

February 14, 2023

Mayor and City Commission of the
City of Fort Lauderdale, Florida
Fort Lauderdale, Florida

Dear Sir or Madam:

We have acted as special Florida counsel to Prospect Lake Water, L.P., a Delaware limited partnership (the "Project Company") in connection with that certain Comprehensive Agreement, dated as of February 14, 2023 (the "Agreement") among the City of Fort Lauderdale, Project Company and Prospect Lake Holdings, L.P. and IDE PLCWC, Inc. (each, an "Equity Provider" and collectively the "Equity Providers"). All terms not otherwise defined herein shall have the meanings ascribed thereto in the Comprehensive Agreement.

In connection with this opinion, we have examined an executed original or copy, certified or otherwise identified to our satisfaction of the Comprehensive Agreement.

In rendering this opinion, you have authorized us to assume, and we have therefore assumed, without undertaking any independent investigation, verification, or research of any kind that:

- (a) Each party to the Comprehensive Agreement (i) is an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its respective formation, (ii) has full power and authority (corporate or otherwise) to execute and deliver the Comprehensive Agreement and perform its respective obligations thereunder and carry out the transactions thereunder, (iii) has duly authorized the execution, delivery and performance of the Comprehensive Agreement by all necessary action and (iv) has duly executed and delivered the Comprehensive Agreement;
- (b) all signatures are genuine, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all

132053472.1

documents furnished to us as certified, photostatic, or facsimile copies and the authenticity of the original of such documents;

- (c) the Comprehensive Agreement accurately reflects the complete understanding of the parties with respect to the transactions contemplated thereby and the rights and obligations of the parties thereunder, and there are no agreements or understandings among the parties to the Comprehensive Agreement that would modify, amend, supplement or waive, or otherwise affect the interpretation of, the terms of the Comprehensive Agreement or the respective rights or obligations of the parties thereunder;
- (d) there has been no fraud, duress or mutual mistake of fact with respect to the transactions described in the Comprehensive Agreement; and
- (e) value has been given under the Comprehensive Agreement.

As to questions of fact material to our opinion, we have relied upon the representations of the Project contained in the Comprehensive Agreement, without undertaking to verify the same by independent investigation. We have not undertaken an independent audit, examination, investigation or inspection of the matters of fact described or contained in any agreements, documents, certificates, representations and opinions relating to the Comprehensive Agreement, and have relied solely on the facts, estimates and circumstances described and set forth therein.

Based upon the foregoing, and in reliance thereon, and subject to the assumptions, limitations, and exceptions set forth herein, we are of the opinion that:

1. The Comprehensive Agreement constitutes the legal, valid and binding obligation of the Project Company, enforceable in accordance with its terms, assuming that they are the respective legal, valid, binding and enforceable obligations of the parties thereto other than the Project Company, except that the enforceability thereof may be subject to (i) the exercise of judicial discretion in accordance with general principles of equity, and (ii) bankruptcy, insolvency, reorganization, moratorium and other similar laws generally affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable.

2. The execution and delivery by the Project Company of the Comprehensive Agreement and the compliance by the Project Company with the terms thereof, do not conflict with, nor result in any breach of any of the provisions of, or constitute a default under any State of Florida constitutional provision, statute, law, rule or regulation.

3. Except as disclosed in the Comprehensive Agreement or for those consents already obtained, no consent, authorization, approval or filing with any Florida state or local governmental agencies, authorities or instrumentalities is required to be made, obtained for the (i) execution, delivery, validity or enforceability of the Comprehensive Agreement, (ii) the consummation of the

transactions by Project Company contemplated by the Comprehensive Agreement or (iii) the performance by Project Company of its obligations under the Comprehensive Agreement (but no opinion is made as to consents, approvals or authorizations required to be obtained by the other parties under the Comprehensive Agreement).

In addition to the assumptions set forth above, the opinions set forth above are subject to the following exceptions and qualifications:

A. The foregoing opinions are expressly limited to matters under and governed by the internal substantive laws of the State of Florida in effect on the date hereof and which, in our experience, are normally applicable to the transactions provided for in the Comprehensive Agreement (“the Applicable Laws”). The term Applicable Laws does not include and excludes all (A) municipal, political subdivision (whether created or enabled through legislative action at the federal, state, regional or local level), local and county ordinances, statutes, administrative decisions, laws, rules and regulations, and (B) statutes, laws, rules and regulations, (y) as in effect in any jurisdiction, including, without limitation, any State of the United States of America and the United States of America, and (z) including, without limitation, any and all authorizations, permits, consents, applications, licenses, approvals, filings, registrations, publications, exemptions and the like required by any of them;

B. We express no opinion as to any matter not specifically addressed in this opinion;

C. We are members of the bar of the State of Florida, and we express no opinion relative to the treatment of this transaction under the laws of any state or jurisdiction other than the State of Florida. No opinion is being rendered with respect to any federal or state securities, environmental or income tax laws;

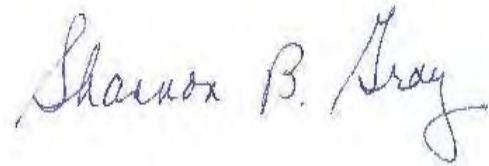
D. We express no opinion as to the present or future value of any security that may be realized by the exercise of any remedy under the Comprehensive Agreement; and

E. In rendering the foregoing opinions, we have not, pursuant to our engagement, endeavored to express any opinions, and we express no opinions, and none are intended to be implied hereby nor shall be inferred herefrom, as to (A) the various state and federal laws, statutes, regulations, interpretations, opinions, directives, orders, rulings, authorities or similar matters regulating or governing the City of Fort Lauderdale (“City”) (collectively, the “Rules”) and/or the City’s entry into, execution, delivery or performance of the Comprehensive Agreement, or the transactions provided for therein, or the conduct of its business related thereto, or (B) the City’s compliance with any of the Rules in connection with the Comprehensive Agreement, or the transactions provided for therein.

The opinions expressed herein are given as of the date hereof, and we expressly decline any obligation or undertaking to revise or update any of the opinions subsequent to the date hereof or to advise you of any matter arising subsequent to the date hereof which would cause us to

modify the opinions in whole or in part. The opinions expressed in this letter are solely for the benefit of the addressees and for the benefit of any of their successors and/or assigns, in connection with the Comprehensive Agreement (each, a "Reliance Party").

Respectfully submitted,

A handwritten signature in blue ink that reads "Shannon B. Gray". The signature is written in a cursive style with a large initial 'S' and a long, sweeping tail on the 'y'.