

Referral Partnership Program

In states with REC programs, it is essential that installers and integrators have the tools and knowledge to provide services covering the registration, monetization and management of clients' RECs. SRECTrade's EasyREC service is an end-to-end solution for companies looking to provide an unparalleled third party REC service to their clients. SRECTrade referral partners are given online accounts through which they can track client registration and REC sales, as well as any referral fees earned from the sale of their clients' RECs. SRECTrade completes all of the steps necessary to obtain state certification for a facility, including registration in the regional tracking registry. Clients are provided unique online accounts for tracking and managing their own REC sales. RECs will be created and tracked using our online portal. Partner referral fees are paid from the Management Fee and Transaction Fee charged when transactions are executed on behalf of facilities utilizing EasyREC. Partnership referral fees are contingent upon Partners referring minimum volumes of systems and capacity as outlined in Section 5.

SRECTrade's EasyREC Sales Preferences

1. **Managed Sales (Recommended and Default Preference):** The most effortless way to sell RECs. Clients' RECs are sold in a timely manner at the discretion of SRECTrade's experienced environmental markets team at the most competitive prices possible. See SRECTrade's [Terms & Conditions](#) for more information.
2. **Minimum Price:** Clients who prefer to actively track the REC markets and manage their REC sales may opt into the "Minimum Price" sales preference. Clients specify a Minimum Price at which the RECs must sell (less SRECTrade Fees). If the selling price of a transaction is greater than or equal to the Minimum Price, SRECTrade shall transact the REC at that selling price. This option is recommended only for those actively and frequently tracking the REC market,

because REC prices vary month-to-month and are heavily dependent upon market price fluctuations. RECs remain unsold if the Minimum Price is set higher than the market.

Note: Institutional clients and solar facilities above 250 kW are qualified to utilize our brokerage services to structure spot and forward contracts outside of the standard EasyREC service.

Flexibility

Clients are not locked in to using SRECTrade's services, provided that they have not engaged in any third party sales contracts that require SRECTrade to maintain management over the client's facility or to provide ancillary services to the parties in any third party contract. For example, a client may opt to sell RECs at a fixed, guaranteed price to a third party buyer, which requires SRECTrade's management of the account for the term of the contract.

Costs to your Clients

EasyREC Fees are the same for transactions executed under both Managed Sales and Minimum Price account transaction settings. SRECTrade's EasyREC Fees are comprised of a management fee plus a transaction fee, where each is based on the client's facility size and pursuant to the SRECTrade [Fee Schedule](#).

Value to the Partner

Additional Revenues:

Twenty percent (20%) of the EasyREC management fee and transaction fee is shared with the Partner for the duration of the Partnership Agreement.

Value to Customers:

At SRECTrade, our goal is to provide transparency and access to REC markets. Our fees are reasonable, and our brokerage model ensures that

SRECTrade is incentivized to sell clients' RECs at the highest prices. To date, no other REC management and transaction service provides the same level of transparency and control to its clients.

Minimal Effort:

Onboarding a client with SRECTrade is simple. After you and your clients complete and submit the registration forms and other information necessary to obtain state certification, SRECTrade will submit the application to the state and regional tracking registry, completing all of the administrative work and providing customer service to the client once the system has been certified and begins producing RECs.

SRECTrade Partnership Agreement

The following describes the terms and conditions upon which SRECTrade, Inc. enters into an agreement with installer-partners for the referral of sellers to use SRECTrade's EasyREC service for the sale of their Renewable Energy Credit(s) ("RECs").

This Partnership Agreement (the "Agreement") is entered into by and between a partner of SRECTrade (hereinafter "Partner") and SRECTrade, Inc., (hereinafter "SRECTrade"), a Delaware corporation (Partner and SRECTrade are hereinafter individually referred to as a "Party" or collectively referred to as the "Parties"). The terms and conditions of the Agreement and fees paid to the Partner may vary in, but not be limited to, other contracts, procurements, or solicitations. In the case of any variation from this Agreement, the fees paid to the Partner will be clearly noted and agreed to in a separate agreement.

1. Parties

SRECTrade and the Partner work with sellers/generators (each, a "Seller") of RECs, and the Parties hereby agree to the following terms and conditions with respect to SRECTrade's EasyREC service ("EasyREC") and the automatic sale of RECs. Partner refers to the entity that is responsible for directing a Seller to use EasyREC. Partner may also act on behalf of Seller if agreed upon separately by Partner and Seller, including the registration of Seller's

facility with SRECTrade, pursuant to forms completed and submitted by Partner as part of the EasyREC online application.

2. Definition

"EasyREC" refers to a service offered by SRECTrade in which a Seller's RECs are registered, created, tracked and sold through SRECTrade's transaction platform and brokerage service.

3. Fees

Fees for the EasyREC service to customers will vary by size of system and will be consistent with the EasyREC Fees assessed to a Seller enrolling in the EasyREC service directly through SRECTrade. A Partner will receive twenty percent (20%) of the EasyREC management fee and Transaction Fee charged by SRECTrade for the term of the Partnership Agreement. SRECTrade does not charge any fee to the Partner.

3.1 Grandfathered Fees

For systems referred to SRECTrade prior to June 1, 2014, SRECTrade will honor the fee arrangement as evidenced by the prior partnership agreement between the Parties. However, all other aspects of the relationship between Partner and SRECTrade will be governed in their entirety by the terms and conditions of this Partnership Agreement, including the cessation of payment of Referral Fees in the event of cancellation or termination of the Agreement between the Parties.

4. Initial Enrollment of Seller's Facility

As part of the EasyREC enrollment process, Partner shall provide Seller with a complete description of Seller's facility, the EasyREC Registration Consent Form, any other necessary forms needed for the transfer of management responsibilities for Seller's facility into SRECTrade's REC generation tracking platform account, and any additional documents that may be required in the future by the tracking platform or the state regulating agency to enroll Seller's system in the REC program. Seller must provide completed enrollment forms to Partner. Partner shall submit these documents to SRECTrade and agrees to submit all documents requested and required by SRECTrade in a timely fashion to ensure the timely processing of Seller's application. SRECTrade will

then execute all necessary actions to register Seller with the state agency and the tracking platform based upon the information provided by Partner and Seller

It is Partner's responsibility to deliver necessary documentation and information to SRECTrade for the completion of Seller's application, including forms, photographs, and technical system specifications. Partner hereby agrees to provide Sellers with the most up to date forms, as provided to Partner by SRECTrade, as these forms may change from time to time. SRECTrade reserves the right to make additional information requests of Partner and of Seller directly as needed.

SRECTrade will not be held liable for errors or delays caused by Partner, Seller, the REC tracking registry, the Massachusetts Production Tracking System, or any data acquisition service providers with regards to Seller's account, including its generation and resulting RECs. Massachusetts Sellers are bound by the reporting requirements described by the Massachusetts Clean Energy Center ("MassCEC"). It is Partner's responsibility to ensure that Seller meets the reporting requirements levied by the MassCEC and those requirements levied by any and all states, public utility commissions, and utility companies in regards to system equipment, meter accuracy, net metering, installation, inspection, ongoing maintenance, etc.

Partner shall defend, indemnify and hold harmless SRECTrade and its directors, officers, employees, and agents ("Indemnitees") from and against any and all claims, actions, damages, expenses (including reasonable attorneys' fees), losses or liabilities incurred by or asserted against SRECTrade or any of its Indemnitees to the extent that such claims, actions, damages, expenses, losses, liabilities, fees, costs or penalties are caused by or arise out of Partner's negligence or any inaccurate, incomplete or fraudulent information provided by Partner or Seller to SRECTrade under this Partnership Agreement ; provided that Partner shall not be required to indemnify SRECTrade or any of its Indemnitees for any loss or claim to the extent such loss or claim is due to the gross negligence or willful misconduct of SRECTrade or any of its Indemnitees.

5. Conditions of Referral

5.1 First Referral

In order to initiate the Partnership Agreement, Partner is required to register an initial system with SRECTrade and notify SRECTrade of such referral to activate the Partnership. Initial activation of the partnership does not include or guarantee the payment of Partner Referral Fees. Partner Referral Fees will be paid only if the conditions outlined in Section 5.2, 5.3, and 5.4 are met.

5.2 Minimum Initial Referral Threshold for Partner Referral Fees

In order to activate Partner Referral Fees, the Partner is required to refer a minimum of ten (10) systems, or five hundred (500) kilowatts of DC-rated system capacity. Partner will begin receiving payments in the subsequent transactions after this threshold has been met.

5.3 Named Referrer

To receive credit for each Seller referred, Partner is required to list itself as the Referring entity on each facility application. Failure to do so will result in Partner not receiving Referral Fees for transactions resulting from the sale of such Seller's RECs.

5.4 Minimum Referral

In order to maintain its partnership, Partner is required to refer at least ten (10) systems or five hundred (500) kilowatts of DC-rated system capacity every twelve (12) months. SRECTrade reserves the right to cancel the Agreement if such minimum is not maintained, but Partner may request to re-engage the Agreement after such cancellation if Partner resumes referrals.

Notwithstanding the foregoing, SRECTrade reserves the right to cancel the Agreement pursuant to Section 8 hereof.

6. Payment to Partner

Partner will be paid twenty percent (20%) of the EasyREC management fee and transaction fee charged to Seller for each transaction completed (the "Referral Fee"). SRECTrade shall initiate transfer of the Referral Fee to Partner by directly depositing the payment into the bank account on record in Partner's SRECTrade account. Partner is responsible for keeping the banking information on file current. All payments will be initiated within ten (10)

business days of the transaction date. Partner reserves the right to waive these Referral Fees in writing to SRECTrade. In this event, SRECTrade shall retain the entire management and transaction fee. SRECTrade reserves the right to modify Partner Referral Fee rates for specific assets based on market conditions and partnership status.

Notwithstanding the foregoing, certain transactions and/or certain long term contracts may require SRECTrade to extend the payment period beyond ten (10) business days from the date of REC Delivery (each, an "**Extended Payment Timeline**"). In such event, SRECTrade may, but is not obligated to, provide notice to those impacted by the Extended Payment Timeline by email. In any event, SRECTrade will not be held liable or in breach of this Agreement for such Extended Payment Timelines or any other delays resulting from Buyer's delayed payment or performance.

7. Control by Seller and SRECTrade; Cancellation by Seller

Even though RECs transferred for EasyREC are placed in SRECTrade's tracking registry account, Seller shall maintain ownership and control of the RECs, subject at all times to the SRECTrade Terms & Conditions. The SRECTrade Terms & Conditions govern all conditions of the relationship between SRECTrade and Seller, and Seller will be required to agree to the SRECTrade Terms & Conditions upon registration of their account with SRECTrade. These Terms & Conditions include, but are not limited to, cancellation of Seller's account, opting between sales preferences, and transferring management of a system. Partner understands and agrees that its access to Seller's transaction information is limited to the information made available to Partner in its SRECTrade account, and that Partner is required to obtain a signed Management Release Form from Seller if Partner is to manage Seller's SRECTrade account on behalf of Seller. Partner understands that the decision by Seller to cancel its account is at Seller's sole discretion (provided that Seller is not prohibited to cancel due to a third party contract), and that such cancellation shall result in the immediate cessation of payment of Referral Fees for that system to Partner.

8. Cancellation by the Parties; Right of Refusal

8.1 Partner Cancellation

Partner reserves the right to cancel and terminate the Agreement at any time. In this event, the Partner shall notify SRECTrade in writing of its intent to cancel. For Sellers who remain enrolled in EasyREC, Partner shall no longer receive any Referral Fees resulting from the sale of Seller's RECs, and all future fees will be retained wholly by SRECTrade, effective on the cancellation date of the Agreement.

8.2 SRECTrade Cancellation

SRECTrade reserves the right to cancel and terminate the Agreement at any time for any reason with notice to Partner via electronic mail to the e-mail address on file in Partner's SRECTrade account. Immediately upon cancellation of the Agreement, which is effective on the date of notice to Partner, SRECTrade will cease paying any and all Referral Fees, and all future fees will be retained wholly by SRECTrade.

8.3 Cancellation of EasyREC Service

SRECTrade reserves the right to cancel the EasyREC service at any time for any reason. In this event, all Sellers associated with Partner shall be notified that the EasyREC service has been discontinued. Cancellation of the EasyREC Service shall result in an immediate termination of the Agreement.

8.4 Right of Refusal

SRECTrade reserves the right to refuse services, including a Partnership Agreement, to any one at any time.

9. Entire Agreement; Amendments

9.1 Entire Agreement

Except as set forth in Section 3.1 hereof, this Agreement constitutes the entire agreement between the Parties, and there are no other representations, oral or otherwise, regarding the subject of this Agreement that are binding on either Party.

9.2 Amendment

SRECTrade reserves the right to modify this Agreement at any time, with notice, by posting amended terms on www.srectrade.com. After

such notice has been provided, Partner's continued relationship with SRECTrade as defined by this Agreement constitutes Partner's understanding and acceptance of the amended Agreement.

10. Successors and Assignees

This Agreement binds and benefits the heirs, successors, and assignees of the Parties. Partner shall not assign or otherwise transfer any of its rights or obligations under this Agreement. SRECTrade reserves the right to assign this Agreement by providing written notice to Partner. Any assignment in violation of this provision shall be deemed null and void.

11. Mutual Representations and Warranties

Each Party represents and warrants to the other Party that:

- (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;
- (ii) it has all regulatory authorizations necessary for it to legally perform its obligations under this Agreement;
- (iii) the execution, delivery and performance of this Agreement is within its powers, have been duly authorized by all necessary action and do not violate any of the terms and conditions in its governing documents, any contracts to which it is a party or any law, rule, regulation, order or the like applicable to it;
- (iv) this Agreement and each other document executed and delivered in accordance with this Agreement constitutes its legally valid and binding obligation enforceable against it in accordance with its terms; subject to any equitable defenses, bankruptcy principles, or the like; and
- (v) it is acting for its own account, has made its own independent decision to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgment, is not relying upon the advice or recommendations of the other Party in so doing, and is capable of assessing the merits of and understanding, and understands and accepts, the terms, conditions and risks of this Agreement.

12. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York and of the United States without giving effect to the doctrine of conflict of laws. All claims arising out of this Agreement that are not governed by Section 13 hereof shall be resolved in accordance with the laws of the State of New York in a court of competent jurisdiction.

13. Resolution of Disputes

- A. ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION, ENFORCEMENT, INTERPRETATION OR VALIDITY THEREOF, INCLUDING THE DETERMINATION OF THE SCOPE OR APPLICABILITY OF THIS AGREEMENT TO ARBITRATE, WHICH CANNOT BE RESOLVED BY NEGOTIATION OR MEDIATION BETWEEN THE PARTIES, SHALL BE SETTLED BY FINAL AND BINDING ARBITRATION WITH ONE ARBITRATOR IN A VENUE MOST CONVENIENT TO THE PARTIES. THE ARBITRATION SHALL BE ADMINISTERED BY JAMS PURSUANT TO ITS COMPREHENSIVE ARBITRATION RULES AND PROCEDURES AND IN ACCORDANCE WITH THE EXPEDITED PROCEDURES IN THOSE RULES.
- B. THE COSTS OF THE ARBITRATION SHALL BE SHARED EQUALLY BETWEEN THE PARTIES, EXCEPT THAT EACH PARTY SHALL BE RESPONSIBLE FOR ITS OWN ATTORNEYS' FEES AND COSTS IN PREPARING AND PRESENTING ITS CASE. THE ARBITRATOR'S AWARD MAY BE CONFIRMED, ENTERED, AND ENFORCED AS A FINAL JUDGMENT IN ANY COURT OF COMPETENT JURISDICTION. THIS CLAUSE SHALL NOT PRECLUDE THE PARTIES FROM SEEKING PROVISIONAL REMEDIES TO MAINTAIN THE STATUS QUO AND IN AID OF ARBITRATION FROM A COURT OF COMPETENT JURISDICTION; PROVIDED, HOWEVER, THAT, SHOULD USER FILE A CLAIM CONTRARY TO THIS SECTION,

SRECTRADE MAY RECOVER ATTORNEYS' FEES AND COSTS INCURRED TO ADDRESS SUCH IMPROPER CLAIM, PROVIDED THAT SRECTRADE HAS NOTIFIED USER IN WRITING OF THE IMPROPERLY FILED CLAIM(S), AND USER HAS FAILED TO PROMPTLY WITHDRAW THE CLAIM(S).

- C. THE ARBITRATOR'S AWARD SHALL BE ISSUED IN WRITING AND CONFINED TO A STATEMENT OF THE AMOUNT OF DAMAGES (IF ANY) AWARDED TO EITHER OR BOTH PARTIES ON THE CLAIMS AND COUNTERCLAIMS SUBMITTED TO THE ARBITRATOR. THE ARBITRATOR SHALL BE AUTHORIZED TO AWARD COMPENSATORY DAMAGES, BUT SHALL NOT BE AUTHORIZED (I) TO AWARD NON-ECONOMIC DAMAGES, SUCH AS FOR EMOTIONAL DISTRESS, PAIN AND SUFFERING OR LOSS OF CONSORTIUM, (II) TO AWARD PUNITIVE DAMAGES, OR (III) TO REFORM, MODIFY OR MATERIALLY CHANGE THIS AGREEMENT OR ANY OTHER AGREEMENTS CONTEMPLATED HEREUNDER; PROVIDED, HOWEVER, THAT THE DAMAGE LIMITATIONS DESCRIBED IN PARTS (I) AND (II) OF THIS TERM WILL NOT APPLY IF SUCH DAMAGES ARE STATUTORILY IMPOSED. THE ARBITRATOR SHALL ALSO BE AUTHORIZED TO GRANT ANY TEMPORARY, PRELIMINARY OR PERMANENT EQUITABLE REMEDY OR RELIEF HE OR SHE DEEMS JUST AND EQUITABLE AND WITHIN THE SCOPE OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, AN INJUNCTION OR ORDER FOR SPECIFIC PERFORMANCE.
- D. BY AGREEING TO THIS BINDING ARBITRATION PROVISION, THE PARTIES UNDERSTAND THAT THEY ARE WAIVING CERTAIN RIGHTS AND PROTECTIONS THAT MAY OTHERWISE BE AVAILABLE IF A CLAIM BETWEEN THE PARTIES WERE RESOLVED BY LITIGATION IN A COURT OF LAW.

14. Notices

Except where explicitly stated otherwise, legal notices shall be served on SRECTrade's national registered agent (in the case of SRECTrade) and on the agent or representative that Partner provides to SRECTrade during the application process (in the case of Partner), where such service is required by law. Alternatively, SRECTrade may give Partner legal notice by certified mail to the address provided during the registration process, where such service is permitted by law. In such case, notice shall be deemed to be complete on the day the certified mail receipt is signed by Partner or Partner's agent or representative.

15. Non-waiver

The failure or delay of either Party to exercise any of its rights hereunder for breach thereof shall not be deemed to be a waiver of such rights, and no waiver by either Party, whether written or oral, express or implied, of any rights, or arising from this Agreement on a subsequent occasion; and no concession by either Party shall be treated as an implied modification of the Agreement, unless specifically agreed to in a writing signed by the Parties.

16. Severability

The terms of this Agreement are severable such that if any term or provision is declared by a court of competent jurisdiction to be illegal, void, or otherwise enforceable, the remainder of the provisions herein shall continue to be valid and enforceable and, to the extent possible, that any such modification made during severance shall maintain in effect the original intention of the Parties.

17. Survival

Sections 9 through 17 of this Agreement shall survive any expiration, termination, or cancellation hereof.

18. Independent Contractor Relationship

Partner's relationship with SRECTrade is that of an independent contractor, and nothing in this Partnership Agreement is intended to, or should be construed to, create a partnership, agency, joint venture or employment relationship between SRECTrade, Partner and any of Partner's employees or agents.