

**Rhode, Lynne C. (City of Jacksonville)**

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**From:** Lutrin, Jessica <jessica.lutrin@pillsburylaw.com>  
**Sent:** Saturday, August 24, 2019 6:45 AM  
**To:** Rhode, Lynne C. (City of Jacksonville); KHyde@foley.com  
**Cc:** Amdur, Stephen B.; Powers, Ted  
**Subject:** Assignment and Assumption Language

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Hi Lynne and Kevin,

Below is a draft of the revised assignment and assumption language to address the issues that we discussed yesterday. The language reflects Steve's input. You'll see that we broke out the language into two sub-sections to make it easier to read.

Please let us know if you have any questions.

Best,  
Jessica

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- (1) This Plan and any Agreements shall be binding on and shall inure to the benefit of JEA and its successors (including any organization(s) that succeeds to ~~substantially~~ all or a majority of the assets and business of JEA) and assigns, and the term "JEA" whenever used in this Plan and any Agreements shall mean and include any such successors or assigns. This Plan and any Agreements shall be assigned to and assumed by any successor of JEA (including any organization(s) that succeeds to ~~substantially~~ all or a majority of the assets and business of JEA) and this Plan and any applicable Agreements may be assigned in part to and assumed by any successor of a substantial portion of the assets and business of JEA as determined by the Administrator in its sole discretion, which such determination shall be final and binding on JEA, the Participants (and their respective beneficiaries) and any such successor. Upon such assignment and assumption, the rights and obligations of JEA under this Plan and any applicable Agreements shall become the rights and obligations of such successor. Further, JEA shall require any successor (~~including any organization that succeeds to all of the assets and business of JEA~~) to assume expressly and agree to perform this Plan and any applicable Agreements in the same manner and to the same extent that JEA would be required to perform this Plan and any such Agreements if no such succession had taken place. This Plan and any Agreements shall be administered in a manner which best reflects the spirit and purpose of this Section 9(e)(i), and the Board may amend or clarify this Plan and/or any Agreements to reflect the spirit and purpose of this Section 9(e)(i) in accordance with the amendment procedures set forth in Section 8(a).\*\*

Neither this Plan nor any Agreements nor any right or interest hereunder or thereunder shall be assignable or transferable by any Participants or their beneficiaries or legal representatives, except by will or by the laws of descent and distribution. Notwithstanding the foregoing, in the event of the death of a

Participant, payments that otherwise would have been made to the Participant shall instead be made to the Participant's estate.

**\*\* Section 8(a) provides as follows: "This Plan (including the template Redemption Price Schedule attached hereto and any Redemption Price Schedule created for specific Performance Periods) may be amended or terminated at any time or from time to time by the Board; provided, however, that no such amendment or termination shall impair the then-existing rights of a Participant with regard to this Plan without such Participant's written consent."**

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