

Project Freebird

Organizational materials | July 2019



J.P.Morgan Morgan Stanley

EXHIBIT 19

Meeting agenda: July 10–12, 2019

- Welcome and meeting objectives
- Introduction of project team members
- Project team organization
- Project team communication protocol
- Process objectives / description / key work products / sequencing and timing
- Project documentation
- Key considerations in positioning the process for regulatory success
- Potential Counterparty universe
- Key data for sharing with J.P. Morgan and Morgan Stanley

Key process deliverables timeline

Summary overview of near-term deliverables

Key deliverable	Description	Due date	Responsible party(ies)
Deliverables in next two weeks			
Draft invitation to Negotiate (ITN)	<ul style="list-style-type: none"> Build consensus on approach and receive sign-off from the Company counsel and financial adviser Have broad company sign-off on the ITN, including: <ul style="list-style-type: none"> How, specific, and the process itself? What will Board require in order to approve ITN and what would be the minimum requirements? 	July 19, 2019 Company, Foley JPM MS Pillsbury	
Preliminary financial analysis		July 22, 2019	Company, JPM MS
Set up advisory to hire regulatory consultant (if and where applicable)	<ul style="list-style-type: none"> Draft RFP for IR regulatory consultant and regulatory consultant 	July 22, 2019	Company, JPM MS
Prepare list of ITN related info: QIP letters, numbers that need to be prepared and verified and assign responsibility	<ul style="list-style-type: none"> Final review of a comprehensive DD letter to ensure that any major items that do not exist and in progress Prepare script talking points for initial board meeting preparation 	July 22, 2019	Company, JPM MS
Deliverables in next eight weeks			
Begin Discussions with FIC for Public Service Commission (PSC) if Possible	<ul style="list-style-type: none"> Counsel to confirm whether ITN would allow for 6 week discussions between Company & any others in the state to potential ways to be sure that conversation Call table base be discussed/prepare all ms assets with regulators and if a new long term process take 	late July	Company, JPM MS, Foley Regulatory Consultant
Execute NDA	<ul style="list-style-type: none"> Sign-off on document from management and legal counsel 	Early September	Company, Foley Pillsbury
Ongoing workstreams			
CM	<ul style="list-style-type: none"> Prepare marketing messages 	Ongoing	Company, JPM MS
Phase 1 Financial Model	<ul style="list-style-type: none"> Execute Phase 1 Financial Model 	October	Company, JPM MS
Div. Delivery of Proposed Data Room	<ul style="list-style-type: none"> Propagate Data room with key documents 	December	Company, Foley, JPM MS Pillsbury

Project team communication protocol

- This document solely references internal notes of J.P. Morgan and Morgan Stanley
- Standing process status updates – to be scheduled
 - Agenda
 - Key process updates
 - Key regulatory updates
 - Key business updates
 - Items completed
 - Near-term deliverables
 - Medium-term deliverables
 - Frequency: Weekly
 - Duration: Typically less than 1 hour
 - Format: Telephonic
 - In-person as needed
- Sub-committee regular calls
 - To be determined based on need
- Project code name and communications protocols

A broad process should be utilized to explore all potential opportunities for [Client]

- Optimizing customer rates, providing affordable electric power and water to customers at rates that are equal to or lower than current forecasts
- Maintaining reliability, upholding [Client]'s standards of excellence for system safety and reliability
- Value maximization, providing highest potential proceeds to the City
- Clean energy development, managing the transition to renewable power sources to meet the state of Florida's environmental goals
- Commitment to employees, maintaining the jobs and benefits of [Client] employees
- Technological innovation, developing solutions to enhance the [Client]'s customer experience

Process description

- Conduct ITN / RFP process to evaluate indications of interest
- Distribution of descriptive memorandum and preliminary bids in 1st round and management presentations and binding bids in 2nd round
- Contact broad universe of potential Counterparties

Process pros

- Highest probability of achieving all process objectives
- Competitive tension maximized
- Best test of market price
- Seller negotiating leverage and process control maximized
- Public announcement / disclosure through ITN may reveal other Counterparties or alternatives not previously considered

Process cons

- Some Counterparties may decline to participate in a publicly announced auction process

When appropriate

- Maximizing value is high priority
- Structural considerations are key
- Numerous potential Counterparties and limited clarity of who will be the most aggressive Counterparty

Potential process timing and milestones

Timing considerations

- J.P. Morgan and Morgan Stanley are prepared to begin preparation of ITN immediately with a view to approaching mutually agreed Counterparties in September 2019.
- Following ITN process, a standard two-step auction process could be completed within 15-20 weeks, although the [Client] sale process might take longer given the number of stakeholders involved.
- Given our experience with recent sale processes, assembling marketing materials and data rooms will be a swift process.
- Comprehensive materials and sufficient time for Counterparties in the indicative bid phase have shown best results in past processes and help to ensure Counterparties understand and reflect all value drivers appropriately.
- **J.P. Morgan and Morgan Stanley will work closely with the City and its advisors to tailor a process / timeline that meets the objectives of the City**

Indicative process timeline

Item	Potential timing
Board meeting	23-July-19
Receive mandates & initial arrangements of ITN	23-July-19
Conduct diligence, Prepare marketing materials / Begin populating online data room	August - January
Stock of proxies and begin marketing effort/sign LOAs	September
Distribute Confidential Information Memo and prospectus letters	October
First round of negotiations of interest	November
Second round process diligence including opening of electronic data room	December – February 2020
Binding indications of interest	February 2020
Sign PPA and/or definitive agreement	March 2020

Overview of key process documents

Document	Description
Pre-launch	<ul style="list-style-type: none"> ■ Preliminary materials made available to analyst network ■ Public disclosure materials regarding the opportunity and financial picture ■ Designed to generate initial interest and feedback
Counterparty log	<ul style="list-style-type: none"> ■ Identifies all M&A requests ■ Tracks status and results received from potential M&A respondents in detail
Non-disclosure agreement	<ul style="list-style-type: none"> ■ Typically executed with individuals of interest ■ Required parties required to disclose information to allow a firm to assess and provide information and participate in the process
Confidential Information Memorandum	<ul style="list-style-type: none"> ■ provides extensive private information on the company, typically not included in business overview, historical and projected financials, customer information and regulatory issues ■ Only distributed to qualified counterparties who have executed a NDA and to select LTV consulting clients
Consulting reports (as necessary)	<ul style="list-style-type: none"> ■ Typically prepared by an independent firm used to review the project, provide initial engineering considerations of the business, all with an emphasis on financial and related issues
Diligence tracker	<ul style="list-style-type: none"> ■ Organizes all diligence requests from all parties, coordinating and subsequent responses ■ Facilitates the due diligence process
Management presentation	<ul style="list-style-type: none"> ■ Presentation made by CEO/other senior level executives ■ Covers all or most of the same issues as the Confidential Information Memorandum
Data room index	<ul style="list-style-type: none"> ■ Extensive resource and reports of data available in the due diligence data room ■ Facilitates the due diligence process
Purchase and Sale Agreement	<ul style="list-style-type: none"> ■ Sale contract with associated disclosures
Process letters	<ul style="list-style-type: none"> ■ Instructions given to counterparties at the end of process, including requirements for participating ■ Clearly outline requirements for potential counterparties ■ Typically distributed at a later stage of the process

Preliminary key process responsibilities

Overview

	[Client]	J.P. Morgan / Morgan Stanley	Additional advisor(s)
Draft ITN		✓	–
Compile relevant data	✓		–
Direct any future Counterparty discussions to J.P. Morgan and Morgan Stanley	✓		–
Determine screen potential Counterparties	✓	✓	–
Solicit data room provider through competitive process	✓	✓	–
Prepare and distribute NDAs for potential Counterparties	✓		Legal Counsel
Develop pre-marketing materials & set up meetings with technology firms [TBD]			
Develop website/engagement note	✓	✓	–
Draft CIM and first round bid letter		✓	–
Prepare PSA and associated schedules / agreements			Legal Counsel
Negotiate NDAs	✓		Legal Counsel
Distribute CIM and initial bid/submit bids		✓	–
Prepare management presentation	✓	✓	–
Prepare and review electronic data room	✓	✓	Legal Counsel
Interface between Counterparties and [Client]		✓	–
Review first round bids and confirm selected parties for second round	✓	✓	–
Counterparty Q&A and "deep-dive" due diligence / distribute PSA	✓	✓	–
Management presentations / site visits	✓	✓	–
Prepare final bid process letter		✓	Legal Counsel
Evaluate final bids	✓	✓	–
Negotiate final terms / PSA	✓	✓	Legal Counsel

Anticipated approvals and protocols following Round 2

	March 2020							April 2020						
	S	M	T	W	T	F	S	S	M	T	W	T	F	S
	1	2	3	4	5	6	7	1	2	3	4	5	6	7
A	8	9	10	11	12	13	14	8	9	10	11	12	13	14
B,C,D	15	16	17	18	19	20	21	15	16	17	18	19	20	21
	22	23	24	25	26	27	28	22	23	24	25	26	27	28
	29	30	31					29	30					

As a part of any potential transaction, certain approvals from the [board, city and the general public] must be obtained

A Board meeting to approve transaction: mid-March

B City Council approval: mid-April

C 90-day advance submission of ballot measures in advance of approval vote: mid-April

D Transaction signing and agreement: mid-April

E Commence regulatory approvals process: April

F Referendum vote: August

May 2020

	S	M	T	W	T	F	S
	1	2	3	4	5	6	7
	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30					

July 2020

	S	M	T	W	T	F	S
	1	2	3	4	5	6	7
	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30	31				

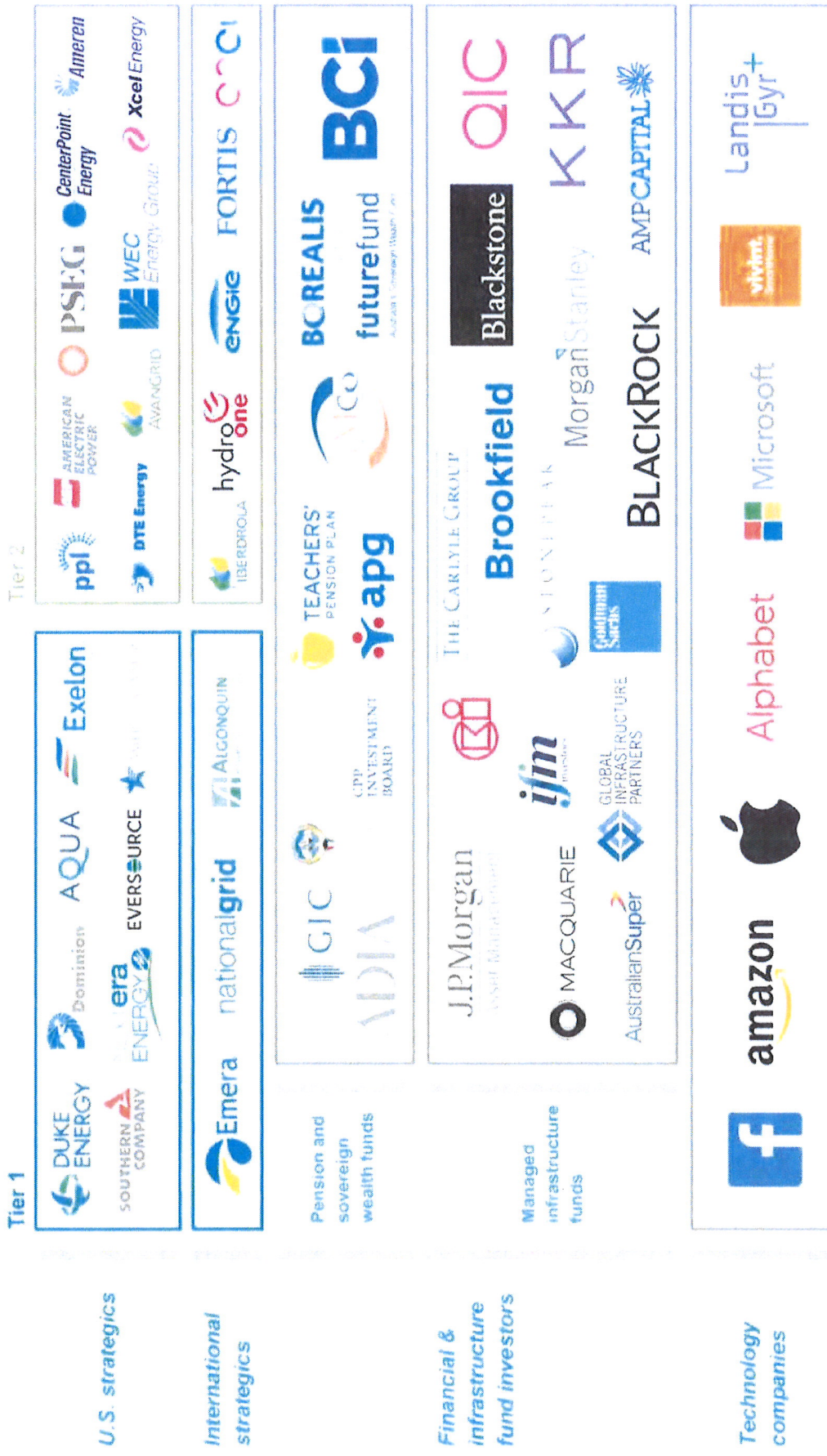
August 2020

	S	M	T	W	T	F	S
	1	2	3	4	5	6	7
	8	9	10	11	12	13	14
	15	16	17	18	19	20	21
	22	23	24	25	26	27	28
	29	30					

Potential Counterparty universe

- ITN screening process – designed to:
 - Identify process participants that have the financial and operational wherewithal to make a reasonable proposal
 - Eliminate parties that do not have serious intentions or wherewithal to make a reasonable proposal
- Key criteria
 - Minimum level of financial capability (i.e. clear and reasonable source of funding)
 - Minimum level of operational experience (i.e. comparable experience owning and operating a large and complex business operation)
 - Potential differentiating factors (financial, operational, technological or otherwise)
- Communications with potential counterparties
 - Identify appropriate contact at each counterparty
 - Communicate attractiveness of potential opportunity and indicate flexibility regarding potential partnership
 - Maintain ongoing, close communication with key decision makers throughout process
- Counterparty types
 - Domestic strategics
 - Canadian strategics
 - International strategics
 - Infrastructure funds (including sovereign wealth funds and pension funds)
 - Private equity
 - Technology companies
 - Oil and gas companies
 - Partnerships & consortiums

Landscape of potential [Client] utility counterparties



Agenda

	Page
1 Appendix	12

Preliminary Round 1 CIM outline

Overview

1 Executive summary

- Business overview
- Key investment highlights
- Key risks/strategies
- Key risks/strategies (continued)

2 Key investment highlights

- High and attractive business growth
- Strong financial performance
- High return on capital
- Key growth projects/operations
- Regulatory environment overview
- Strategic highlights
- Key management team

3 Business overview

- Overview of physical plant, technology and equipment
- Production, distribution and distribution
- Supply chain, key contracts, operating agreements/leases
- Operational capabilities
- Business plan
- Capital provided by investors
- Expenses
- Revenue and EBITDA model, inputs and source of information
- Operating leverage
- Financial performance overview
- Key risks/strategies
- Key chart with alternative scenarios (optional)
- Key risks/strategies
- Key risks/strategies (continued)
- Employee statistics

4 Customer overview

- Company profile, history, structure, divisions
- Description
- Customer portfolio, high growth, share patterns
- Summary
- Key customers, needs, pricing patterns
- Risks
- Key risks/strategies (continued)

5 Legal

- Environmental issues
- Summary of regulatory issues
- Summary of existing litigation
- Key risks/strategies
- Environmental issues and litigation
- Other issues

7 Process overview and next steps

- Regulatory considerations
- Other

8 Q&A and contact information

- J.P. Morgan and Morgan Stanley contact information

Illustrative data room index

Illustrative data room index

Category	Document/Title
Corporate/Organizational Docs	
1.1	Charter and Bylaws
1.2	Shareholder and proxy (including Minutes)
1.5	Voting agreements (proxies, etc.)
1.6	Organizational chart
1.5	Directors and key management
1.6	Senior law and compliance
1.7	Geographical operating areas
1.8	Organizational charts and policy manuals
1.9	Press clippings and releases
Employment and Benefits	
2.1	Current employee information
2.2	Global affiliations
2.3	Current independent contractors or agency workers
2.4	Independent contractors
2.5	Terminations
2.6	Temporary jobs etc.
2.7	Non-disclosure, non-competition, and assignment of copyright/invention agreements
2.8	Employment agreements including option letters, take or payment, or contingent employment agreements or job offers, collective bargaining agreements, joint and general work arrangements
2.9	Labor disputes against the Company
2.10	Employee concerns
2.11	Documentation relating to employee performance problems
2.12	Workers compensation claims
2.13	Bonus or special compensation granted
2.14	Substantive Non-Disclosure Agreement, Profit Sharing, S.O.P. Health, Welfare, Savings, Change of Control, Fringe Benefits, and Deferred Compensation Plans covering employees, former employees, retirees, and the estate of individuals of an LLC, employees
2.15	For each plan which is currently or was formerly in place
2.16	Plan documents, including amendments, for funding and investment programs
2.17	Correspondence with or approvals from regulatory or taxation authorities "top hat plan" notices filed with the U.S. Department of Labor
2.18	Compensation guidelines and structure for bonus and/or performance issues
2.19	Summary policies on vacation, sick leave, sabbaticals, holidays and an analysis of accrued leave for all employees
2.20	Contingency employees and performance incentives that lack
2.21	Renegotiations to union agreements and outline of contingency strike plans

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document Title
Privacy	
3	Privacy policies
3.1	Privacy policy regarding collection, use, storage, protection and disclosure
3.2	Privacy policy regarding third party collection, use, storage, protection and disclosure
Material Agreements	
4	Contracts involving a financial institution or bank over the year
4.1	Contracts involving an expenditure greater than \$50,000 over a period of one year or less
4.2	Material supply or procurement contracts
4.3	Large suppliers and customers (referring to material amounts purchased or sold)
4.4	Agreements and fuel purchase agreements and related services
4.5	Power and fuel purchase agreements
4.6	Insurance contracts
4.7	Engineering, procurement and construction, operation and maintenance services, facilities and other agreements
4.8	Construction agreements
4.9	Any non-competition, standstill or confidentiality agreement
4.10	Subsidiaries maintenance of contracts
4.11	Defaulted/disputed contracts default or which is in the process of being terminated, amended or modified
4.12	Acquisition, disposition or substantial property or assets, whether real or personal
4.13	Loan agreements, guarantees, indentures, promissory notes, debentures, notes of credit and related documentation in connection with loans or other indebtedness of Company
4.14	Employment agreements with affiliates (with or without stock options)
4.15	Agreements with an officer, director, employee or shareholder
4.16	Other contracts, agreements, including subcontract agreements, memoranda
Litigation	
5	Litigation, arbitration, disputes, claims, suits and proceedings involving the Company or administrative personnel
5.1	Litigation, arbitration, disputes, claims, suits and proceedings brought by or in the name of the Company, including the nature of the litigation, the amount involved and the current status of the litigation
5.2	Litigation, arbitration, disputes, claims, suits and proceedings which the Company, its staff or its board, requiring or prohibiting any future activities
5.3	Litigation, arbitration, disputes, claims, suits and proceedings which the Company, its staff or its board, requiring or prohibiting any future activities, pending on or scheduled for trial or judgment or settlement or otherwise pending, involving the Company or its affiliates, or involving or requiring the Company, its staff or its board, or otherwise pending, after adjustment
5.4	Any judgments, administrative judgments, consent orders or decisions, settlement agreements, or judgments, which are related to environmental matters to which any natural gas or other facilities of the Company are or have been subject
5.5	Information regarding any legal proceeding involving or threatened against any officer, director, employee or shareholder or against the Company
5.6	Any involvement of the Company officers, directors and employees in criminal proceedings or significant civil litigation

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document Title
Sales and Marketing, Services, and Support	
6.1	Organization chart for Company's sales and marketing organizations, including the physical location, title, job description, and compensation of each sales or marketing employee, contract employee, or outsourced vendor not already provided
6.2	List of the sales/direct sales methods and related third party sales/direct sales methods
6.3	List of partners with responsibilities, entitlements and type (e.g. distributors, business partners, VARs, OEM, etc.)
6.4	Process for creating, maintaining and updating the "credit" list, which includes for a partner, at least, information on: (i) the partner's creditworthiness, (ii) the partner's industry, (iii) the partner's revenue by product, (iv) the partner's revenue by region, and (v) the partner's performance on a rating scale
6.5	List of systems and tools used to manage and support sales employees, partners and their customers

General Financial Information

7.1	Audited financial statements for Company (including income statements, cash flow statements, and balance sheets) and any subsidiaries
7.2	Financial projections for Company and any subsidiaries, including statements and financial reports
7.3	Detailed 5-year projections for the Company (including income statements, cash flow statements and balance sheets) including detailed underlying revenue, cost and balance sheet and other material assumptions
7.4	Financial statement of Company (including balance sheet, income statement, cash flow statement and balance sheet)
7.5	Final balance for the most recent period and the last fiscal year end
7.6	Company's schedule of unusual/non-recurring items to disclose any items that may require special attention in the reporting period
7.7	Detailed schedule of unusual/non-recurring revenue/expenses
7.8	Internal and external customer returns and management responses
7.9	Detailed schedule of deferred liabilities (e.g. gas costs)

Revenue Information

8.1	Revenue recognition policies/procedures
8.2	Summary of terms in the applicable contracts by state, type of contract, and other relevant information, and a description of the contract type
8.3	Detailed schedule of revenues and units sales per product (by appropriate Unique Product Identifier)
8.4	Summary of revenue for the applicable year, including summary of product
8.5	Revenue by quarter by type (license, service, maintenance) for the last four quarters

Current Assets

9.1	Bank reconciliation
9.2	Detailed schedule of cash, including a copy of the bank reconciliations for the most recent balance sheet date
9.3	Bank and credit card statements, including any statements that may be subject to dispute, and all other bank and credit card statements, including any statements that may be subject to dispute
9.4	A schedule of any re-bill experience and write-offs, as uncollectible or any notes or accounts receivable made by the Company, except for, material write-offs in the ordinary course of business
9.5	A schedule of any contract terminations, cancellations or SaaS add-ons made by the Company
9.6	Detailed schedule of prepaid expenses or other prepaid or deferred assets, as of the most recent date available
9.7	Summary of all deferred product support, including product support, and other related product support

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document Title
Non-Current Assets – Inventory and Other Assets	
11.1	Physical use, title, owned and consigned, by location, showing quantity and cost or other carrying value as of most recent date available
11.2	Details of inventory adjustments and items sold or in other categories
11.3	Date of last physical inventory and total volume, expressed in absolute dollars
11.4	Reference to the auditors' report dated as of the reporting date regarding
Non-Current Assets – Property, Plant & Equipment	
12.1	Summary of the nature of the property, machinery, equipment, fixtures and other equipment, land and buildings, held by the Company, the Company's subsidiaries, and any accounting principles, equipment, and other assets, tangible and intangible, and other assets, held by the Company, the Company's subsidiaries, and any other related parties
12.2	Monthly schedule of CAPEX, by major category
12.3	Summary of depreciation and amortization
12.4	Asset depreciation schedule and associated deferred tax liability
Liabilities	
13.1	Summary of the nature of the liabilities
13.2	Detailed schedule of accounts payable aged as of the last year end and the current date
13.3	Summary of the nature of retained payables, interest payables, and other related payables
13.4	Detailed schedules of any other accrued payables or liabilities
13.5	Material agreements with any of the Company's lenders, including all credit agreements, subject to the Company's lender confidentiality obligations
Other Financial Information	
14.1	Details of the nature of the funds available under the agreement and the current date
14.2	Summary of equity accounts as of the last year end and the current date, showing changes and the most recent interim date
14.3	List of the names of all directors, officers, and any subsidiaries, the identity of the issuer of the securities, and any other information that the auditors have admitted to the
14.4	List of the names of the auditors of Company and its subsidiaries and details regarding any change in auditor, any disagreement or conflict with any such auditor, or reservation made in any auditor's report
14.5	Any other information referred to by the auditors in their audit reports, including the auditors' report
14.6	List of the names of all individuals that have changed to Company's customers in the past six months of Company's products
14.7	Summary of all commitments, including, but not limited to, any other commitments, and the nature of the commitments, including the nature of the commitments

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document Title
Insurance/Risk Management	
14.1	Provide a summary of all current insurance policies held by Company and any subsidiaries, including but not limited to: general liability, office package policy, workers' compensation, auto employment practices, liability, crime, E&O and D&O. Also, provide contact information for insurance agents or brokers.
14.2	Provide a summary of all current insurance policies held by Company and any subsidiaries.
14.3	Provide a summary of all property and casualty claims and/or all lawsuits, and (2) all covered claims and/or lawsuits.
14.4	Provide a summary of all lawsuits and/or all claims, including any comprehensive case reports for the last 4 years of relevant lawsuits.
Operations	
15.0	
15.1	Summary of All IP/Trade Secrets, including patents, know-how, utility patents.
15.2	Detailed description of transmission infrastructure.
Government Regulation	
16.0	
16.1	A list of all federal, state, local, and foreign agencies that license, regulate, inspect, register, or issue permits or other approvals for the Company and any of its activities or products or any fuel used or consumed at or in any facilities of the Company.
16.2	List of all applicable regulations, tariffs, clearance requirements, and other filings with governmental agencies (i.e., FERL, public utility commissions, SEC and others).
16.3	A schedule of all authorizations, approvals, licenses, consents, permits and certificates of authority issued or required to be issued by any federal, state, local, or foreign governmental authority and required by the Company for the ownership or operation of its business or assets.
16.4	Any reports by the Company or any of its subsidiaries, or any third party, that are prepared by a governmental agency, state, local, or foreign governmental authority and submitted to the relevant governmental agency, and any other reports or filings prepared by a governmental agency, state, local, or foreign governmental authority, including but not limited to: (i) reports, notices or correspondence filed with any state utility commission, regulatory agencies, and other governmental agencies, including but not limited to the Company or its affiliates, including utility commissions; and (ii) reports, notices or correspondence filed with any state utility commission, regulatory agencies, and other governmental agencies, including but not limited to the Company or its affiliates, including utility commissions.
16.5	Description (together with any related reports, notices or correspondence) of any inquiries or complaints (including informal customer complaints).
16.6	All E-MAILs and all SEC filings and correspondence.
Environmental	
17.0	
17.1	
17.2	
Underground and aboveground storage tanks	
Environmental planning and monitoring reports, which	
17.4	Recent environmental reports or studies undertaken

Illustrative data room index (cont'd)

Illustrative data room index

Category	Document Title
Tangible Assets – Real & Personal Property	
14.1	Address, legal description, and title documents for each asset, office, or other property owned
14.2	Leases and other tenancy, rights, and subject to leases for all properties
Intellectual Property	
15.1	Patents
15.2	Copyright and trade dress registrations, trademarks, and logos
15.3	IT operations and IT systems agreements
15.4	Other business proprietary intellectual property
Tax Matters	
20.1	Corporate, state, and local tax returns and schedules
20.2	All tax examination reports, notices of proposed assessment, notices of assessment or reassessment
Other Documents	
21.1	General
21.2	Emergency plans and disaster preparedness plans
21.3	Emergency planning and community right-to-know
21.4	Regulatory matters (regulatory notices, orders, and other)

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