ARTICLE 1. INTRODUCTION

The following describes the terms upon which SRECTrade, Inc. offers you access to our services. By clicking “Join Now,” “Join SRECTrade,” “Sign Up” or similar, registering, accessing or using our services (including, but not limited to access to or use of SRECTrade, management and transaction services, developer platforms, premium and affiliated services, or any content or information provided as part of these services, collectively, the “Services”), you are entering into a legally binding agreement (either individually or on behalf of an entity).

These Terms and Conditions include the SRECTrade User Agreement, the SRECTrade Terms of Service, the SRECTrade Privacy Policy, and other terms that will be displayed to you at the time you first use certain features or services, all of which may be amended by SRECTrade from time to time. SRECTrade shall provide notice by email, to the email address on file in User’s SRECTrade account at the time of notice, if substantive changes are made to the SRECTrade User Agreement, the SRECTrade Terms of Service, or the Privacy Policy. After such notice has been provided, continued use of the Services constitutes understanding and acceptance of the revised and amended Terms and Conditions.

These Terms and Conditions apply to both registered “Members” and unregistered “Visitors” for use of the SRECTrade website and of the SRECTrade Services. Both Members and Visitors are hereinafter referred to as “User(s)”.

ARTICLE 2. SRECTRADE USER AGREEMENT

This User Agreement (the “Agreement”) is entered into by and between a user of SRECTrade (hereinafter, “User”) and SRECTrade, Inc. (hereinafter, “SRECTrade”), a Delaware corporation (User and SRECTrade are hereinafter individually referred to as a “Party” or collectively referred to as the “Parties”). This User Agreement applies to any and all Users of SRECTrade, and specifies the general terms by which SRECTrade offers its services to its users.

I. Using SRECTrade.

A. While using SRECTrade, User agrees that it will not:
   1. Violate any laws, third party right, or SRECTrade’s Privacy Policy;
   2. Fail to deliver payment for Products purchased by User, or fail to Deliver Products sold by User, where such obligations may be applicable to User’s use of SRECTrade;
   3. Circumvent or manipulate SRECTrade’s Fee structure, the billing process, or Fees owed to SRECTrade;
   4. Post or otherwise disseminate false, inaccurate, misleading, defamatory, or libelous content (including personal information);
   5. Transfer User’s SRECTrade account (including feedback) and User ID and/or password to another party without the express, written consent of SRECTrade;
   6. Distribute viruses or any other technologies that may harm SRECTrade, the SRECTrade website, or the interests, information or property of SRECTrade Users;
   7. Copy, modify, or distribute content from the SRECTrade website, or misuse or otherwise infringe upon SRECTrade’s copyrights and/or trademarks; or
   8. Harvest or otherwise collect information about Users, including email addresses and financial information, without each User’s express, written consent.
SRECTRADE TERMS AND CONDITIONS

B. By entering into this Agreement, each Party represents and warrants to the other Party that:

1. It has the legal right to enter into this Agreement and to perform its obligations hereunder;
2. It has taken all necessary action to authorize the execution and delivery of this Agreement and the performance of its obligations hereunder, including, but not limited to, delivering an executed copy of each and any form required by SRECTrade, the applicable state agency, or the Applicable Tracking System;
3. This Agreement constitutes a legal, valid and binding agreement of such Parties;
4. It has all necessary power and authority to perform its obligations in this Agreement; and
5. It has obtained all necessary consents, authorizations and approvals from any third party (including any federal, state or local governmental or regulatory authority) which may be required for such Party to execute and deliver this Agreement and consummate the transfers contemplated hereby, including, but not limited to, the release of any contractual obligations owed to any third party aggregator or broker, or the consent of any party who may otherwise have an interest in the User’s renewable energy credits or certificates (“RECs”), environmental commodities, or other Product, as applicable, and as required by the Massachusetts Department of Energy Resources’ Renewable Energy Certificates Services Agreement, the Pennsylvania Public Utilities Commission’s Recognition of Assignment of AECs, or the PJM GATS Schedule A, as applicable, or each and any other such form required by SRECTrade, the applicable state agency, or the Applicable Tracking System.

II. Service Availability; Cancellation by SRECTrade.

A. SRECTrade may change, suspend or terminate any Service, or change or modify its Fees at any time and at its sole discretion unless otherwise agreed to by the Parties. To the extent permitted by law, these changes are effective pursuant to the terms of Article 1 and Article 2, Section III hereof.

B. User understands and agrees that SRECTrade has no obligation to store, maintain or otherwise provide User with a copy of any content or information that you or others provide, except to the extent required by applicable law and as noted in our Privacy Policy.

C. Without limiting other remedies, SRECTrade may limit, suspend, or terminate SRECTrade’s Services and User accounts, prohibit access to SRECTrade’s website, delay or remove hosted content, and take technical and legal steps to prevent User from accessing the SRECTrade website if SRECTrade believes in good faith that User is creating problems or possible legal liabilities, is engaging in fraudulent activity, or is acting inconsistently with the letter or spirit of the SRECTrade Terms and Conditions.

III. Fees.

A. SRECTrade’s management and transaction services are subject to “Fees”, based upon the SRECTrade Fee Schedule, or based upon a separate fee schedule or other “Engagement Letter” that is entered into directly by and between SRECTrade and User in a separate agreement, and as set forth in the SRECTrade Terms of Service. Fees will only be levied upon User in a successful transaction. SRECTrade reserves the right to change its Fees from time to time. Changes to the SRECTrade Fee Schedule are effective after
SRECTrade provides User with at least fourteen (14) day’s notice by posting the changes on the SRECTrade website.

B. SRECTrade may choose to temporarily change the Fees for SRECTrade’s Services for promotional events or for new services, and such changes are effective when SRECTrade posts the temporary promotional event or new service on the SRECTrade website, subject to the conditions of such promotional events or new services.

IV. Limitation of Liability.

A. Neither Party will hold the other responsible for third party Users’ actions or inactions, including comments written or posted on the SRECTrade site. However, where User designates and authorizes a third party manager-User ("Manager") to manage User's SRECTrade account and to act on User’s behalf, User will be responsible and liable to SRECTrade for the actions of Manager.

B. SRECTrade cannot guarantee continuous or secure access to SRECTrade’s Services, and operation of the SRECTrade website may be interfered with by numerous factors outside of SRECTrade’s control. Accordingly, to the extent permitted by law and pursuant to the terms of the SRECTrade Privacy Policy, SRECTrade hereby excludes all implied warranties, terms and conditions.

C. SRECTrade is not responsible for bids, offers, transfers or resulting transactions not being processed or not being accepted due to technical difficulties, force majeure, or other impossibility that prevents SRECTrade from performing its obligations, including, but not limited to, any inability to communicate with the Applicable Tracking System as a result of the Applicable Tracking System’s technical difficulties, database failure, system maintenance, or other such event.

D. Neither Party will be liable for any loss of money, goodwill, or reputation, or any special, indirect, or consequential damages arising out of the use of SRECTrade.

E. Notwithstanding the foregoing, and in recognition of the relative risks and benefits of this arrangement between User and SRECTrade, the risks have been allocated such that the User agrees, to the fullest extent permitted by law, to limit the liability of SRECTrade to the application or to any third party for any and all claims, losses, costs, damages of any nature whatsoever or claims expenses from any cause or causes, including attorneys’ fees and costs and expert witnesses’ fees and costs, so that the total aggregate liability owed by SRECTrade to User or to any third party shall not exceed the greater of (a) the total Fees User paid to SRECTrade in the twelve (12) months prior to the action, Transaction, Order or Transfer giving rise to the liability, and (b) U.S. $100.00.

V. Release.

If either Party has a dispute with one or more Users, this Party releases the other Party (and their officers, directors, agents, subsidiaries, joint ventures and employees) from claims, demands and damages (actual and consequential) of every kind and nature, known and unknown, arising out of or in any way connected with such disputes.

VI. Access and Interference.

A. The information on the SRECTrade website is proprietary or is licensed to SRECTrade by SRECTrade’s Users or third parties. User agrees that it will not use any robot, spider,
SRECTRADE TERMS AND CONDITIONS

scraping or other automated means to access the SRECTrade website for any purpose without SRECTrade’s express, written permission and consent.

B. Additionally, User agrees that User will not:

1. Take any action that imposes or may impose (as interpreted by SRECTrade at its sole discretion) an unreasonable or disproportionately large load on SRECTrade’s infrastructure;

2. Copy, reproduce, modify, create derivative works from, distribute, or publicly display any content (except for User’s information) from the SRECTrade website without the express, written permission and consent of SRECTrade and the appropriate third party, as applicable;

3. Interfere or attempt to interfere with the proper working of the SRECTrade website or any activities conducted on the SRECTrade website; or

4. Bypass SRECTrade’s robot exclusion headers or any other such measures that SRECTrade may use to prevent or restrict access to the SRECTrade website.

VII. Privacy.

SRECTrade views protection of User’s privacy as a very important software principle. SRECTrade will use User’s information only as described in the SRECTrade Privacy Policy. SRECTrade stores and processes User’s information on computers located in the United States that are protected by physical as well as technological security devices. User can access and modify the information User provides us and may choose not to receive certain communications by opting out of emails received via an “Unsubscribe” or similar opt-out mechanism. SRECTrade reserves the right to use third parties to verify and certify SRECTrade’s privacy principles. For a complete description of how SRECTrade uses and protects User’s personal information, please see the SRECTrade Privacy Policy, available on www.SRECTrade.com.

VIII. Indemnity.

If any claim or demand, including reasonable attorneys’ fees, is made by any third party due to or arising out of a breach of this Agreement or violation of any law or the rights of a third party by a Party to this Agreement (the “Offending Party”), the Offending Party will indemnify and hold harmless the other Party (and their officers, directors, agents, subsidiaries, joint ventures and employees) from such claim or demand.

IX. No Agency; Advice.

A. No agency, partnership, joint venture, employee-employer or franchiser-franchisee relationship is intended or created by this Agreement, except as expressly created and authorized under the executed Massachusetts Department of Energy Resources’ Renewable Energy Certificates Services Agreement, the Pennsylvania Public Utilities Commission’s Recognition of Assignment of AECs, or the PJM GATS Schedule A, as applicable, or by any other such form required by SRECTrade, the applicable state agency, or the Applicable Tracking System entered into by and between the Parties.
B. User understands that SRECTrade is not qualified to give either legal advice or tax advice regarding prospective transactions or otherwise, and User shall not rely on SRECTrade for advice on such matters.

X. Notices.

Except where explicitly stated otherwise, such as in Article 1 and in Article 2, Section III hereof, notice shall be served on SRECTrade's national registered agent (in the case of SRECTrade) or on the agent or representative that User provides to SRECTrade during the registration process (or to the Manager, agent, representative on file in User’s SRECTrade account at the time of notice, if different) (in the case of User), where the law requires such service. Alternatively, SRECTrade may give User legal notice by certified mail to the address provided during the registration process, where the law permits such service. In such case, notice shall be deemed to be complete on the day the certified mail receipt is signed by User or User’s Manager, agent or representative.

XI. 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 XII hereof shall be resolved in accordance with the laws of the State of New York in a court of competent jurisdiction.

XII. 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
SRECTRADE TERMS AND CONDITIONS

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.

XIII. Termination or Cancelation of Agreement.

Either Party may cancel or terminate this Agreement, together with the SRECTrade Terms of Service, at any time and for any reason, so long as written notice of such cancelation or termination is made to the other Party and to PJM GATS at least fifteen (15) days prior to the effective date of cancelation or termination, or as is required by any notice requirements required by any form required by the Applicable Tracking System, or by a third party Forward Contract to which User is a Party, and SRECTrade its agent in any management or transaction capacity, unless otherwise permitted or precluded by these Terms and Conditions.

XIV. Entire Agreement; Amendment.

A. Entire Agreement. Together with the SRECTrade Terms of Service and the SRECTrade Privacy Policy, 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, with the exception of the Massachusetts Department of Energy Resources’ Renewable Energy Certificates Services Agreement, the Pennsylvania Public Utilities Commission’s Recognition of Assignment of AECs, and/or the PJM GATS Schedule A, as applicable, or by any other such form required by SRECTrade, the applicable state agency, or the Applicable Tracking System entered into by and between the Parties.

B. Amendment. Together with the SRECTrade Terms of Service and the SRECTrade Privacy Policy, SRECTrade may amend this Agreement from time to time. SRECTrade
shall provide notice by email, to the email address on file in User’s SRECTrade account at the time of notice, if changes are made to the SRECTrade User Agreement, the SRECTrade Terms of Service, or the Privacy Policy. After such notice has been provided, continued use of the Services constitutes understanding and acceptance of these Terms and Conditions.

XV. Severability.

Together with the SRECTrade Terms of Service and the SRECTrade Privacy Policy, 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 unenforceable, the remainder of the provisions herein shall continue to be valid and enforceable.

XVI. Survival.

The following Sections survive termination, cancelation, or expiration of this Agreement: Section III. Fees (with respect to Fees owed for Services); Section IV. Limitation of Liability; Section V. Release; Section VI. Access and Interference; Section VII. Privacy; Section VIII. Indemnity; Section IX. No Agency; Advice; Section X. Notices; Section XI. Governing Law; Section XII. Resolution of Disputes; and Section XV. Severability.

XVII. 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 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.

ARTICLE 3. SRECTRADE TERMS OF SERVICE

SRECTrade provides a platform wherein User can manage and transact its Renewable Energy Certificates (“RECs”), including the purchase and sale of Renewable Energy Certificates. These Terms of Service refer specifically to the EasyREC Terms of Service and the Managed Sales Terms of Service, but also include General Terms of Service that apply to all Users, including Sellers that do and do not enroll in EasyREC Services, and all Buyers.

Article 3.1. EasyREC Terms of Service. The following terms apply to Users who choose to enroll in SRECTrade’s EasyREC aggregation service (“EasyREC Service”). Please see Article 3.3 hereof for General Terms of Service that apply in addition to these EasyREC Terms of Service.

I. “EasyREC Service” refers to a suite of aggregation, management, and transaction and Settlement services offered by SRECTrade in which the EasyREC User’s RECs are registered, created, tracked and sold by SRECTrade’s environmental markets team in over-the-counter spot or forward transactions, the SRECTrade Auction mechanism, and/or through
SRECTRADE TERMS AND CONDITIONS

a “Forward Contract” entered into directly by and between the EasyREC User and a third-party Buyer.

II. “EasyREC User” is a Generation Unit owner/Facility owner selling its RECs pursuant to the terms and conditions of Article 3 hereof. By agreeing to the SRECTrade Terms and Conditions, EasyREC User thereby agrees to the terms and conditions of Article 3 hereof.

III. Initial Account Setup and Authorization of SRECTrade.

A. Facility Creation and Application Submission. In order to set up an EasyREC Account with SRECTrade, EasyREC User or its authorized representative must complete and submit to SRECTrade, on its online application, any and all necessary information, forms, documentation, and photographs required for the completion of the relevant state REC application, and for the establishment and transfer of management and representative responsibilities to SRECTrade. EasyREC User affirms that the information provided in the forms, documentation, photographs provided by EasyREC User or its authorized representative is accurate and complete. EasyREC User acknowledges and understands that providing inaccurate and incomplete information can result in the delay or loss of REC eligibility, and that it is the sole responsibility of EasyREC User to provide required and requested information to SRECTrade. EasyREC User or its authorized representative will promptly notify SRECTrade of any changes in system equipment (including, but not limited to, system expansions, replaced meters, and malfunctioning equipment) or of any changes in ownership of the Facility and/or of the RECs (see Section VI.D hereof). EasyREC User understands that it may be required to provide additional documents in the future by the state agency or by the Applicable Tracking System in order to enroll or maintain EasyREC User’s system in the applicable state REC program.

1. “Application Fee”. The Application Fee is a one-time fee charged to EasyREC User or its authorized representative applicant SRECTrade to submit EasyREC User’s Facility to the State for certification will be assessed on a per-application basis online at www.srectrade.com. SRECTrade reserves the right to change its Application Fees at any time, and for immediate effect, by updating the Application Fee on the SRECTrade online application.

2. Massachusetts Opt-in Start Date. With respect to Massachusetts SREC-II (“SREC-II”) or, as may be applicable, the MA Class I REC program, Massachusetts has firm quarterly application deadlines. Furthermore, eligibility for the SREC-II program is limited to forty (40) quarters. In order to receive credit for its first eligibility quarter, User must: (1) be interconnected within or prior to that quarter; and (2) submit its application to SRECTrade on or before SRECTrade’s application deadline for that quarter’s DOER Deadline to Submit Statement of Qualification (the “DOER Deadline”) for the applicable quarter. In accordance with these eligibility parameters, and in an effort to maximize User’s eligibility period, SRECTrade has established the following default protocol with respect to a new SREC-II application: (a) Facilities interconnected within the last ten (10) days of quarter (i.e., the last ten (10) days of either March, June, September, or December), will be defaulted into the subsequent quarter. For example, a Facility interconnected on March 25, 2017 will be defaulted to have an eligibility start date, or “Opt-in Start Date” of April 1 (Q2 2017); and (b) Facilities submitted on or after the applicable DOER Deadline for the applicable quarter will be defaulted into the subsequent quarter. For example, a Facility
SRECTRADE TERMS AND CONDITIONS

interconnected on December 3, 2016 that does not submit its application until February 16, 2017 will be defaulted into Q1 2017, as the applicable DOER Deadline for Q4 facilities is February 15 of the following year. In the event that a Facility is defaulted into a subsequent quarter for either of these reasons, the applicant will receive a notice on the final “Congratulations” screen of the online application.

B. Release. EasyREC User is hereby advised that contact information, including, but not limited to, mailing address, email address, and telephone number provided in applications for certification with the state and Applicable Tracking Registry will be made available to the public via state docketing systems for facilities registered in Maryland, the District of Columbia, Ohio, and Pennsylvania. Other states and the Applicable Tracking Registry may release information about the EasyREC User’s Facility name, general geographic location, size, and state certificate number.

IV. Exclusive Authorization of SRECTrade; Deactivation of Personal Account; Revocation of Authorization. In order to utilize the EasyREC Services, User shall authorize SRECTrade to communicate and transact with the Applicable Tracking System as User’s sole and exclusive agent, and thereby authorizes the Applicable Tracking System to communicate and transact directly and exclusively with SRECTrade as User’s agent, by executing the Massachusetts Department of Energy Resources’ Renewable Energy Certificates Services Agreement, the Pennsylvania Public Utilities Commission’s Recognition of Assignment of AECs, or the PJM GATS Schedule A, as applicable to EasyREC User’s Facility or Facilities. If EasyREC User has a personal account in the Applicable Tracking System, EasyREC User acknowledges that, upon its consent to enroll in SRECTrade’s EasyREC Service, EasyREC User’s personal account in the Applicable Tracking System will be deactivated as long as SRECTrade is managing EasyREC User’s RECs and until the Applicable Tracking System and SRECTrade have been notified in writing that EasyREC User wishes to revoke its authorization of SRECTrade.

V. SRECTrade’s Authorized Rights and Responsibilities. By agreeing to these EasyREC Terms of Service, User agrees and understands that SRECTrade shall have certain rights and responsibilities with respect to User’s Facility and RECs. Accordingly, User hereby grants the following rights and responsibilities to SRECTrade:

A. Creation and Trading of RECs

1. SRECTrade is authorized to create RECs in the Applicable Tracking System on User’s behalf, which RECs shall also be registered to the applicable tracking system account of SRECTrade.

2. SRECTrade is authorized to trade RECs in the Applicable Tracking System on User’s behalf, which RECs shall also be registered to the applicable tracking system account of SRECTrade. This authorization grants SRECTrade the rights to Deliver and convey title of such RECs to a buyer, including the ownership of any and all other Environmental Attributes associated with the electricity generated by the Generation Unit.

B. Data

1. SRECTrade is authorized to provide data required by the Applicable Tracking System with respect to User’s Facility or Facilities, including, but not limited to, data required for preparation of required reports and billing.

C. Reporting and Communications
SRECTRADE TERMS AND CONDITIONS

1. SRECTrade is authorized to review reports created in the Applicable Tracking System on User’s behalf.
2. SRECTrade is authorized to communicate with the Applicable Tracking System in all matters concerning User’s REC-making.
3. SRECTrade is authorized to communicate with the Applicable Tracking System in all matters concerning User’s REC-trading.

D. Terms of Use Rights and Obligations
1. SRECTrade is authorized to act on behalf of User with respect to User’s rights and obligations of the Parties under the Applicable Tracking System’s Terms of Use.

VI. Continuing Rights, Responsibilities and Liabilities of EasyREC User.

A. Reporting Requirements. EasyREC Users who are not eligible for and enrolled in Estimated Production will be responsible for reporting their generation each month to either SRECTrade or the MassCEC Production Tracking System, as applicable to EasyREC User.

1. For facilities in the PJM GATS Tracking Registry who are not eligible for and enrolled in Estimated Production, EasyREC User shall report its generation each month between the 1st and the 15th of the month directly to its SRECTrade account on the Production page. Each month, SRECTrade will relay the generation reported to PJM GATS for the creation of RECs.

2. For facilities located in Massachusetts who do not utilize a Data Acquisition System auto-reporter, EasyREC User shall report its generation during the applicable reporting period to the MassCEC Production Tracking System. EasyREC User understands that the MassCEC Production Tracking System and the NEPOOL-GIS Tracking System adhere to stringent reporting requirements, and that failure to report generation in line with the reporting deadlines may result in a failure to receive credit for the applicable production quarter.

3. In the event that the Applicable Tracking System, the MassCEC Production Tracking System, or a state public utility commission or other state regulatory body change the reporting requirements or the data impacting the issuance of RECs, SRECTrade will not be responsible for the influence that such change has on the resulting outcome of any transaction, including a delay in REC creation or REC sale. However, SRECTrade will work to resolve the change in reporting requirements or data in a timely manner to account for the change.

B. Control. Even though RECs transferred upon setup or those created in SRECTrade’s Applicable Tracking System account are held in SRECTrade’s account in the Applicable Tracking System, EasyREC User shall maintain ownership and control of them. However, this control must be exercised through communication with SRECTrade either via email or via contact through EasyREC User’s SRECTrade account, because EasyREC User will not have direct access to its RECs through its SRECTrade account.

C. Maintenance and Repair.
1. User shall be responsible for all necessary upkeep and maintenance of the Generation Unit in order for the Generation Unit to produce RECs. If the Generation Unit falls into disrepair or is destroyed, User shall promptly notify SRECTrade upon notice or event of such disrepair or destruction.
2. If the Generation Unit falls into disrepair or is destroyed, User understands that User’s eligibility and certification may be impacted, and holds harmless SRECTrade for any resulting damages or loss that User incurs as a result of the disrepair or destruction of the Generation Unit.

D. Change of Ownership.

1. In the event that User sells, transfers or otherwise divests its Generation Unit and/or ownership of the RECs associated with the Generation Unit to a third party, User shall report such transfer or change of ownership to SRECTrade via email. Such notice shall include the following information: (1) effective date of change of ownership (in the event of the sale of a home which includes the Generation Unit, the settlement date/date of sale); (2) the name and contact information of the new Generation Unit and/or REC Owner(s); and (3) any other information relevant to SRECTrade regarding the change. For the purposes of this agreement, the relevant “New Owner” is the party assuming ownership rights to the RECs associated with the Generation Unit.

   a. For the avoidance of doubt, in the event that the transfer includes the Generation Unit but does not include the RECs associated with the Generation Unit, User shall still provide such notice to SRECTrade as the transfer may impact User’s ability to fulfill its reporting obligations under these Terms and Conditions.

   b. In the event that SRECTrade receives notice of transfer or change in ownership from the New Owner rather than from User, SRECTrade reserves the right to request from the New Owner information and documentation to substantiate its ownership claim. Once such documentation has been provided, SRECTrade reserves the right to move forward in processing the change of ownership or transfer unless and until such transfer or change of ownership is contested by User to SRECTrade directly. Therefore, if User is unable, unwilling, or unavailable to sign certain documents to effectuate the transfer, and/or if the New Owner is able to provide sufficient proof to substantiate its ownership claim, User and New Owner shall hold harmless SRECTrade for any disputes between User and New Owner.

2. Once SRECTrade receives such notice, SRECTrade shall place User’s SRECTrade account on Hold as needed, and SRECTrade shall provide to the existing Generation Unit Owner (User) and the New Owner with the documentation necessary to effectuate the change. User shall complete and provide the necessary documentation in a timely fashion and shall be responsible for coordinating completion of the necessary documentation with the New Owner, as applicable, to expedite the transfer of ownership.

3. Once User and the New Owner have provided all requested and required information to SRECTrade, SRECTrade shall facilitate the transfer of ownership with the state(s) and the Applicable Tracking System. However, SRECTrade reserves the right to request additional and supplemental information from User and the New Owner as needed throughout the transfer process. Notwithstanding the foregoing, SRECTrade reserves the right to process the change of ownership even if certain documents are missing from either User or the New Owner, as contemplated under Section VI.D.1.b hereof.

4. Once the transfer process is complete with the necessary entities, SRECTrade shall ensure that any and all unsold RECs remaining in User’s account are sold, and the proceeds deposited to User, prior to completion of the transfer of the Facility in SRECTrade. Any and all unsold RECs will be sold pursuant to Section VII hereof. Once all unsold RECs have been sold, SRECTrade shall transfer the Facility from
SRECTRADE TERMS AND CONDITIONS

User’s SRECTrade account into the New Owner’s SRECTrade account. However, if any or all RECs remaining in User’s account rightfully belong to the New Owner pursuant to the effective date of transfer, SRECTrade shall transfer the Facility from User’s SRECTrade account into the New Owner’s SRECTrade account along with such unsold RECs. Furthermore, any disputes regarding REC sales that occurred prior to User’s notice to SRECTrade regarding the transfer shall be resolved by and between User and the New Owner. That is, if the New Owner claims a right to the proceeds of REC sales that occurred prior to notice of the transfer, such dispute shall be resolved externally between User and the New Owner.

VII. Management and Transaction of RECs.

A. REC Creation and Sale. Once RECs from EasyREC User’s Facility are deposited into SRECTrade’s account in the Applicable Tracking System, SRECTrade shall display them for sale. Regardless of EasyREC User’s sales preference, all sales are subject to market conditions. Timing and pricing are not guaranteed. Once RECs are transacted, sales are final and cannot be modified at EasyREC User’s request.
   1. Transfer of RECs to a third party. EasyREC User may instruct SRECTrade to transfer EasyREC User’s unsold RECs to a third party account in the same Applicable Tracking System by sending express, written instructions for a transfer to clientservices@srectrade.com. To affect such a transfer, EasyREC User must supply SRECTrade with the third party’s Applicable Tracking System account name and number. A minimum Service Fee of $5.00 per REC applies for such transfers.

B. Sales Preferences. Upon account setup, EasyREC User will have a default sales preference of Managed Sales. All SREC sales made under the Managed Sales preference are subject to the terms of Article 3.2 hereof. EasyREC User may, at any time, opt out of the Managed Sales preference by setting a Minimum Price in its SRECTrade account. The “Minimum Price” sales preference allows EasyREC User to specify a minimum price at which the REC must sell (less SRECTrade Fees). If the selling price of a transaction is less than the Minimum Price, SRECTrade shall hold any RECs for future transactions. 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. EasyREC User may opt to utilize the Managed Sales or Minimum Price sales preferences at any point in time, and changes made to the EasyREC User’s sales preferences will enter into effect on the business day following the date of change. If EasyREC User has multiple RECs available for sale, partial orders may be fulfilled.
   1. Withholding RECs from Selling. EasyREC User may place its RECs on “Hold” from sale by setting an above-market Minimum Price and by sending express, written instructions for a hold to clientservices@srectrade.com. However, EasyREC User understands that older vintage RECs lose value and eligibility over time. Placing RECs on hold from sale may impact the future sale price or eligibility for sale of those RECs and agrees to hold harmless SRECTrade for failure to sell RECs because of a hold placed or an above-market Minimum Price set by EasyREC User.
   2. Retiring RECs. EasyREC User may opt to have SRECTrade retire unsold RECs by sending express, written instructions for a hold to clientservices@srectrade.com.
   3. Unsold RECs in the case of change of ownership. In the event of a transfer of ownership between User and a third party New Owner, User and SRECTrade shall facilitate the transfer of the Facility as contemplated in Section VI.D hereof. Once
SRECTRADE TERMS AND CONDITIONS

User provides notice to SRECTrade of the change of ownership and SRECTrade is made aware of the effective date of sale or transfer, SRECTrade reserves the right to liquidate User’s unsold RECs pursuant to its Managed Sales Terms of Service, even if User has a Minimum Price set on its account. This is to ensure the expedited and timely processing of a transfer or change of ownership so that the Facility may be transferred from User to the New Owner in a timely manner.

C. Payment Preferences.
1. Following a successful transaction, SRECTrade shall initiate transfer of funds to EasyREC User within ten (10) business days of the transaction date by an Automated Clearing House direct deposit ("ACH") to the bank account specified in EasyREC User’s SRECTrade account. 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.

2. The time between initiation of payment and receipt of payment will vary, depending on EasyREC User’s banking terms. SRECTrade will not be held liable for errors or delays caused by EasyREC User entering erroneous bank account details, or for errors or delays caused by EasyREC User’s banking institution in delivering the funds from SRECTrade to EasyREC User’s specified bank account. EasyREC User maintains responsibility to provide SRECTrade with up-to-date banking information and agrees to notify SRECTrade of discrepancies in payment immediately upon discovery of such discrepancy.

VIII. Cancelation of EasyREC Services; Termination.

A. By SRECTrade. SRECTrade reserves the right to cancel its EasyREC Service at any time, pursuant to Section II of the SRECTrade User Agreement. SRECTrade reserves the right to terminate the EasyREC agreement as permitted under Section XIII of the SRECTrade User Agreement.

B. By EasyREC User. Seller may terminate its EasyREC agreement as permitted under Section XIII of the SRECTrade User Agreement.

C. In the event of cancelation or termination by either Party, if there are unsold RECs in EasyREC User’s SRECTrade account on the effective date of termination, SRECTrade will transfer EasyREC User’s unsold RECs from SRECTrade’s Applicable Tracking System account to EasyREC User’s Applicable Tracking System account or a third party’s Applicable Tracking System account, at the written direction of EasyREC User. At this time, the Applicable Tracking System administrator will also move EasyREC User’s Facility to EasyREC User’s Applicable Tracking System account or a third party’s Applicable Tracking System account, per the direction of the governing PJM GATS Schedule A or NEPOOL GIS Redirect Form request.
SRECTRADE TERMS AND CONDITIONS

IX. Successors and Assignees; Assignment. This agreement binds and benefits the heirs, successors, and assignees of the Parties. Assignment of this agreement by EasyREC User to any assignee requires the express, written consent of SRECTrade as Obligor, and the assignee will be required to complete and sign any and all appropriate documentation to effectuate the assignment or change in ownership, as applicable.

X. General Terms of Agreement. EasyREC User understands that claims arising out of a transaction made by SRECTrade under its EasyREC Service will be governed by the general terms of the SRECTrade User Agreement.

Article 3.2. Managed Sales Terms of Service. The following terms apply to EasyREC Users who choose to enroll in SRECTrade’s Managed Sales service (“Managed Sales”). Please see Article 3.3 hereof for General Terms of Service that apply in addition to these Managed Sales Terms of Service.

I. “Managed Sales” refers to sales made at the discretion of the SRECTrade environmental markets team based on current market conditions. By agreeing to the Managed Sales Terms of Service at any time, EasyREC User is giving SRECTrade permission to sell EasyREC User’s RECs at its discretion through its Managed Sales service.

II. Default Preference; Opt-out. Managed Sales is the default sales preference for EasyREC Users. EasyREC User may opt out of the Managed Sales preference at any time by opting to set a Minimum Price. EasyREC User may also opt back into Managed Sales at any time after it has set a Minimum Price. That is, EasyREC User may opt between Managed Sales and Minimum Price at its discretion, at any time. Changes made to these sales preferences will have effect on the next business day following the change request.

III. Opting back into Managed Sales. When opting into Managed Sales after having opted out, EasyREC User will reconfirm the following Terms of Service:

A. The EasyREC User acknowledges and consents to the following:
   1. EasyREC User understands that, by agreeing to these Terms of Service, EasyREC User is giving SRECTrade permission to sell EasyREC User's RECs at its discretion through its Managed Sales service;
   2. EasyREC User understands that claims arising out of a transaction made by SRECTrade will be governed by the general terms of the SRECTrade User Agreement.

B. Further, EasyREC User acknowledges that:
   1. SRECTrade will not take ownership of EasyREC User's RECs, but will act as an agent on User’s behalf with respect to the transaction of EasyREC User's RECs;
   2. SRECTrade will, at its sole discretion, make the best decision possible regarding all REC transactions;
   3. All sales are subject to market conditions and that pricing and timing are not guaranteed;
   4. REC bid prices will be available for EasyREC User's review on SRECTrade.com;
   5. All Fees and payment terms will remain the same as defined under the SRECTrade User Agreement and the EasyREC Terms of Service.

C. Further, EasyREC User acknowledges and accepts that:
   1. EasyREC User may opt out or opt in to this optional service at any time by notifying SRECTrade through the EasyREC User’s account settings page;
SRECTRADE TERMS AND CONDITIONS

2. EasyREC will have an opportunity to set a Minimum Price once EasyREC User has agreed to the terms herein, if EasyREC User so chooses;
3. If EasyREC User chooses to opt out of the Managed Sales service at a later time, EasyREC User will be able to set a Minimum Price on the EasyREC User’s account settings page;
4. If EasyREC User adds an additional facility to its account at any time, the RECs associated with that Facility will be transacted under the Managed Sales platform, unless and until EasyREC User opts of Managed Sales and sets a Minimum Price; and
5. All EasyREC Users opting out of the Managed Sales service will be processed on a daily basis at the close of each business day. If a Transaction is in process on the day that EasyREC User opts out of the service, EasyREC User’s RECs will be included in the Transaction.

IV. General Terms of Agreement. EasyREC User understands that claims arising out of a Transaction made by SRECTrade under its Managed Sales service will be governed by the general terms of the SRECTrade User Agreement.

Article 3.3. General Terms of Service.

I. Over-the-Counter Spot and Forward Transactions; Bids and Offers; Orders.
   A. The primary method of REC transaction will be over-the-counter spot and forward transactions, based on EasyREC User’s sales preferences as indicated in the EasyREC Terms of Service, or User-Seller’s “Offers” to sell RECs, or User-Buyer’s “Bids” to purchase RECs.
   B. Effective Date and Time of Bids and Offers. Any instructions from User-Buyer or User-Seller to SRECTrade to perform any of the actions included in the SRECTrade suite of Services shall be executed in a timely manner by SRECTrade. In order for instructions to be considered received, User-Buyer or User-Seller must receive a non-automated confirmation response from SRECTrade, confirming that the instructions have been received and will be processed.
   C. Settlement and Delivery where SRECTrade Settles the Transaction. These terms govern Transactions wherein SRECTrade facilitates the execution, delivery, payment, and satisfaction of the Transaction on behalf of User with a third party buyer or seller (that is, where SRECTrade is a party to the purchase and sale agreement with a third party buyer or seller).
      1. User-Seller Terms of Settlement and Delivery; Payment.
         a. Upon notice of a successful Transaction, SRECTrade will accept User-Seller’s specified quantity of RECs into SRECTrade's account in the Applicable Tracking System (PJM GATS, NEPOOL GIS, or any other Applicable Tracking System), unless such RECs are already held in SRECTrade’s account in the Applicable Tracking System pursuant to the EasyREC Terms of Service or otherwise. If such RECs are already held in SRECTrade’s account in the Applicable Tracking System, User-Seller need not take additional action to complete the Transaction.
         b. SRECTrade will initiate payment to User for User's RECs within ten (10) business days of the Transaction date. The time between initiation of payment and receipt of payment will vary, depending on the payment method that User has chosen in User’s SRECTrade account.
      2. User-Buyer Terms of Settlement and Delivery.
a. In the event of a successful Transaction, User-Buyers are required to deliver the purchase price of the RECs they have purchased (i.e., the selling price times the number of RECs bid upon, plus User-Buyer’s Brokerage Fees) following REC Delivery. The transacted RECs will be Delivered to User-Buyer’s account in the Applicable Tracking System (PJM GATS, NEPOOL GIS, or any other Applicable Tracking System within five (5) business days from the Transaction date. User-Buyer shall send payment to SRECTrade within five (5) business days of the date when RECs are delivered into User-Buyer’s account in the Applicable Tracking System (PJM GATS, NEPOOL GIS, or any other Applicable Tracking System).
b. If a User-Buyer does not have a credit rating, or maintains a credit rating that is less than investment grade, from a major credit rating institution (i.e., S&P, Fitch, and/or Moody's), or if SRECTrade deems the User's creditworthiness inadequate, SRECTrade may require the User to remit payment prior to REC Delivery. If payment is required prior to REC Delivery, payment shall be due five (5) business days from the execution of the Transaction. SRECTrade will notify User-Buyer should this alternative payment process be necessary. If advance payment is required, RECs will be delivered to User's SREC registry account within one (1) business day from the Delivery and Settlement of payment. SRECTrade reserves the right to require additional credit assurance from User (i.e., collateral) prior to Auction close, to the extent permitted by law.

D. Additional terms regarding Fees, Invoices, and payment, including those set forth for Transactions not settled by SRECTrade, are set forth in Section IV hereof.

II. Long Term or Forward Contracts. SRECTrade may offer third party Forward Contracts to its Users from time to time. User may enter into such a Forward Contract at its discretion and may be required to sign a “Forward Contract Agreement” between itself and the Forward Contract Buyer or Seller, as applicable. The following terms and conditions govern the management of such Forward Contracts by SRECTrade.
A. SRECTrade may administer and manage any and all such Forward Contracts through its multiple databases and software platforms. User understands and agrees that, as a result, information between SRECTrade and its affiliated SRECTrade-X platform may be shared via Application Program Interface (API) data pulls or data syncs. Such information includes, but is not limited to, User information, Facility information, and commercial details of the relevant Forward Contract.
B. Terms of Settlement and Delivery. Unless otherwise required by the Forward Contract, terms of settlement and delivery will follow the terms set forth in Article 3.3, Section 1.C hereof.
C. Payment Terms. Payment terms will be governed by the applicable Forward Contract.

III. SRECTrade Auction. From time to time, SRECTrade may host an “Auction” online based on the following terms.
A. When hosted, SRECTrade Auctions will close based on the schedule announced by SRECTrade. Auction results will be finalized and published on the second business day after the Auction close. Auction close and results’ publishing dates are subject to change. All date-related information will be published on SRECTrade’s website at the opening of the current Auction order period.
B. Bidding to Purchase RECs in the Auction (Bids).
1. User agrees that bidding on a quantity of RECs is a revocable “Bid” to buy the RECs at the price in the Bid, provided that User’s Bid meets the offer price, which shall be no greater than the price in the Bid. User may cancel a Bid prior to the close of the Auction without penalty. Once the Auction closes, a Bid becomes irrevocable. User agrees to read the listing carefully to be certain that the RECs are of the vintage User desires.

2. If a User Bid is equal to or greater than the clearing price in a particular Auction, SRECTrade will inform User within one (1) business day of Auction close that User was a winner in the Auction. Winning bidders are required to deliver the purchase price of the RECs they have purchased (i.e., the clearing price times the number of RECs bid upon, plus SRECTrade Fees). The purchased RECs will be Delivered to User-Buyer’s account in the Applicable Tracking System (PJM GATS, NEPOOL GIS, or any other Applicable Tracking System within five (5) business days from the close of the Auction. User shall send payment to SRECTrade within five (5) business days of the date when RECs are Delivered to User-Buyer’s account in the Applicable Tracking System (PJM GATS, NEPOOL GIS, or any other Applicable Tracking System).

   a. If a User does not have a credit rating, or maintains a credit rating that is less than investment grade, from a major credit rating institution (i.e., S&P, Fitch, and/or Moody's), or if SRECTrade deems the User's creditworthiness inadequate, SRECTrade may require the User to remit payment prior to REC Delivery. If payment is required prior to REC Delivery, payment shall be due five (5) business days from the close of the Auction. SRECTrade will notify User should this alternative payment process be necessary. If advance payment is required, RECs will be delivered to User's SREC registry account within one (1) business day from the Delivery and Settlement of payment. SRECTrade reserves the right to require additional credit assurance from User (i.e., collateral) prior to Auction close, to the extent permitted by law.

3. If a User Bid is less than the clearing price in a particular Auction, SRECTrade will inform User within one (1) business day of the Auction close that User was not a winner in the Auction. Bidders that do not win in a given Auction are free from any obligations with respect to that Auction.

C. Listing RECs for Sale in the Auction (Offers).

1. Placing a single or block of RECs for sale for a particular Auction is a revocable “Offer” to sell those RECs at the clearing price of the Auction. As such, User agrees to consider carefully whether it wants to place its RECs up for sale. The User Offer must equal the minimum offer that they would accept. User is required to transfer RECs into SRECTrade's account in the Applicable Tracking System (PJM GATS, NEPOOL GIS, or any other Applicable Tracking System) by 5 PM Eastern Standard Time on the business day of the Auction close. Failure to do so violates this Agreement and will result in the cancelation of User's Offer. Once the Auction closes, the Offer becomes irrevocable.

2. If a User's Offer ends up being equal to or below the clearing price of the Auction, SRECTrade will inform User that User has executed a successful Offer. At this point, User is legally contracted to sell the specified quantity of RECs at the clearing price. Upon notice of successful sale, SRECTrade will accept the specified quantity of RECs into SRECTrade's account in the Applicable Tracking System (PJM GATS, NEPOOL GIS, or any other Applicable Tracking System). SRECTrade will initiate payment to User for User's RECs within ten (10) business days of the close of the Auction. The
SRECTRADE TERMS AND CONDITIONS

time between initiation of payment and receipt of payment will vary, depending on the payment method which User has chosen in the "My Accounts" page.

3. If User's Offer ends up being above the clearing price of the Auction, SRECTrade will inform User that User's Offer was not successful, and User will not be able to sell User's RECs in that Auction. SRECTrade will not accept the User's unsuccessful RECs, at which time User can choose to withdraw the RECs to be deposited back into the User's Applicable Tracking System account. User can also choose to leave its RECs in SRECTrade's account in the Applicable Tracking System and place another Offer for the following Auction close.

IV. Fees. Unless otherwise stated or agreed upon by the Parties, all management and transaction fees, including EasyREC Fees, Minimum Service Fees, and/or Brokerage Fees for over-the-counter spot or forward contract transactions, and “Auction Fees” for Auction transactions, collectively, the “Fees” are assessed and collected as follows:

A. According to the SRECTrade Fee Schedule, which may be amended from time to time. Changes to the SRECTrade Fee Schedule are effective after SRECTrade provides User with at least fourteen (14) day’s notice by posting the changes on the SRECTrade website.

1. “EasyREC Fees” are levied on Users utilizing the EasyREC Services. The EasyREC Fees are comprised of a percentage-based management fee plus a percentage-based transaction fee, where each percentage is based on the User’s Facility size. These Fees apply whether a User is enrolled in Managed Sales or has set a Minimum Price.
   a. In addition to the standard management and transaction EasyREC Fees, SRECTrade reserves the right to charge a separate per-REC “Minimum Service Fee” of up to two dollars and fifty cents ($2.50). Such Minimum Service Fee will only be levied if User’s per REC EasyREC Fee equates to less than $2.50 in the applicable REC sale. In such case, SRECTrade shall charge its EasyREC Fees on the REC sale price, and then subtract such total EasyREC Fees from $2.50. The net between the total EasyREC Fees and the $2.50 amount will be the applicable Minimum Service Fee. However, in no case will SRECTrade take a total Fee, including its EasyREC Fees and its Minimum Service Fee, in an amount greater than fifty percent (50%) of the total REC sale price. For example, in the event of a five-dollar ($5.00) REC sale price, SRECTrade shall only take a combined EasyREC Fees and Minimum Service Fee of two dollars ($2.00).

2. “Brokerage Fees” for over-the-counter forward or spot transactions are defined in the SRECTrade Fee Schedule. Brokerage Fees are quoted in U.S. Dollars. Brokerage Fees may also be assessed on the total volume of RECs transacted multiplied by a dollar per REC fee or on a percentage based on the notional value of the transaction, as may be agreed to by the Parties in an Engagement Letter or at the time of transaction.

3. “Auction Fees” are defined in the SRECTrade Fee Schedule. Buyer’s Auction Fees are quoted in U.S. Dollars and are assessed on the total volume of RECs transacted multiplied by a dollar per REC fee. Seller’s Auction Fees are assessed on a percentage fee per REC transacted.

4. General. These terms apply to any and all Fees levied on User.
   a. If the Parties opt to deviate from the Fees referenced herein for a specific Transaction, the Fees for that Transaction will be determined by the Parties at such
SRECTRADE TERMS AND CONDITIONS

time as a REC Transaction to sell or purchase the RECs is arranged by SRECTrade and shall be memorialized in writing in a separate fee schedule, Engagement Letter, or pursuant to a Transaction Confirmation, which shall specify the details of such Transaction(s).

b. SRECTrade may accept a Fee from both parties to any Transaction for the sale and purchase of RECs. It is recognized and agreed to by the parties to such Transaction that acceptance of a Fee from both parties is an acceptable practice in the industry.

B. Fee Collection.
1. If SRECTrade is settling the Transaction between Buyer and Seller, as with transactions for EasyREC Users, SRECTrade shall deduct its Fees from the gross purchase price paid for User-Seller’s RECs, and shall remit the net payment to User pursuant to the terms of Section I.C hereof.
2. If SRECTrade is not settling the REC Transaction between Buyer and Seller, each User-Buyer and User-Seller shall pay all Fees due to SRECTrade pursuant to the terms of the Engagement Letter entered into by and between each User and SRECTrade, or per the terms relevant transaction, or as otherwise agreed to by the Parties, as confirmed by an Invoice issued by SRECTrade to User.
   a. User shall promptly notify SRECTrade when User or an affiliate of User has entered into a fully executed and effective purchase and sale agreement with the counter-party (that is, the party of the second part; specifically, the buyer or seller) of the Transaction. Once SRECTrade receives such notice, SRECTrade shall issue an irrevocable Invoice for all Fees due.
      i. In the event that certain conditions precedent delay the effectiveness of a purchase and sale agreement from the date of execution, User shall notify SRECTrade of such conditions precedent at the time of execution of the purchase and sale agreement, and the Invoice for all Fees due for that Transaction will not be issued unless and until any and all conditions precedent to the effectiveness of such purchase and sale agreement have been fully satisfied or performed. Upon satisfaction or performance of any and all such conditions precedent, User shall promptly notify SRECTrade, and SRECTrade shall issue an Invoice for its Fees.
      ii. For purposes of this Section III.B hereof, a “Condition Precedent” must be expressly set forth as a condition precedent to the effectiveness of the purchase and sale agreement, in the purchase and sale agreement for the relevant Transaction.
   b. User shall deliver payment to SRECTrade within fifteen (15) calendar days of Invoice issuance, pursuant to the invoice, unless otherwise agreed to by the Parties in writing.
   c. If a User’s payment method fails or if User’s account is past due, SRECTrade reserves the right to collect Fees owed using other collection methods. This includes charging other payment methods on file with SRECTrade and retaining collection agencies and legal counsel for the collection of outstanding Fees.

V. Initial Account Set Up for non-EasyREC Users.

Once the User has completed and submitted to SRECTrade the relevant form-agreements required by SRECTrade, the applicable state agency, or the Applicable Tracking System, if any, SRECTrade shall facilitate the SRECTrade account setup by approving User’s
SRECTrade account. The setup of the SRECTrade account may require the collection of User’s personal and financial information, including, but not limited to, User’s name, email address, phone number, Generation Unit(s) address(es), mailing address, and bank account information.

VI. User Representations and Warranties.

A. With respect to the authorizations granted herein and by the forms executed by User, User represents, understands, and warrants that:
   1. User has not granted authority or permission to any third party for the Services contemplated herein, to the extent that exclusivity is required by the Massachusetts Department of Energy Resources’ Renewable Energy Certificates Services Agreement, the Pennsylvania Public Utilities Commission’s Recognition of Assignment of AECs, or the PJM GATS Schedule A, as applicable, or by any other such form required by SRECTrade, the applicable state agency, or the Applicable Tracking System.
   2. User understands that the assignment of rights that occurs within these Terms of Service does not absolve the User from upholding any contractual obligations that exist outside of SRECTrade, including but not limited to its financial obligations attached to User’s Facility.
   3. User represents that it does not have any contractual obligations that would preclude the agreement to these Terms of Service and the relevant form-agreements referenced herein.

B. With respect to the RECs transacted on User’s behalf, User represents, understands and warrants that:
   1. Each of User’s RECs represents the Environmental Attributes and Reporting Rights associated the generation of one (1) megawatt hour (MWh) of energy from one or more Generation Facilities, as required by the Applicable Standard.
   2. User has good and marketable title to the REC Product.
   3. All right, title, and interest in and to the REC(s) are free and clear of any liens, taxes, claims, security interests, or other encumbrances.
   4. Neither User nor any other party has made any claims that the energy associated with the REC is renewable energy, and User has not sold the RECs to any other person or entity.
   5. The RECs sold hereunder will vest in the end-Buyer, and the end-Buyer will:
      a. Have the exclusive right to make all claims as to the Environmental Attributes associated with such RECs;
      b. Have the right to report and register, as applicable, the exclusive ownership of the Environmental Attributes with any registry, system, agency, authority, or other party; and
      c. Have full and rightful title to resell or otherwise transfer the RECs to any other party.

C. With respect to User acting as a Buyer in a Transaction settled by SRECTrade, User-Buyer represents and warrants to SRECTrade that:
   1. User has entered into this Agreement and subsequent Transactions in connection with the conduct of its business and has the ability to accept Delivery of and for the RECs purchased;
   2. There are no bankruptcy proceedings pending or being contemplated by User or, to its knowledge, threatened against User;
SRECTRADE TERMS AND CONDITIONS

3. All governmental and other authorizations, approvals, consents, notices and filings that are required to have been obtained or submitted by User with respect to entering into and performing this Agreement and subsequent Transactions have been obtained or submitted and are in full force and effect, and all conditions thereof have been complied with; and

4. There is no pending, or, to Buyer’s knowledge, threatened litigation, arbitration, or administrative proceeding that could materially adversely affect its ability to perform its obligations under the Agreement or other document relating to this Agreement to which it is a party, including subsequent Transactions.

D. User understands and agrees that these representations and warranties are in addition to those specified in Section I.B of the SRECTrade User Agreement.

VII. Definitions. Capitalized terms used in these Terms and Conditions or as applicable to any Order or Transfer, which are not otherwise defined herein, will have the meanings set forth below.

“Account” means the Party’s electronic account with the Applicable Tracking System.

“Applicable Tracking System” means, with respect to a Transfer, the Renewable Energy Certificate tracking system specified as the Applicable Tracking System in the Transaction or Order for such Transfer by reference to a tracking system listed here.

“PJM GATS” means the Generation Attribute Tracking System (“GATS”) owned and operated by PJM Environmental Information Services, Inc. for the creation, sale, transfer, purchase, and retirement of renewable energy credits among various entities, as more specifically described in the Generation Attribute Tracking System Operating Rules published by PJM Environmental Information Services, Inc. (“EIS”).

“NEPOOL-GIS” means the New England Power Pool Generation Information System (NEPOOL-GIS) operated by the New England Power Pool, its designee or successor entity, which includes a generation information database and certificate system and accounts for the generation attributes of electricity generated within New England.

“Applicable Standard” means, with respect to a Transfer, the Renewable or Alternative Portfolio Standard(s) applicable to the Product defined in the Order for such Transfer.

“Delaware Applicable Standard” means the renewable energy portfolio standard enacted by the State of Delaware and set forth in Section 351 et seq. of Chapter 1 of Title 26 of the Delaware Code, and the associated rules and regulations promulgated by the Delaware Public Service Commission, including those regulations set forth in Sections 3000 through 3008 of Title 26 of the Delaware Administrative Code.

“Illinois Applicable Standard” means the renewable portfolio standards of the State of Illinois as set forth in Title 83, Chapter I, Subchapter c, Part 455, Section 455.110 of the General Assembly’s Illinois Administrative Code, and the associated rules and regulations set forth by the State of Illinois or by the Illinois
SRECTRADE TERMS AND CONDITIONS

Commerce Commission, including Section 16-115D of the Public Utilities Act (220 ILCS 5/) and Section 1-75(c)(1) of the IPA Act.

“Maryland Applicable Standard” means the renewable portfolio standards enacted by the State of Maryland and set forth in Sections 7-701 through 7-713 of the Annotated Code of Maryland, Public Utility Companies, and the associated rules and regulations promulgated by the Maryland Public Service Commission, including the regulations set forth in Sections 20.61.01.00 through 20.61.05.02 of the Code of Maryland Regulations.


“New Jersey Applicable Standard” means the renewable portfolio standards enacted by the State of New Jersey and set forth in Section 48:3-49 et seq. of the New Jersey Statutes Annotated and the associated rules and regulations promulgated by the New Jersey State Board of Public Utilities, including those regulations set forth in Sections 14:8-1.2 and 14:8-2 et seq. of the New Jersey Administrative Code.

“Ohio Applicable Standard” means the alternative portfolio standard enacted by the State of Ohio and set forth in Sections 1 through 40 et seq. of Chapter 4901 of the Ohio Administrative Code, and the renewable energy requirements as set forth in Sections 4928.01, 4928.64 and 4928.65 of the Title 49 of the Ohio Revised Code.

“Pennsylvania Applicable Standard” means the Pennsylvania Alternative Energy Portfolio Standards Act set forth in Title 73 of the Pennsylvania Statutes Annotated, Section 1648.1 et seq., and Title 66 of the Pennsylvania Consolidated Statutes, Section 2814, and the associated rules and regulations of the Pennsylvania Public Utility Commission, including Title 52 of the Pennsylvania Code, Sections 75.1 and 75.61 et seq.

SRECTRADE TERMS AND CONDITIONS

regulations of the Public Service Commission of the District of Columbia, including those rules and regulations set forth in Chapter 15-29 of the District of Columbia Municipal Regulations.

“Bid” means a Buyer’s order to pay a specified price for RECs, whether or not such RECs are available for sale at the specified price.

“Deliver” or “Delivery” means when SRECTrade has successfully initiated and completed the Transfer of the Product on the specified Applicable Tracking System to Transferee’s Account. The Parties agree to promptly take all such other actions as may be necessary to record and effectuate the Transfer of the Product hereunder, from User to Transferee through the Applicable Tracking System. Each party (User and Transferee) shall bear all costs of its registration on each Applicable Tracking System and for such transfer and receipt of the Product to or from its Account.

“Environmental Attributes” means all aspects, claims, characteristics and benefits associated with the generation of a quantity of electricity by a Renewable Energy Generation Facility, other than the electricity produced, embodied in the REC pursuant to, and in compliance with, the Applicable Standard, and includes all the environmental, power source, and emission characteristics, credits, allowances, reductions, offsets, and benefits associated with the generation of electricity from a Renewable Energy Generation Facility and its displacement of generation from non-renewable energy resources, and any avoided emissions of carbon dioxide, methane, and other greenhouse gases, but do not include, unless specifically required for compliance with the Applicable Standard (i) any avoided emissions of nitrogen oxides (NOx) during enforcement seasons for states participating in the Environmental Protection Agency’s NOx Budget Trading Program, (ii) production tax credits and investment tax credits associated with the Renewable Energy Generation Facility, (iii) any liabilities, including adverse wildlife or environmental impacts or, (iv) unless the Parties have expressly agreed otherwise, tradable emission allowances or other entitlements to produce emissions issued by a governmental authority and allocated to the Renewable Energy Generation Facility on a basis other than actual generation of avoided emissions associated with the generation of electricity by the Renewable Energy Generation Facility.

“Generation Unit” or “Facility” means a renewable energy system, such as a solar photovoltaic or solar thermal energy system, which qualifies as a “Qualified Resource” in accordance with the Applicable Standard. These terms may be used interchangeably throughout the Terms and Conditions, but refer specifically to User’s renewable energy system as registered with SRECTrade.

“Invoice” means the itemized statement or written account of RECs sent to a Buyer or Seller that indicates the quantity and price of each REC transacted, plus an statement regarding the Fees owed to SRECTrade for it Services.

“Offer” means the price at which User-Seller is ready to sell.

“Order” means a request placed in the User’s SRECTrade account, either in the form of a Bid or an Offer, which may direct SRECTrade to Transfer the specified Product to the Transferee’s Account on the Applicable Tracking System.
“\textit{Product}” means Certificate(s) or other Environmental Attributes of the type and vintage(s) specified in the Order.

“\textit{Renewable Energy Certificates}” or or “\textit{Renewable Energy Credits}” or “\textit{Certificates}” or “\textit{Credits}” or “\textit{RECs}” means the electronic record of generation data representing one megawatt hour (MWh) of electricity generation from a Generation Unit registered with the Applicable Tracking System, or a Certificate imported from a compatible certificate tracking system which uniquely defines the generation attribute associated with that Certificate.

“\textit{Settlement}” means where SRECTrade facilitates the execution, delivery, payment, and satisfaction of a Transaction on behalf of User with a third party buyer or seller.

“\textit{Solar Renewable Energy Certificates}” or “\textit{SRECs}” specifically means the electronic record of generation data representing one megawatt hour (MWh) of solar photovoltaic electricity generation or solar thermal generation from a Generation Unit registered with the Applicable Tracking System, or an SREC imported from a compatible certificate tracking system which uniquely defines the generation attribute associated with that Certificate. Throughout this agreement and these Terms and Conditions, the term RECs refers to any RECs, including SRECs.

“\textit{Transaction}” or “\textit{REC Transaction}” means the purchase and sale of RECs carried out, settled, or otherwise facilitated by SRECTrade on behalf of User.

“\textit{Transfer}” means, as a result of an Order, the transfer to the designated Transferee of all right, title and interest in and to the applicable Product (including, without limitation, legal and beneficial title to the Product, together with the transfer and receipt of the Product or into Transferee’s Account on the Applicable Tracking System.

“\textit{Transferee}” means the Account designated in the applicable Order, to whom the Product is to be Delivered by SRECTrade.