MASTER SOLAR REC AGREEMENT

WHEREAS, as of this ___ day of _____ (the "Effective Date"), _____, with offices located at _____ ("Seller") and _____ with offices located at _____ ("Counterparty") desire to enter into this Master Solar REC Agreement ("Master Agreement");

WHEREAS, Seller will periodically conduct auctions (each, a "Solar REC Auction") to sell New Jersey Solar Renewable Energy Certificates as defined below ("SRECs") and Counterparty may, at its option, elect to participate in one or more Solar REC Auctions; and

WHEREAS, Seller and Counterparty agree that any transaction entered into pursuant to the Solar REC Auction shall be governed by this Master Agreement.

NOW, THEREFORE, Seller and Counterparty, (each, a "Party"; collectively, the "Parties"), for good and valuable consideration, the sufficiency of which is hereby acknowledged, intending to be legally bound, do hereby agree as set forth below.

Definitions

"Business Day" shall mean any day except a Saturday, Sunday, or a Federal Reserve bank holiday, and a Business Day shall begin at 8:00 a.m. and end at 5:00 p.m., local prevailing time for the receiving Party's main address for notices provided in Paragraph 15 of this Master Agreement.

"Buyer" shall have the meaning set forth in Paragraph 1 of this Master Agreement.

"Confirmation" shall have the meaning set forth in Paragraph 1 of this Master Agreement.

"Delivery" shall mean the process by which Seller delivers SRECs to Buyer's account in GATS and legal ownership of the SRECs transfers from Seller to Buyer.

"Claim" shall mean any third party claim or action, threatened or filed and, whether groundless, false, fraudulent or otherwise, that directly or indirectly relate to the subject matter of an indemnity, and the resulting losses, damages, expenses, attorneys' fees and court costs, whether such claim or action is threatened or filed prior to or after the termination of this Master Agreement.

"Determining Party" shall mean the non-defaulting Party.

"Event of Default" shall mean: (i) the failure of either Party to make when due, any payment required hereunder if such failure is not remedied within five (5) Business Days after notice of such failure is given to the defaulting Party by the other Party; (ii) the failure of either Party to comply with any or all of its other respective obligations in good faith as herein set forth and such noncompliance is not cured within five (5) Business Days after notice thereof to defaulting Party; (iii) either Party (a) filing a petition in bankruptcy, (b) having such a petition filed against it, (c) becoming otherwise insolvent or unable to pay its debts as they become due; or (iv) any representation or warranty made by a Party proves to have been misleading or false in any material respect when made and such Party does not cure the underlying facts so as to make such representation or warranty correct and not misleading within five (5) Business Days of written notice from the other Party,

"GATS" shall mean the PJM Generator Attribute Tracking System or any equivalent or successor system sanctioned by the NJ BPU for the purpose of registering and tracking SRECs.

"Interest Rate" shall mean the average of the daily Federal Funds Effective Rate for the relevant period of time. The Federal Funds Effective Rate is published daily on the Federal Reserve website (http://www.federalreserve.gov/releases/h15/update/).

"Market Price" shall mean the market price determined based upon the average of prices quoted by three independent third party leading market dealers or brokers selected by the Determining Party or, if three (3) such dealers or brokers are not available, then two (2) such dealers or brokers, or if such dealers or brokers are not available, such other reasonable method determined by the Determining Party, provided that the Market Price shall not exceed the Solar Alternative Compliance Payment as defined in N.J.A.C. Section 14:8-2.2.

"NJ BPU" shall mean the New Jersey Board of Public Utilities or any successor entity.

"Party" or **"Parties"** shall have the meaning set forth in the Recitals.

"Replacement Price" means the price, determined by Buyer in a commercially reasonable manner, at which Buyer purchases (if at all) substitute SRECs having the same or subsequent Reporting Year as those SRECs not delivered by Seller for the deficiency or, absent such a purchase, the Market Price for such quantity of SRECs at or during the time that Seller fails to deliver the SRECs, provided that the Market Price shall never exceed the solar alternative compliance payment.

"Sales Price" means the price, determined by Seller in a commercially reasonable manner, at which Seller resells (if at all) the SRECs, or, absent such a sale, the Market Price for such quantity of SRECs at or during the time that Buyer fails to accept the SRECs.

"Solar Renewable Energy Certificate" or **"SREC"** shall have the meaning set forth in the New Jersey Administrative Code Section 14:8-2.2.

"Transaction" shall have the meaning set forth in Paragraph 1.

1) **TRANSACTIONS**

If the Counterparty submits a successful bid to purchase SRECs in the Solar REC Auction, as shall be determined in accordance with the rules of the Solar REC Auction, the Counterparty shall be a "Buyer" hereunder and the transaction ("Transaction") shall be documented in a Transaction Confirmation Letter ("Confirmation") in the form of Exhibit A attached hereto. Seller shall sell and Buyer shall purchase such SRECs in accordance with this Master Agreement and the Confirmation. Only Transactions originating from a Solar REC Auction shall be governed by this Master Agreement. The Confirmation must be executed in accordance with the Solar REC Auction rules.

2) **TERM AND TERMINATION**

This Master Agreement will be effective as of the Effective Date, and will continue in force until terminated. Either Party may terminate this Master Agreement on seven days prior written notice, *provided, however*, that such termination shall not terminate any outstanding obligations or Transactions that arose prior to such termination. Buyer shall be eligible to participate in a Solar REC Auction only if this Master Agreement has been duly executed and is in full force and effect.

3) **WARRANTY; REPRESENTATIONS**

Seller represents and warrants to Buyer that: (i) the SRECs have been issued by the NJ BPU or its designee, (ii) Seller has good and marketable title to the SRECs, (iii) all SRECs sold hereunder are delivered free and clear of all liens, encumbrances, and Claims or any interest therein or thereto arising prior to Delivery; (iv) Seller has not sold any such SRECs to any other person or entity.

Each of Seller and Buyer represent and warrant to each other that:

A) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation;

B) it has all regulatory authorizations necessary for it to legally perform its obligations under this Master Agreement;

C) the execution, delivery and performance of this Master 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;

D) this Master Agreement and each other document executed and delivered in accordance with this Master 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;

E) it is not bankrupt and there are no proceedings pending or being contemplated by it or, to its knowledge, threatened against it which would result in it being or becoming bankrupt;

F) there is not pending or, to its knowledge, threatened against it or any of its affiliates any legal proceedings that could materially adversely affect its ability to perform its obligations under this Master Agreement;

G) no event of default with respect to a material agreement has occurred and is continuing and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Master Agreement;

H) it is acting for its own account, has made its own independent decision to enter into this Master Agreement and as to whether this Master 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 Master Agreement;

I) it is a "forward contract merchant" within the meaning of the United States Bankruptcy Code and this Master Agreement is intended to be a "master netting agreement" under United States Bankruptcy Code §101(38A); and

J) it has entered into this Master Agreement in connection with the conduct of its business and it has the capacity or ability to make or take delivery of SRECs referred to herein.

4) **DELIVERY OF SRECS**

Subject to this Master Agreement, Seller shall sell and deliver, and Buyer shall purchase and receive, the Contract Quantity in GATS for each transaction.

5) **PAYMENT**

Buyer shall pay the Contract Price for each delivered SREC on or before the Payment Date specified in the applicable Confirmation. Seller shall be responsible for any costs or charges imposed on or associated with the SRECs up to Delivery and Buyer shall be responsible for any costs or charges imposed on or associated with the SRECs at and from the Delivery. Payment shall be made in accordance with the terms set forth in the Confirmation.

6) **ASSIGNMENT/DELEGATION**

Neither Buyer nor Seller shall assign this Master Agreement nor delegate any of its duties hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; otherwise any such delegation or assignment shall be voidable at the option of the other Party. Notwithstanding the foregoing, either Party may, without the prior consent of the other Party, (i) transfer, sell, pledge, encumber or assign this Master Agreement or the accounts, revenues or proceeds hereof in connection with any financing or other financial arrangements (and without relieving itself from liability hereunder), (ii) transfer or assign this Master Agreement to an affiliate of such Party which affiliate's creditworthiness it reasonably determines is equal to or higher than that of such Party at the time that such assigning Party entered into this Master Agreement, or (iii) transfer or assign this Master Agreement to any person or entity succeeding to all or substantially all of the assets whose creditworthiness it reasonably determines is equal to or higher than that of such Party at the time that such assigning Party entered into this Master Agreement; provided, however, that in each such case, any such assignee shall agree in writing to be bound by the terms and conditions hereof and the transferring Party delivers such tax and enforceability assurance as the non-transferring Party may reasonably request.

7) **WAIVER**

The failure of Buyer or Seller to insist in any one or more instances upon strict performance of any of the provisions of this Master Agreement or to take advantage of any of its rights hereunder shall not be

construed as a future waiver of any such provisions or the relinquishment of any such rights, but the same shall continue and remain in full force and effect for the term of this Master Agreement.

8) **EVENT OF DEFAULT AND DAMAGES**

A) If an Event of Default shall have occurred, then the non-defaulting Party may, for so long as such Event of Default is continuing, establish by notice to the defaulting Party a date on which this Master Agreement shall terminate early, and the non-defaulting Party shall calculate, in a commercially reasonable manner, its damages, including any associated costs, resulting from the early termination of this Master Agreement. Such damages and costs, if any, shall be paid or cause to be paid by the defaulting Party to the non-defaulting Party within ten (10) Business Days of the defaulting Party's receipt of notice of the damages amount. The non-defaulting Party may suspend performance of its obligations under this Master Agreement until such Event of Default is cured, or if the Event of Default is a failure to pay, until such amounts plus interest at the Interest Rate have been paid, and/or exercise any remedy available at law or in equity to enforce payment of such amount plus interest at the Interest Rate.

B) If Buyer fails to accept all or any part of the quantity of SRECs to be delivered under this Master Agreement, Buyer shall pay Seller within five (5) Business Days of invoice receipt, an amount for such deficiency equal to the positive difference, if any, obtained by subtracting the Sales Price from the Contract Price plus reasonable legal costs incurred by Seller in enforcement and protection of its rights under this Master Agreement.

C) Unless excused by Force Majeure or Buyer's material failure to perform, if Seller fails to deliver all or any part of the quantity of SRECs to be delivered under this Master Agreement, Seller shall pay Buyer within five (5) Business Days of invoice receipt, an amount for such deficiency equal to the positive difference, if any, obtained by subtracting the Contract Price from the Replacement Price plus reasonable legal costs incurred by Buyer in enforcement and protection of its rights under this Master Agreement. Any amounts prepaid by Buyer shall be included in the determination of any damages.

D) Each Party hereby stipulates that the payment obligations set forth in (B) and (C) above are reasonable in light of the anticipated harm and each Party hereby waives the right to contest such payments as an unreasonable penalty or otherwise. For the avoidance of doubt, the remedies set forth in (B) and (C) of this Paragraph 8 shall be the sole and exclusive remedies of the aggrieved Party for the failure of the other to deliver or accept, as the case may be, the quantity of SRECs specified herein and all other damages and remedies are hereby waived as to such failure(s), except (i) that the non-defaulting Party shall retain the right to terminate this Master Agreement as set forth in Paragraph 8(A) and (ii) as set forth in Paragraph 9.

9) **LIMITATION ON LIABILITY**

No waiver of remedies or damages herein shall apply to Claims of anticipatory repudiation or remedies therefor provided by law, except that neither Seller nor Buyer shall be liable to the other for consequential, incidental, punitive, exemplary or indirect damages, lost profits, or business interruption damages, whether by statute, in tort or in contract, under any indemnity provision or otherwise.

10) **FORWARD CONTRACT**

Buyer and Seller each acknowledge that it is a "forward contract merchant" and that all transactions pursuant to this Master Agreement constitute "forward contracts" within the meaning of the United States Bankruptcy Code.

11) **EXECUTION OF CONFIRMATIONS**

Buyer and Seller agree that should the Buyer be a winning bidder at a Solar REC Auction sponsored by the Company, each will execute a Confirmation as specified and within the deadlines specified in the Auction Rules. Buyer and Seller also agree that under the terms of this Master Agreement they will be liable to the other for any damages that may result from a failure to execute a Confirmation as specified and within the deadlines specified in the Auction Rules.

12) **ENTIRE AGREEMENT**

This Master Agreement, together with any attachments or exhibits specifically referenced herein, constitutes the entire contract between the Seller and the Buyer with respect to the subject matter hereof, supersedes all prior oral or written representations and contracts, and may be modified only by a written amendment signed by Buyer and Seller.

13) **COMPLIANCE WITH THE LAW**

Seller and Buyer shall make good faith efforts to comply with the provisions of all federal, state, and other governmental laws and any applicable order and/or regulations, or any amendments or supplements thereto, which have been, or may at any time be, issued by a governmental agency. Seller agrees to cooperate fully with the reasonable request of Buyer with respect to any solar renewable energy compliance certification documentation filing requirement of the NJ BPU or its implementing regulations.

14) **GOVERNING LAW**

This Master Agreement shall be construed, enforced, and performed in accordance with the laws of the State of New Jersey, without recourse to principles governing conflicts of law, any dispute or Claim arising hereunder shall be exclusively litigated in a federal courts located in Newark, New Jersey.

15) **NOTICES**

Notices provided for or required under this Master Agreement shall be exercised in writing. The Parties shall be legally bound from the date the notification is exercised. Notices provided for or required in writing herein shall be delivered by hand or transmitted by facsimile or sent by postage prepaid, certified mail, return receipt requested, or by overnight mail or courier. Notices hand delivered shall be deemed delivered by the close of the Business Day on which it was hand delivered (unless hand delivered after the close of the Business Day in which case it shall be deemed received by the close of the next Business Day). Notices provided by facsimile shall be deemed to have been received upon the sending Party's receipt of its facsimile machine's confirmation of a successful transmission. If the day on which such facsimile is received is not a Business Day or is after five p.m. Eastern Prevailing Time on a Business Day, then such facsimile shall be deemed to have been received on the following Business Day. Notices provided by postage prepaid, certified mail, return receipt requested, or by overnight mail or courier, shall be deemed delivered upon mailing.

If to the Seller:	*If to the Buyer:*
_____	_____
Name	Name
_____	_____
_____	_____
_____	_____
Address	Address
_____	_____
Phone number	Phone number
_____	_____
Fax Number	Fax number

16) **GOVERNMENTAL CHARGES**

Seller shall pay or cause to be paid all taxes imposed by any government authority ("Governmental Charges") on or with respect to the SRECs arising prior to Delivery. Buyer shall pay or cause to be paid all Governmental Charges on or with respect to the SRECs at and from Delivery (other than ad valorem, franchise or income taxes which are directly related to the sale of the SRECs and are, therefore, the responsibility of the Seller). In the event Seller is required by law or regulation to remit or pay Governmental Charges which are Buyer's responsibility hereunder, Buyer shall promptly reimburse Seller for such Governmental Charges. If Buyer is required by law or regulation to remit or pay Governmental Charges which are Seller's responsibility hereunder, Buyer may deduct the amount of any such Governmental Charges from the sums due to Seller under this Master Agreement. Nothing shall obligate or cause a Party to pay or be liable to pay any Governmental Charges for which it is exempt under the law and timely asserts and diligently pursues such exemption, until final determination thereof.

17) **INDEMNITY**

Each Party shall indemnify, defend and hold harmless the other Party from and against any Governmental Charges or Claims arising from or out of any event, circumstance, act or incident first occurring or existing during the period when control and title to SRECs is vested in such Party.

18) **AUDITING**

Seller shall maintain reasonable records relating to this Master Agreement for a period of two (2) years from the Trade Date.

19) **RECORDING**

Each Party consents to the recording of its trading, marketing and scheduling representatives' telephone conversations without any further notice.

20) **FORM OF AGREEMENT**

The Parties intend to be legally bound by the terms of any transaction upon the execution of this Master Agreement. This Master Agreement may be entered into and memorialized by an exchange of facsimile transmissions which shall constitute an original signed document for all purposes under law and this Master Agreement. This Master Agreement may be executed in any number of counterparts, and each executed counterpart shall have the same force and effect as an original instrument.

21) **FORCE MAJEURE**

Force Majeure shall include, but not be limited to, acts of God, earthquakes, fires, floods, storms, strikes, labor disputes, riots, insurrections, acts of war (whether declared or otherwise), acts of governmental, regulatory or judicial bodies, but if and only to the extent that such event or circumstance prevents either Party from carrying out, in whole or part, its obligations under the transaction and such Party (the "Claiming Party") gives notice and details of the Force Majeure to the other Party as soon as practicable, then, unless the terms of the Confirmation specify otherwise, the Claiming Party shall be excused from the performance of its obligations with respect to such transaction (other than the obligation to make payments then due or becoming due with respect to performance prior to the Force Majeure). The Claiming Party shall remedy the Force Majeure with all reasonable dispatch. The non-Claiming Party shall not be required to perform or resume performance of its obligations to the Claiming Party corresponding to the obligations of the Claiming Party excused by Force Majeure. In case of any Force Majeure, the Claiming Party shall (a) notify the other Party as to the cause and nature of the Force Majeure event as soon as reasonably possible after the occurrence thereof, confirmed in writing, and (b) use commercially reasonable efforts to overcome or avoid such event as soon as is reasonably possible. As soon as and to the extent that the Force Majeure terminates or is overcome, the Claiming Party's obligations hereunder shall resume.

22) **CHANGE IN LAW**

The Parties recognize and understand that the trading of SRECs is dependent upon state and federal laws, rules, regulations, permits and authorizations existing as of the Effective Date ("Applicable Law"). If, after such Effective Date, (i) the NJ BPU issues an order discontinuing the issuance of SRECs; or (ii) there occurs any material change (including promulgation, enactment, repeal and amendment) in the application of Applicable Law, including any material change by any state or federal governmental authority or the PJM Interconnection, L.L.C. ("PJM") regarding a Party's authority to sell or purchase SRECs ((i) and (ii) each being a "Change in Applicable Law") and such Change in Applicable Law either (a) renders this Master Agreement illegal or unenforceable, (b) would render performance by a Party illegal or unenforceable, (c) eliminates, abolishes or makes illegal the trading or transferring of SRECs, or (d) eliminates, reduces or materially changes the RPS SREC requirement, then promptly after such Change in Applicable Law occurs, the Parties shall engage in good faith negotiations to reform this Master Agreement in order to give effect to the original intention of the Parties.

If, following such good faith negotiations, the Parties are unable to reform this Master Agreement, the affected Party may, at any time following the Change in Applicable Law, terminate this Master Agreement, provided, however, that such termination shall have no impact on any transaction occurring prior to the Change in Applicable Law.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed this Master Agreement by their undersigned duly authorized representatives.

[Buyer]	**[Seller]**
Signature:_____	Signature:_____
Name: _____	Name:_____
Title: _____	Title:_____
Date: _____	Date:_____

EXHIBIT A TO THE MASTER SOLAR REC AGREEMENT

PURCHASE AND SALE OF SOLAR RENEWABLE ENERGY CERTIFICATES
TRANSACTION CONFIRMATION LETTER

To:		
		Ref. #
Attn:	Phone:	Fax
From	Phone:	Fax:

This Transaction Confirmation Letter (the "Confirmation") between _____ ("Seller") and _____ ("Buyer") confirms the terms of the transaction agreed to by Seller and Buyer through a Solar REC Auction. This Confirmation incorporates all terms and conditions of the Master Solar REC Agreement.

The commercial terms of the transaction are as follows:

Trade Date: [_____], which is the date that the Solar REC Auction has been completed.

Seller: _____, with offices at_____.

Buyer: _____

Product: Solar Renewable Energy Certificates ("SRECs"), as defined in the Master Agreement.

Vintage 1: These SRECs were created in GATS as generation between June 1, 2025 and May 31, 2026.

Vintage 2: These SRECs were created in GATS as generation between June 1, 2026 and September 30, 2026.

Contract Quantity 1: _____ SRECs of Vintage 1

Contract Quantity 2: _____ SRECs of Vintage 2

Contract Price 1: $_____ per SREC of Vintage 1

Contract Price 2: $_____ per SREC of Vintage 2

Payment Amount: $ _____ (Contract Quantity 1 x Contract Price 1 + Contract Quantity 2 x Contract Price 2)

Payment Date: Buyer shall pay Seller for the SRECs on or before five (5) Business Days after the Trade Date ("Payment Date"). Buyer shall pay the Payment Amount stated above, which is the sum of the Contract Price *multiplied by* the Contract Quantity over all Vintages, on or before the Payment Date, by electronic funds transfer to the following account:

Bank Name: _____
ABA: _____
Account: _____
Account Name: _____
Reference Text: Solar REC – Invoice #_____

Delivery Date: Seller shall deliver the SRECs no later than three (3) Business Days after the Payment Date.

Delivery to Buyer: Seller will deliver SRECs using GATS (as defined in the Master Agreement). Buyer has registered an account with GATS named "_____" ("Buyer's Account") to accept delivery of the SRECs from Seller. Seller shall cause the permanent transfer of SRECs to Buyer's Account(s) by no later than midnight on the Delivery Date. Seller will notify Buyer upon completion of the transfer, at which time delivery shall be deemed complete.

Failure to make delivery on the day scheduled due to Buyer's action or inaction, or due to problems with GATS shall not be deemed to be a default by Seller. In such event, Seller shall deliver the applicable SRECs within three (3) Business Days of Seller being advised of the correction of the problem that prevented transfer.

Certification: All SRECs shall be issued by the New Jersey Board of Public Utilities or its designee.

Other Terms: This Confirmation incorporates and is governed by that Master Solar REC Agreement which the Parties have previously executed and which is attached hereto.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed this Confirmation by their undersigned duly authorized representatives as of the Transaction Date.

[Buyer]	**[Seller]**
Signature: _____	Signature: _____
Name:_____	Name:_____
Title:_____	Title:_____

EXHIBIT B TO THE MASTER SOLAR REC AGREEMENT

ADHERENCE TO THE ISDA U.S. STAY PROTOCOL

The Parties may, by mutual agreement, execute this Exhibit B for purposes of incorporating the International Swaps and Derivatives Association ("ISDA") 2018 U.S. Resolution Stay Protocol ("ISDA U.S. Stay Protocol") into this Master Solar REC Agreement.

This Exhibit B is part of the Master Solar REC Agreement dated _____, 20__ between [EDC] ("Seller") and _____ ("Buyer").

Buyer hereby confirms that it is an adherent to the ISDA U.S. Stay Protocol. Seller hereby confirms that it is an adherent to the ISDA U.S. Stay Protocol.

The terms of the ISDA U.S. Stay Protocol are incorporated into and form a part of the Master Solar REC Agreement, and the Master Solar REC Agreement shall be deemed a Protocol Covered Agreement for purposes thereof. For purposes of incorporating the ISDA U.S. Stay Protocol, Buyer shall be deemed to be a Regulated Entity, and Seller shall be deemed to be an Adhering Party. In the event of any inconsistences between the Master Solar REC Agreement and the ISDA U.S. Stay Protocol, the ISDA U.S. Stay Protocol will prevail.

The terms "Regulated Entity", "Adhering Party", and "Protocol Covered Agreement" shall have the meanings given to them in the ISDA U.S. Stay Protocol. All other terms not defined herein shall have the meanings given to them in the Master Solar REC Agreement between the Parties.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have executed this Exhibit B to the Master Solar REC Agreement by their undersigned duly authorized representatives.

[Buyer]	**[Seller]**
Signature:_____	Signature:_____
Name: _____	Name:_____
Title: _____	Title:_____
Date: _____	Date:_____