

Confidential

**Personal and Confidential**

October 29, 2019

**Subject: Revised Reply Instructions for the Project Scampi Invitation to Negotiate**

As described herein, JEA will be requesting Revised Replies contemplating strategic alternatives including, but not limited to, operational changes, structural changes, joint ventures, development partnerships, community ownership, corporate ownership, an initial public offering, private placement, technology conversion, oil and gas conversion, utility conversion, or another recapitalization of the business (the "Transaction"). All communications regarding this process should be directed to the Designated Procurement Representatives identified in JEA's Invitation to Negotiate #127-19, as amended from time to time (the "ITN"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the ITN.

The purpose of this letter is to outline the procedures that will be used for Respondents to submit a Revised Reply for the Transaction. You have been provided access to the virtual data room, which includes the confidential information presentation (the "CIP"), a financial model (the "Respondent Financial Model"), and other supplemental materials (collectively, the "Due Diligence Materials"). The Respondent Financial Model includes rate projections (the "Committed Rates") for three (3) years (the "Committed Rate Stability Period") consistent with the minimum requirements of the ITN. Respondents should submit questions related to the Due Diligence Materials in writing to the Designated Procurement Representatives no later than November 11, 2019 at 12:00 PM EST. The process relating to submission of questions will be described more fully pursuant to a communication from the Designated Procurement Representatives. This letter, together with all other information provided to you in connection with the Transaction, is provided to you on a strictly confidential basis and its existence and contents, as well as any discussion held in connection with the Transaction, are subject to the duly executed confidentiality agreement by and between you and JEA (the "Confidentiality Agreement").

**Revised Reply Procedures**

We are pleased to confirm the procedures for the Respondents to submit a Revised Reply. **We anticipate that Revised Replies will likely be requested for submittal no later than November 26, 2019, at 12:00 PM EST (the "Anticipated Revised Reply Date"), although such timing will be confirmed by the Negotiation Team as provided in section 3.3.3 of the ITN and memorialized in a formal Request for Revised Replies.** We expect to hold management presentations the weeks of December 9, 2019 and December 16, 2019. Your Revised Reply must be signed by an authorized representative and submitted via email to:

John McCarthy  
Vice President / Chief Supply Chain Officer  
JEA  
(904) 665-5544

Jenny McCollum  
Director of Procurement Services  
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