



November 1, 2019

**Privileged and Confidential**

Re: Communications with the Federal Energy Regulatory Commission

Ladies and Gentlemen:

In response to requests from certain participants (the "Participants") in JEA's Invitation to Negotiate (#127-19) For Strategic Alternatives (the "ITN") and the confidentiality agreements entered into, or to be entered into, by and between JEA and the Participants (the "NDAs") regarding the evaluation and negotiation of a potential transaction between a Participant and JEA, pursuant to the ITN (the "Potential Transaction"), JEA hereby consents to the Participants engaging in discussions (such discussions, "Regulatory Consultations") with the staff of the Federal Energy Regulatory Commission ("FERC"), subject to the limitations set forth below.

Consistent with the terms of the NDAs, no Participant may, and each Participant agrees to cause its affiliates and Representatives not to, disclose any Evaluation Material (as such term is defined in the NDA) to FERC. Each Regulatory Consultation may involve discussions around matters specific to such Participant and otherwise publicly available information. The consent granted hereunder is subject to each Participant's agreement that, in the course of its Regulatory Consultations with FERC, such Participant agrees that it will not solicit, and will advise staff not to disclose, any information related to any communications or meetings FERC has had or may have with (i) JEA or its representatives, or (ii) any other Participant.

As the ITN process progresses, JEA anticipates providing similar consent to discussions with other regulatory agencies (including the Florida Public Service Commission ("PSC")), but is not providing such consent at this time. JEA further anticipates that the Florida PSC consent would be likely to come in mid-November.


The consent granted hereunder to pursue Regulatory Consultations shall be effective from the date hereof, through and until the earlier of (1) the final cessation of negotiations between a Participant or its affiliate and JEA regarding a Potential Transaction, or (2) the execution and delivery of one or more definitive agreements between a Participant or its affiliate and JEA, memorializing a Potential Transaction. Notwithstanding the foregoing, if JEA implements standardized communications with FERC as part of the ITN process, JEA may modify this consent to be in accordance with the ITN process by giving you five (5) days prior written notice of such modification.

Please let us know if you have any questions.

Sincerely,

  
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[JEA]

Acknowledged and Accepted:

  
\_\_\_\_\_  
[IFM Investors Pty Ltd.]

Rose Li / Richard Randall  
Attorney / Attorney