

Confidential

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 Vijay Singh  
 NextEra Energy Resources  
 Dec 17, 2019 21:32

**Personal and Confidential**

December 17, 2019

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

As described herein, JEA will be requesting updated Revised Replies in connection with JEA's Invitation to Negotiate #127-19, as amended from time to time (the "ITN"). All communications regarding this process shall be directed to the Designated Procurement Representatives. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the ITN or the JEA ITN Process Letter dated October 29, 2019 (the "October Process Letter").

The purpose of this letter is to outline the procedures that will be used for each Respondent to submit an updated Revised Reply in connection with its proposed strategic alternative (the "Proposed Transaction"). You have been provided access to the virtual data room (the "VDR") that includes certain materials (collectively, the "Due Diligence Materials") to support the due diligence to be conducted by the Respondents. All information provided to you in connection with the Proposed 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 ITN, are subject to the duly executed confidentiality agreement by and between you and JEA (the "Confidentiality Agreement").

**Updated Revised Reply Procedures**

We are pleased to confirm the procedures for the Respondents to submit an updated Revised Reply:

- A draft of the Asset Purchase and Sale Agreement (the "APA") has been provided in the VDR and it is anticipated that each of the proposed associated ancillary agreements and documents (collectively with the APA, the "Agreements") will be provided the week of December 16, 2019. **Please submit clean electronic versions of the Agreements in a form that you are prepared to execute (i.e., with specific revisions rather than conceptual comments) and clearly marked versions of the Agreements reflecting your proposed changes by no later than January 8, 2020 at 12:00 PM ET.** The Designated Procurement Representatives will be in contact with the Respondents to arrange a conference call on December 19, 2019 or December 20, 2019 with Pillsbury Winthrop Shaw Pittman LLP, counsel to JEA ("Pillsbury"), if desired by the Respondents, to conduct an overview of the Agreements and answer questions from the Respondents. To the extent possible, Respondents should submit questions in advance of such call. Following receipt and evaluation of these submissions, JEA may seek clarification of your proposed changes to the Agreements. Please note that the extent of your proposed changes to the Agreements will be taken into account in JEA's evaluation of your Proposed Transaction.
- To the extent your Proposed Transaction does not involve the purchase of JEA's assets, please submit a detailed term sheet (an "Alternative Structure Term Sheet") describing the structure of your Proposed Transaction by **no later than January 6, 2020 at 12:00 PM ET.** JEA will review each Alternative Structure Term Sheet (including by conducting conference calls with applicable Respondents) and will seek to provide feedback to such Respondents on or about January 10, 2020. Respondents submitting an Alternative Structure Term Sheet should indicate that, following such feedback, they will be prepared to provide draft definitive documentation reflecting their Proposed Transaction by **no later than January 17, 2020.**
- **The remaining elements of your updated Revised Reply, as outlined below, must be submitted no later than January 15, 2020, at 12:00 PM ET.** Each component of your updated Revised Reply must be signed by an authorized representative and submitted via email on the dates specified above to:

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