

FINANCING PROGRAM AGREEMENT

This Financing Program Agreement (“Agreement”), dated as of [INSERT DATE] (the “Effective Date”) is entered into by and between [INSERT LENDER] (“Lender”), with an address at [INSERT LENDER ADDRESS], and the Massachusetts Clean Energy Technology Center (“MassCEC”), established by Chapter 23J of the Massachusetts General Laws, having its business address at 63 Franklin St, 3rd Floor, Boston, MA 02110. For the purposes of this Agreement, Lender and MassCEC shall hereinafter each be referred to as a “Party” and collectively as the “Parties”.

WHEREAS, the Massachusetts Department of Energy Resources (“DOER”), a department of the Commonwealth of Massachusetts, has selected MassCEC to administer the Mass Solar Loan Program (“Financing Program” or “Program”);

WHEREAS, MassCEC desires to form partnerships with certain lenders, including the Lender, to implement the Financing Program whereby Lender and such other lenders shall approve and make loans subject to each such lender’s customary underwriting procedures (the “Lending Services”) to eligible residents and property owners in Massachusetts (hereinafter collectively “System Owners”) to finance the installation of qualifying solar photovoltaic (“PV”) projects (“Qualified Projects”) as defined in the Mass Solar Loan Program Manual (the “Program Manual”) by qualified contractors (“Solar Installers”);

WHEREAS, the loans for Qualified Projects approved by Lender in compliance with Lender’s credit approval process and the parameters of the Program set forth in the Program Manual qualifications, shall hereinafter be referred to as a “Program Loan” and collectively the “Program Loans”;

WHEREAS, Lender and other lenders who are depository institutions as defined by the Board of Governors of the Federal Reserve System per Section 19(b)(1)(A)(i)-(vi) of the Federal Reserve Act (12 USC 461) (hereinafter a “Qualified Lender”) desires to participate in the Financing Program as a Qualified Lender and MassCEC desires Lender to participate as a Qualified Lender;

WHEREAS, MassCEC shall be responsible for approving the technical application of projects (“Technical Application”) to determine if they are Qualified Projects prior to a System Owner applying for a Program Loan to Lender;

WHEREAS, in order to encourage Lenders to participate in the Program, to reduce the Lender’s risk and costs of financing, and to expand the eligible pool of System Owners with Qualified Projects consistent with the parameters set forth in the Program Manual, MassCEC shall provide a loan loss reserve and an interest rate buy-down program to Lenders to foster participation in the Financing Program;

WHEREAS, in order to provide additional incentives for certain System Owners within the income demographic as more specifically provided in the Program Manual, MassCEC shall also provide Lenders with an income based loan support payment; and

NOW THEREFORE, Lender and MassCEC desire to enter into this Agreement and memorialize the terms and conditions upon which Lender shall participate in the Program and provide Program Loans to System Owners for Qualified Projects under the Program. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Program Manual.

1. Lender Representations.

(a) Binding Agreement. Lender hereby agrees to be bound by the terms of this Agreement, including, but not limited to, the loan requirements set forth on Exhibit A and all the terms and conditions contained in the Program Manual which is incorporated herein by reference.

(b) Eligibility. Lender represents that it is a Qualified Lender (as defined above) and eligible to participate (as provided under the Program Manual), is solvent and compliant with all applicable federal and states laws, rules and regulations governing Lender's business in the Commonwealth of Massachusetts.

(c) Technical Qualification. Lender hereby acknowledges that only those Qualified Projects that have received prior technical qualification approval from MassCEC ("Technical Confirmation") and have been assigned a unique Program identification number by MassCEC ("Project ID"), as such approval and identification assignments are further detailed in the Program Manual, are eligible for participation in the Program. Lender hereby accepts full responsibility, and MassCEC shall not be liable to Lender or any System Owner in any way (financially, legally or otherwise), if Lender agrees to provide financing to a System Owner prior to the satisfaction of all conditions required to be satisfied prior to MassCEC's Technical Confirmation of the specific Qualified Project, including without limitation, receipt of the Technical Confirmation and the Project ID.

(d) Program Compliance. Lender further acknowledges and agrees that in order to reserve and receive Program Loan Support from MassCEC it must follow all Program requirements, including but not limited to, entering the required Program Loan information in the Application Portal (as defined below) and complying with the terms set forth herein.

2. Program Loan Requirements.

(a) Acceptance of Loan Requirements. Lender hereby agrees to the Loan requirements set forth on Exhibit A attached hereto and incorporated herein by reference.

(b) Establish Loan Intake Process. Upon execution of this Agreement, Lender shall establish and implement a loan application intake process to obtain all information required by the Lender for the underwriting of the Program Loan. Lender's application intake process shall provide System Owners with the option to apply for a Loan using an online application form through the Lender's website, if available, or by telephone, if available. All Program Loans shall be originated by Lender in full compliance with the requirements set forth in the Program Manual.

(c) Loan Application Fee, Processing and Underwriting. Lender hereby agrees to process and underwrite each application for a Program Loan based on Lender's standard underwriting procedures subject to the minimum loan requirements set forth in the Program Manual. Lender will use their standard underwriting procedures to assess System Owners' eligibility for financing. Lender shall process, approve and underwrite each Program Loan application within fifteen (15) business days of a System Owner's submission of a complete Program Loan application. The Program Loan from Lender to System Owner shall be an interest only loan during the period between the initial disbursement and the second disbursement of the Program Loan proceeds by Lender to the System Owner (as detailed in Section 2(d) below), provided, in no event shall the interest only period exceed twelve (12) months following the initial disbursement. Upon the second disbursement of the Program Loan proceeds by Lender to the System Owner, the Program Loan shall provide for and require repayments of principal and interest.

Lender understands and agrees that the Financing Program is solely intended to provide System Owners with the opportunity, but not the obligation, to solicit financing from many lenders, including Lender, for certain Qualified Projects. Accordingly, the Lender understands and agrees that the option to seek financing for Qualified Projects is at the sole discretion of each System Owner, and each System Owner may apply to multiple lenders for such financing. Notwithstanding the foregoing, each System Owner is only entitled to one Program Loan from any Qualified Lender per each Qualified Project.

Upon receipt of the Technical Confirmation and Project ID, and Lender's commitment to make a Loan to a particular System Owner, the System Owner shall be Lender's customer with respect to all aspects of the Program Loan. In no event shall Lender have any obligation or responsibility with respect to any aspect of the construction of solar projects or performance by a System Owner or a Solar Installer with respect to Qualified Projects funded by a Program Loan.

(d) Loan Financing. Subject to Sections 3, 4 and 5 below, for all approved Program Loans, Lender agrees to make an initial disbursement of thirty-five percent (35%) of the Loan funds to the System Owner upon (1) execution of the Loan Agreement (as defined in the Program Manual) by the System Owner, and (2) submittal of the MassCEC loan support application by Lender on behalf of each System Owner (the "Loan Support Application"). The Lender shall make a second disbursement of the remaining balance of sixty-five percent (65%) to the System Owner upon Project Completion Approval (as defined in the Program Manual). All disbursements made under the Program Loan shall be paid by two-party checks payable jointly to the System Owner and the Solar Installer. Lender shall be solely responsible for (a) coordinating and contracting for a Loan repayment schedule with the System Owner and (b) for receiving and processing all Loan repayments made under the Financing Program.

(e) System Owner's Payment Procedures. Payment procedures for payment of all Program Loans by each System Owner to the Lender shall be consistent with the Lender's standard consumer-based loan payment procedures and shall be comprised of fixed installment

payments and a fixed rate of return as shown on a fully amortized loan schedule, and no premium or penalty for early prepayments in full or in part. Lender shall be solely responsible for determining the appropriate Loan amount based on the Anticipated Project Cost (as defined in the Program Manual). Lender shall offer, at no cost to the System Owner, a one-time right to re-amortize the Loan or adjust the monthly payments to pay down the original Loan balance outstanding (the “Loan Adjustment Period”). The Loan Adjustment Period shall commence on the date of Project Completion (as defined in Section 3(b)) and shall be available to System Owner for at least eighteen (18) months from the date of Project Completion, but may be exercised only once by any System Owner for any Qualified Project within the Loan Adjustment Period. Lender, at Lender’s sole discretion may extend the Loan Adjustment Period. The re-amortization or adjustment shall be calculated using the remaining term of the original Loan, and shall be consistent with Lender’s standard consumer-based loan payment procedures, based on a fixed installment loan, with a fixed rate of return, and a fully amortized loan schedule with no premium or penalty for prepayment in full or in part.

(f) Compliance with Laws. The Lender shall ensure that the Lending Services provided hereunder comply with all applicable federal, state and local laws, rules and regulations.

3. Program Loan Support.

(a) Applying for Program Loan Support. At the time of closing a Program Loan with the System Owner, Lender shall access and use MassCEC’s web-based project application intake and management system (“Application Portal”), for purposes of initiating the Financing Program Loan support process, as further detailed in the Program Manual and under this Agreement. Lender hereby acknowledges that Lender is solely responsible to input the required Loan information into the Application Portal, which then places all eligible Program Loans from Lender and all other lenders participating in the Program into the queue (the “Queue”) and reserves the applicable Program Loan Support requested by the Lender, provided all Program Loan requirements are met and the Loan Support Application is approved by MassCEC. The Lender shall ensure that the Program Loan is closed with the System Owner within one (1) business day of submitting the Loan Support Application into the Application Portal. Lender shall notify MassCEC if any Program Loan for which a Loan Support Application is submitted into the portal is not closed within one (1) business day or otherwise is not moving forward. The required Program Loan information to be submitted by Lender for each Loan shall include, but is not limited to, the: principal Program Loan amount, Program Loan term, whether the loan is secured or unsecured, relevant program FICO score category applicable for the Program Loan (as such categories are more particularly described in the Program Manual), Gross Loan Interest Rate, System Owner Interest Rate, the monthly Loan payment amount, and the Program Loan Support requested by the Lender. MassCEC shall have the right, upon five (5) days prior written notice to Lender, to audit copies of all loan documents evidencing such Program Loan executed by each System Owner.

(b) Qualified Project Completion. Lender hereby acknowledges that MassCEC will collect completion documentation submitted by the Solar Installer through the Application Portal demonstrating successful installation and interconnection of the Qualified Project (“Project Completion”) and will verify the Final Project Cost (as defined in the Program Manual). Upon acceptance of this Project Completion information by MassCEC (“Project Completion Approval”), MassCEC shall notify the Lender of Project Completion for each Qualified Project and confirm the Final Project Cost and the final Program Loan Support amounts.

4. Reporting Requirements.

(a) Monthly Reporting. Lender shall provide MassCEC with a monthly report of certain financing-related activities related to the Lending Services (the “Monthly Report(s)”) in substantially the form set forth in the Monthly Report Template provided in Exhibit B. The Monthly Report shall include, at a minimum, the following information: (1) the number of System Owners applying for Class A, Class B and Class C Program Loans (as each class of loans is described in the Program Manual); (2) the loan amount sought by each System Owner and their credit characteristics; (3) a breakdown of approvals and denials, and the reason for each loan denial; and (4) System Owner delinquencies and defaults as reflected in the Monthly Reports submitted by Lender as provided herein and pursuant to Exhibit C Section 3.2. MassCEC reserves the right to revise the form of the Monthly Report and to request additional information from Lender from time to time. In cases where similar data is being collected in the Monthly Report and Application Portal, and discrepancies are noted, the information contained in the Application Portal shall be the overruling information and used for all purposes. The Monthly Report shall be provided to MassCEC no later than ten (10) business days from the 1st of the month commencing with the month immediately following the month in which the transactions took place. If Lender has no Program Loans outstanding under the Program, Lender is not required to submit a Monthly Report. Upon termination or expiration of the Agreement, Lender shall provide MassCEC with a final Monthly Report with the aforementioned information and such additional information as may be reasonably requested by MassCEC no later than ten (10) business days from the 1st of the month immediately following the month in which the termination or expiration occurred. These provisions hereof shall survive the termination or expiration of this Agreement.

(b) Annual Reporting. In addition to the Monthly Report required under subsection (a) above, Lender shall also provide MassCEC with an annual report of certain financing-related activities related to the Program Loans provided by Lender (“Annual Report”) in substantially the form set forth in the Annual Report Template provided in Exhibit B. The Annual Report shall include, (1) disbursement and customer payment data on Program Loans; (2) the outstanding principal balance itemized for each class of Program Loans (i.e. Class A, Class B and Class C) less amounts paid to Lender for Program Loan losses incurred by Lender, all as more fully described in Exhibit C; and (3) a list of the Program Eligible Losses (as defined in Section 3.1 of Exhibit C) incurred by Lender and paid against the Lender’s Reserve Account (as defined and described on

Exhibit C). The Annual Report shall be provided by Lender to MassCEC no later than January 31st of each year and shall reflect the previous calendar year's activity.

(c) Information Submitted. Monthly Reports and Annual Reports shall include information for all loans for which the Lender submits a Loan Support Application, even if a particular Qualified Project did not achieve Project Completion.

5. Program Loan Support Requirements.

(a) Loan Loss Reserve.

(i) Reserve Account. Upon Lender closing its first Program Loan and submitting the Loan Support Application in the Application Portal, MassCEC shall designate a cash reserve account for Lender pursuant to the reserve procedures set forth on Exhibit C, in an amount of Fifty Thousand (\$50,000) Dollars. The account shall be designated in MassCEC's accounting records as "Restricted Cash" (or a similar term) for recovering Program Loan defaults incurred by Lender (the "Reserve Account"). For the avoidance of doubt, the Reserve Account shall be for the benefit of Lender only and separate reserve accounts shall be designated for the benefit of other participating lenders. The Reserve Account will be funded, governed and administered as provided in the Loan Loss Reserve procedure attached hereto as Exhibit C and the funds reserved for Loan Losses in the Reserve Account shall hereinafter be the "Loan Loss Reserved Funds".

MassCEC shall fund 10% of the original principal amount of each Class B Program Loan and 20% of the original principal amount of each Class C Program Loan into the Lender's Reserve Account but MassCEC shall be responsible to "cover" or reimburse Lender up to 80% of the remaining principal amount of each Class B Program Loan that goes into default, and 90% of each Class C Program Loan that goes into default; provided such amounts "covered" by MassCEC shall in no event ever exceed in the aggregate the amount in Lender's Reserve Account. The terms "Class A Program Loan", "Class B Program Loan", and "Class C Program Loan" shall have definitions as described in the Program Manual.

As noted in Section (iv) below, Lender hereby acknowledges and agrees that if the aggregate number of Program Loans initiated by Lender that go into default exceed the amount funded by MassCEC as Loan Loss Reserved Funds, Lender shall be solely responsible for the losses in excess of the Loan Loss Reserved Funds.

(ii) Requirements. Only Program Loans that meet all the criteria set forth in this Agreement are eligible for recovery from the Reserve Account in accordance with Exhibit C. MassCEC may modify the requirements for the Reserve Account and the amount allocated to Lender from time to time as detailed in Exhibit C, provided that MassCEC gives thirty (30) days' prior written notice to Lender prior to the effective date of such change. Any change in the Reserve Account or the Reserve Account procedures will be

reflected in an update to the Program Manual and on the MassCEC Financing Program website and shall not impact any Program Loans that have previously reserved Loan Loss Reserve funding pursuant to Exhibit C.

(iii) Payments Limited to Reserve Account. Except as specifically provided in this Agreement, the aggregate liability of MassCEC to Lender shall not, under any circumstances, exceed the balance of Lender's Reserve Account and Lender shall have no recourse against MassCEC for any losses, including Eligible Losses, as that term is described in Exhibit C, in excess of the Loan balance (up to the amount of the remaining funds in the Lender's Reserve Account) and in the aggregate, for any amount in excess of the balance of the Lender's Reserve Account. Lender hereby acknowledges and agrees that Lender's losses on Program Loans may exceed the funds available from the Lender's Reserve Account and that Lender shall be solely responsible for any loss amount related to Program Loans in excess of the amount allocated for each System Owner's loan under Lender's Reserve Account, whether such amount was to be "covered" by MassCEC or not. Lender hereby acknowledges and expressly agrees that this Agreement and MassCEC's participation in the Loan Program is not a guarantee of the complete and full repayment to Lender of the amount of Program Loans made by Lender to System Owners or for all losses that may be incurred as a result of Program Loan defaults. Except as explicitly provided in this Agreement, MassCEC is under no obligation to further contribute to or supplement the Lender's Reserve Account beyond the initial allocation specified in Section 5(a)(i) of this Agreement.

(iv) Subsequent Collection Activities. Lender agrees to use commercially reasonable efforts to collect any delinquent Program Loan, even after it has collected such funds from the Reserve Account with respect to any Program Loan. For any recovery on a Program Loan, net of the Lender's actual and reasonable collection expenses, Lender shall retain any amounts in excess of the amounts reimbursed to Lender under the Reserve Account for an original Eligible B Loss or an Eligible C Loss (as each is defined in Section 3.1 of Exhibit C) as more particularly outlined in Exhibit C, Section 3.1 for the Program Loan. The remainder of such net recovery, equal to the percentage of the original Eligible B Losses or Eligible C Losses outlined in Exhibit C, Section 3.1, shall be paid to MassCEC and shall not be contributed to or supplement the Lender's Reserve Account.

(v) First Annual Adjustment. Upon receipt of the Lender's second Annual Report (the Annual Report submitted when the Lender has been a participant for greater than 1 full year), MassCEC shall conduct a review of Lender's participation in the Loan Program and shall adjust Lender's Reserve Account based on Lender's participation as more specifically provided in Exhibit C. For example, if Lender has not made many Program Loans during the prior year period, MassCEC may, in its sole discretion, reduce the balance in the Reserve Account and commit such funds to a more active lender. If Lender is an active participant in the Loan Program, then MassCEC may continue to fund the Reserve Account in direct proportion to the Program Loans for which Lender commits

to provide to System Owners. Reference is hereby made to Exhibit C for further information on the methods by which MassCEC may increase or decrease the Reserve Account on a monthly or annual basis.

(b) Interest Rate Buy-Down.

(i) Interest Rate Buy-Down Funds. Upon commencement of the Financing Program, MassCEC shall designate a cash reserve of Nine Million Dollars (\$9,000,000) (the “IRBD Funds”) in MassCEC’s accounting records as “Restricted Cash” or such similar term for the benefit of all participating lenders, including Lender, on a first-come first-serve basis. Only Program Loans meeting all the criteria set forth in the Program Manual (including the Program Loans committed to under this Agreement subject to the Loan Loss Reserve Amount set forth above) are eligible for an interest rate buy-down (“IRBD”). MassCEC maintains the right to cap Lender’s reserves for IRBD Funds (or any other lender’s reserves) greater than One Million Dollars (\$1,000,000), such that the number of Program Loans executed under the Financing Program is limited to meet the goals and obligations of MassCEC. Upon thirty (30) days’ prior written notice to Lender, MassCEC may also change the amount of available IRBD Funds for all Program Loans due to loan volume, available funds, or other factors within MassCEC’s sole discretion. Any such change will be reflected in an amendment to the Program Manual and on the MassCEC Financing Program website and shall not impact any Program Loans for which MassCEC has previously allocated IRBD Reserved Funds (as defined below).

(ii) Reserved Funds. The IRBD Funds will be available to Lender and other participating lenders for Program Loans until all the IRBD Funds have been reserved by Lender and other participating lenders and allocated as committed and reserved funds on MassCEC’s books. IRBD Funds will be considered conditionally reserved at the time a Program Loan is closed by Lender or any other lender and the Lender or any other lenders have submitted the required loan information into the Application Portal thereby establishing the Program Loan in the Queue, as specified in Section 3(a) above. IRBD Funds will be considered “IRBD Reserved Funds” for the relevant Program Loan at the time the Loan Support Application is approved by MassCEC. Lender hereby represents and warrants to MassCEC that all Program Loans made by Lender to a System Owner shall reflect the System Owner Interest Rate charged under this Agreement.

(iii) Reserved Funds Term. MassCEC shall maintain the IRBD Reserved Funds against a particular Program Loan for the benefit of Lender and the System Owner for a period of one (1) year from the date of the Loan Support Application Approval (the “Installation Period”) to allow System Owners to install Qualified Projects and obtain and file the required Project Completion documents in the Application Portal. Notwithstanding the foregoing, MassCEC may grant a one-time extension on an individual exception basis to extend the Installation Period. If the System Owner does not complete the Qualified Project or Solar Installer has not filed all Qualified Project Completion documents on

behalf of the System Owner **or** Lender does not complete the requirements to receive payment of the IRBD Reserved Funds reserved for the Qualified Project during the Installation Period, **and** MassCEC has not approved an extension of the Installation Period, MassCEC shall release the IRBD Reserved Funds for the Program Loan less any amounts already disbursed, if applicable, back into the IRBD Funds account and such funds shall be available IRBD Funds for other Qualified Projects.

(iv) For Program Loans funded with the first \$5,000,000 of IRBD Funds: MassCEC shall provide Lender and other lenders participating in the Program with an interest rate buy down with an IRBD Rate (as defined in the Program Manual) of three hundred (300) basis points, provided that all Program requirements are met and the loan documents between System Owner and Lender for each Program Loan give the System Owner a reduced interest rate (the System Owner Interest Rate) from Lender's standard loan program which is calculated by subtracting three hundred (300) basis points from the Gross Loan Interest Rate (as defined in the Program Manual) established by the Lender for the applicable Program Loan.

(v) For Program Loans funded after \$5,000,000 in the IRBD Funds have been reserved. MassCEC reserves the right to reduce the IRBD Rate at any time after the first \$5,000,000 is reserved for Program Loans, provided such changes will not impact any Program Loans that already have IRBD Reserved Funds. Changes in the IRBD Rate will be communicated in writing to Lender at least thirty (30) days prior written notice prior to the date the changes go into effect and Lender shall modify its Program Loan documents to reflect the revised IRBD Rate and shall not commit any Program Loan funds after such date at the prior IRBD Rate. Notwithstanding the foregoing, in no event, shall MassCEC provide IRBD Funds for Program Loans where the resulting System Owner Interest Rate is less than zero percent (0%). In cases where the IRBD Rate would exceed the Gross Loan Interest Rate provided by the Lender, the amount of the IRBD offered to the System Owner shall be limited to providing an effective System Owner Interest Rate of zero percent (0%).

(vi) Payment of IRBD Funds. Lender is eligible to receive an IRBD Payment in two disbursements calculated and payable as follows:

a) At Loan Closing for The Interest Only Period. The First IRBD Disbursement (the "First IRBD Disbursement") from MassCEC to lender shall be in an amount equal to the difference in (i) the net present value of the loan payments due to the Lender for interest only at the Gross Loan Interest Rate over a 12 month period for thirty five percent (35%) of the Program Loan principal and (ii) the net present value of the expected loan payments made by the System Owner at the System Owner Interest Rate over a 12 month period for thirty five percent (35%) of the Loan principal. The Gross Loan Interest Rate shall be used as the discounting factor for the net present value calculation. The First IRBD Disbursement shall be payable by MassCEC to Lender in the first month following

Lender's Loan closing with the System Owner provided such Loan is reflected on Lender's Monthly Report. Exhibit D provides an example of the IRBD calculation methodology.

b) After Final Loan Disbursement. The Second IRBD Disbursement ("Second IRBD Disbursement") from MassCEC to the Lender shall be in an amount equal to the difference in (i) the net present value of the Loan principal and interest payments due to the lender at the Gross Loan Interest Rate over the Loan Term based on the lesser of the Program Loan Amount or the Final Project Cost, and (ii) the net present value of the expected Loan payments made by the System Owner at the System Owner Interest Rate over Loan Term based on the lesser of the Program Loan Amount or the Final Project Cost. The Gross Loan Interest Rate shall be used as the discounting factor for the net present value calculation. In the event that the actual interest only period described in Section 2(c) above is less than 12 months, the calculation of the Second IRBD Disbursement will be reduced by any excess funds provided to Lender at First IRBD Disbursement. The Second IRBD Disbursement will be disbursed by MassCEC to Lender in the month following the date when the Qualified Project has reached Project Completion Approval, and the Lender's Monthly Report reflects Project Completion. Upon receipt of the Project Completion paperwork by the Solar Installer, MassCEC shall provide to Lender written (email shall suffice) confirmation of (i) Project Completion, and (ii) the Final Project Cost. Exhibit D provides an example of the IRBD calculation methodology.

c) In no event shall the aggregate IRBD Disbursements be greater than the IRBD Reserved Funds. MassCEC shall remit the IRBD Disbursements to Lender on a monthly basis, within twenty (20) business days of the 1st day of each month for all Qualified Projects that have either (i) closed and proceeds have been disbursed by Lender in the prior month, or (ii) have achieved Project Completion in the prior month, provided that MassCEC has received the Monthly Report required to be submitted pursuant to Section 4(a) in that particular month.

(vii) Balance of IRBD Funds. In the event that the total available IRBD Funds equal approximately One Hundred Thousand (\$100,000) Dollars, MassCEC shall provide notice to the Lender and all of the other lenders participating in the Financing Program of the balance. Upon receiving this notice, Lender shall ensure that it references the Financing Program website, prior to offering an IRBD to any System Owner, in order to determine whether appropriate funding remains. Once all IRBD Funds have been fully reserved for in the Program by MassCEC, MassCEC will provide prompt notice to the Lender. MassCEC shall regularly update the Financing Program website to advise Lender and other lenders of the remaining funds available. MassCEC shall have no obligation to Lender or any System Owner if Lender commits to make a Program Loan to a System Owner and insufficient IRBD Funds are available from MassCEC to support that loan.

Lender acknowledges and agrees that MassCEC shall have no obligation to make additional contributions to the IRBD Funds beyond Nine Million (\$9,000,000) Dollars.

(c) Income Based Loan Support.

(i) Income Based Loan Support Funds. MassCEC shall initially designate a cash reserve of Ten Million (\$10,000,000) Dollars for income based loan support to System Owners qualifying for such income based financial support (the “IBLS Funds”). The IBLS Funds shall be designated in MassCEC’s accounting records as “Restricted Cash” or such similar term, for the benefit of Lender and such other lenders participating in the Financing Program. IBLS Funds shall be utilized by Lender to reduce the principal amount of a Program Loan for an eligible System Owner. The reduction in the Program Loan amount shall be based on the eligibility criteria set forth in the Program Manual, the Program Loan amount and the Final Project Cost, all as further described and defined in the Program Manual. Lender shall ensure that the System Owner has received confirmation of eligibility for IBLS on the Technical Application.

(ii) IBLS Reserved Funds. The IBLS Funds will be available to Lender and other lenders for Program Loans until all the IBLS Funds have been reserved for individual Program Loans (“IBLS Reserved Funds”). The IBLS Funds shall be considered to be “conditionally reserved” at the time a Program Loan is closed by Lender (or any other participating lender) and Lender (or such other lender) has submitted the required loan information into the Application Portal, establishing the Program Loan in the Queue, as specified in Section 3(a) above. IBLS Funds will be deemed to be “IBLS Reserved Funds” at the time the Loan Support Application is approved by MassCEC.

(iii) IBLS Reserved Funds Term. MassCEC shall maintain IBLS Reserved Funds for the Installation Period to allow System Owners and the Installers to install Qualified Projects and obtain and file the required Project Completion documents in the Application Portal; provided however, MassCEC may grant an extension on an individual exception basis. If the System Owner and the Installer does not complete the Project or Solar Installer does not file the Project Completion documents on behalf of System Owner or Lender does not complete the requirements to receive payment of the IBLS Reserved Funds reserved for the Qualified Project during the Installation Period, and MassCEC has not approved an extension of the Installation Period, MassCEC shall release the IBLS Reserved Funds for the Program Loan back into the IBLS Funds account for use by MassCEC for commitment to other Qualified Projects. Upon thirty (30) days prior written notice to Lender, MassCEC may modify the IBLS Funds due to loan volume, available funds, or other factors in its sole discretion, provided that such modification shall not affect the Program Loans for which IBLS Funds have been designated to be IBLS Reserved Funds for that particular Program Loan.

(iv) IBLS Support Conditions. Lender acknowledges that System Owner’s eligibility for IBLS will be determined at the Technical Application (as that term is defined in the Program Manual) stage of the process and System Owner will receive a confirmation document from a third-party

income verifier. In order for Lender to reserve funding for an IBLS payment, Lender must confirm eligibility by receiving the System Owner's eligibility confirmation document.

(v) IBLS Payment. Lender is eligible to receive payment of the applicable IBLS Reserved Funds only after a Qualified Project has reached Project Completion Approval ("IBLS Payment"). Lender shall receive confirmation from MassCEC of (i) Project Completion, and (ii) the Final Project Cost (as defined in the Program Manual). MassCEC will calculate the eligible IBLS Payment for each Program Loan based on the lesser of the Program Loan Amount or Final Project Cost in accordance with the Loan Support Calculator attached hereto as Exhibit D. In no event shall the IBLS Payment be greater than the IBLS Reserved Funds reserved for the particular Program Loan. MassCEC shall remit IBLS Payments monthly within twenty (20) business days of the 1st of the month for all Qualified Projects that have reached Project Completion in the prior month, provided that MassCEC has received the Monthly Report required to be submitted pursuant to Section 4(a) in that month. Lender hereby represents and warrants to MassCEC that Lender shall apply all IBLS Payments received from MassCEC against the principal balance of the System Owner's Program Loan to which such IBLS Payment applies.

(vi) Balance of IBLS Funds. At the time when the remaining funds available as IBLS Funds total approximately One Hundred Thousand Dollars (\$100,000), MassCEC shall provide notice to the Lender and all other lenders participating in the Loan Program of such balance. Upon receiving this notice, the Lender (and each other participating lender) shall ensure that it references the Financing Program website, prior to offering IBLS to System Owners, in order to determine whether appropriate funding remains. Once all funds have been fully reserved within the Program by MassCEC, MassCEC will provide prompt notice to the Lender and the other participating lenders. MassCEC shall regularly update the Financing Program website to illustrate remaining available funds. MassCEC shall have no obligation to Lender or any System Owner if Lender commits to make a Program Loan to a System Owner and insufficient IBLS Funds are available from MassCEC to support that loan. Lender acknowledges and agrees that MassCEC shall have no obligation to make additional contributions to the IBLS Funds beyond the original allocation specified herein.

6. Defaults and Liability.

(a) Default. Lender will be solely responsible and carry the risk for all aspects of originating and servicing the Program Loans, including absorption and payment of all System Owner Loan defaults as well as other actions Lender deems necessary or required in connection with defaults of unsecured or secured loans (as applicable) and prudent lending policies and practices. Under no circumstances shall MassCEC be responsible for System Owner defaults on Program Loans provided under the Financing Program; MassCEC's sole liability under the Program is limited to the amount committed for such System Owner's Loan under the IRBD Reserved Funds account or the IBLS Reserved Funds account or the amount in the Reserve Account for Loan Loss Reserves established by MassCEC for the benefit of the Lender for each particular Program Loan approved by MassCEC as provided for in Section 5 of this Agreement.

(b) Liability. MassCEC shall not be required to provide Program Loan Support for Qualified Projects that do not reach completion or for which the Project Completion documentation is not entered into the Application Portal by Solar Installer, as applicable. Lender acknowledges that any Program Loan or loan disbursements made by Lender prior to Project Completion are disbursed at the Lender's sole risk. If the Lender reserves or commits to lend more money for a Qualified Project than that which MassCEC commits to fund, such commitment shall be made at Lender's sole risk. In addition, the aggregate liability of MassCEC to Lender for IRBD funds for each Program Loan shall not, in any event or under any circumstances, exceed the amount of IRBD Reserved Funds applicable for that specific Program Loan and the final calculation of the eligible payment for an IRBD shall be based solely on the lesser of the Program Loan Amount or the Qualified Project's Final Project Cost, regardless of whether the System Owner changes the Qualified Project specifications. Furthermore, the aggregate liability of MassCEC to Lender for IBLS Funds for each Program Loan shall not, in any event or under any circumstances, exceed the amount of IBLS Reserved Funds applicable for that specific Program Loan and the calculation of the eligible payment for the IBLS payment shall be based solely on the lesser of the Program Loan Amount or the Qualified Project's Final Project Cost, regardless of whether the System Owner increases, decreases, or otherwise changes the Qualified Project specifications of the solar project or solar equipment to be installed. MassCEC shall not be liable or responsible in any way for any IRBD Payment or IBLS Payment based on a disbursement of a Program Loan in an amount that is greater than the Qualified Project's Final Project Cost. For the avoidance of doubt, in the event the Final Project Cost for any Project Loan is greater than the Anticipated Project Cost, MassCEC shall only be required to provide the reserved and appropriated support for each Program Loan up to the amount of the IRBD Reserved Funds or the IBLS Reserved Funds, respectively for the specific Program Loan. Funds attributed to IRBD Reserved Funds or IBLS Reserved Funds are unique and appropriated to a specific Program Loan and may not be applied to or used for any other Program Loan.

7. Term and Termination.

(a) Term. Program Loans may be made during the period commencing on the Effective Date of this Agreement and ending on the first to occur of (i) December 31, 2018, or (ii) the date when the Program funding is fully reserved for and MassCEC has notified Lender (and other participating lenders) that the Financing Program has closed or will be closing, or (iii) such later date as Lender and MassCEC may mutually agree to in writing (the "Lending Period"). Regardless of the term of the Lending Period, Lender's reporting obligations shall remain in effect through the date which is the later of (x) the dates that the Monthly Reports or Annual Reports are due, such dates being those dates associated with the last Program Loan whereby a Loan Loss Reserve account remains open (the "Maintenance Period") or (y) such later date as Lender and MassCEC may mutually agree to in writing.

(b) Termination by either Party. At any time during the Lending Period, either Party may terminate this Agreement at any time for its convenience by giving the other Party at least thirty (30) days written notice of termination. The effective date of such termination shall be the

effective date specified in such notice but not less than the thirty (30) day notice period. Prior to the effective date of such termination, each Party shall continue to comply with the terms and conditions of this Agreement and its obligations hereunder and it shall not in any way hinder or interrupt the performance of this Agreement during any period between the date of the termination notice and the conclusion of the Maintenance Period (hereinafter being the “Wind-Down Period”). The purpose of the Wind-Down Period is to permit Lender to process the Program Loan Applications (such being the Loan Support Application and the Technical Application) received prior to such termination or expiration date. All processed Program Loan Applications that have resulted in a Program Loan by the end of the Wind Down Period and those already approved and in place on or before such termination or expiration date shall continue in accordance with their terms as agreed to by and between the System Owner and Lender. For the purposes of this Agreement, the Lending Period and the Wind-Down Period shall collectively be referred to as the “Term”.

(c) Termination by Breach. In the event either Party is in material breach of this Agreement (a “Breaching Party”), the other Party (the “Non-Breaching Party”) may terminate this Agreement upon thirty (30) days written notice of such breach given by the Non-Breaching Party to the Breaching Party; provided the Breaching Party shall have a thirty (30) day period to cure such breach. If such breach is not cured within the thirty (30) day notice and cure period, this Agreement shall automatically terminate on the thirtieth (30th) day.

(d) Legal Termination. This Agreement shall automatically terminate in the event that any regulatory or legislative action so directs or requires, including without limitation, MassCEC’s loss of funding or financial support for the Financing Program. Termination shall also be effective as such regulatory or legislative action directs, and if no such specific direction is provided, then promptly, but no later than fifteen (15) days after such regulatory or legislative action is imposed.

(e) Requirements upon Termination. Upon termination of this Agreement pursuant to this Section 7, MassCEC shall only be liable to Lender for the allocated amount in the IBLS Reserved Funds, the IRBD Reserved Funds or the Loan Loss Reserved Funds for each Program Loan already approved and in place on or before the expiration of the Wind-Down Period. MassCEC shall maintain Lender’s IBLS Reserved Funds, IRBD Reserved Funds, and Loan Loss Reserve account balances, and Lender shall continue to deliver the Monthly Reports, until the last Program Loan is repaid in full and any claims for Loan defaults have been paid by MassCEC, up to the amounts allocated for each Program Loan.

(f) No Prejudice. Termination shall be without prejudice to any rights or remedies either Party may have against each other in respect to any antecedent breach of the terms of this Agreement; provided, however, that except as otherwise required by Section 6, neither Party shall be liable to the other Party for any claim for loss of profit or loss of contract if either Party terminates this Agreement prior to expiration of the Term.

8. Proprietary Rights and Confidential Information.

(a) Consent to Information Sharing. Lender shall require, as part of its Loan Application intake process with each System Owner, written consent by each System Owner to allow Lender to share certain Program Loan information with MassCEC. Lender shall maintain a record of each System Owner's consent in its files. MassCEC shall have no liability to Lender or any System Owner, and Lender shall indemnify MassCEC for Lender's failure to procure or obtain such System Owner's consent.

(b) Confidential Information. Lender shall not provide to MassCEC any System Owner's confidential information which shall include, but not be limited to: (i) bank and/or credit card numbers; (ii) social security numbers; (iii) names of spouses or other relatives; (iv) driver's license numbers; (v) date of birth; or (vi) other personally identifying information that would violate the provisions of Massachusetts 201 Code of Massachusetts Regulations 17.00 (the so-called "WISP" law ("Written Information Security Programs")); or (vi) other information marked or identified as confidential (hereinafter such information shall collectively be referred to as "System Owner Confidential Information"). The Parties agree that MassCEC shall not disclose any System Owner Confidential Information that has been provided by Lender to MassCEC, if applicable. If MassCEC is required to disclose System Owner Confidential Information by law or pursuant to an order of a court or other governmental authority of competent jurisdiction, MassCEC shall notify Lender of its obligation to disclose. In the event that MassCEC is unable to obtain a protective order or any other remedy, MassCEC will furnish only that portion of the Confidential Information which is legally required to be disclosed. System Owner Confidential Information shall not include any of the foregoing information that has become publicly known and made generally available to the public through no wrongful act of MassCEC or any employees, agents, consultants acting by or for MassCEC.

Lender hereby acknowledges and agrees that it will advise each of its System Owner's in writing that MassCEC and DOER are subject to the Massachusetts Public Records Laws (M.G.L. Chapter 66) and that certain information provided by Lender, System Owner, or otherwise related to the Program may be subject to public disclosure.

(c) Public Information. Lender agrees and acknowledges that MassCEC will regularly post information on its Financing Program website that includes, but is not limited to, the following: (i) aggregate Program Loan statistics (provided such posted information shall not include any identifying System Owner information), information on loan status, loan volumes, and funds expended on a monthly basis; (ii) lists of Qualified Lenders and Solar Installers; and (iii) if applicable, at the discretion of Lender, Loan Application documents or links to Lender's website.

(d) Use of Information. MassCEC agrees that it shall not use Lender's System Owner information for any purpose outside the scope of the Financing Program.

(e) Ownership of Information. Any System Owner information (including System Owner Confidential Information, if applicable) provided by Lender to MassCEC shall at all times, including after the expiration or termination of this Agreement, remain the property of the Lender.

(f) Restriction of Access. Lender acknowledges its responsibility to comply with Federal laws and regulations governing the privacy and security of System Owner Confidential Information, including, the Gramm-Leach-Bliley Act and FDIC regulations. MassCEC shall maintain an information security program in compliance with the aforementioned laws and regulations for the duration of the Financing Program, if applicable. MassCEC will adjust its information security program as necessary, due to changes in technology, changes in the sensitivity of the information MassCEC maintains or has access to, or changes in law or regulation, during the Term of this Agreement.

MassCEC hereby represents that it shall restrict access to System Owner information (including System Owner Confidential Information) in its possession only to those employees who need to know such information to perform MassCEC's obligations under this Agreement and the Financing Program and shall maintain physical, electronic, and procedural safeguards designed to (i) ensure the security and confidentiality of System Owner information, (ii) protect against any anticipated threats or hazards to the security or integrity of System Owner information, (iii) protect against unauthorized access to or use of such records or information, and (iv) ensure the proper disposal or return of System Owner information, if applicable. To that end, MassCEC represents that it shall maintain appropriate security to limit physical access to the System Owner information whether saved electronically or in hard copy. MassCEC also represents that it shall maintain appropriate controls to limit user access to Lender and System Owner information on its network and shall maintain appropriate software and procedures for detecting security breaches and responding to breaches.

(g) Disclosure of Breach. MassCEC agrees to disclose any breach in security resulting in unauthorized access to System Owner information or systems where System Owner information is maintained to Lender and other third parties in compliance with applicable law. When such intrusions occur, MassCEC will report to Lender and all other third parties in compliance with applicable law, which disclosure shall include the information required by law, and may include, the nature of the intrusion, the effect on Lender information, identify System Owners and consumers whose information may have been compromised, and any corrective and responsive actions taken by MassCEC in response to the intrusion within twenty-four (24) business hours of the identification of the breach.

9. Indemnification.

(a) Indemnity. Lender at its own expense, shall indemnify, defend with counsel reasonably acceptable to MassCEC, and hold harmless MassCEC, DOER, the Commonwealth of Massachusetts, their affiliates, successors, assigns and each of their shareholders, directors, officers, employees, and agents from and against any claim, loss, demand, cause of action, debt or liability, including attorneys' fees (collectively, "Loss"), arising out of or related to any claim, action or proceeding arising out of or relating to Lender's non-compliance with any and all applicable federal, state and local laws, rules and regulations, Lender's breach of this Agreement or any other matter that is an obligation of Lender under this Agreement. MassCEC may, at its

expense, assist in such defense provided Lender shall control such defense and all negotiations relative to settlement of any such claim. MassCEC shall promptly notify Lender in writing of any claim which MassCEC believes falls within the scope of this Section 9, but failure to give such notice shall not relieve Lender of the obligations described in this Section 9, unless and to the extent that Lender is materially prejudiced by MassCEC's failure to timely provide notice. The indemnity obligations set forth herein shall survive the termination or expiration of this Agreement.

(b) Limitation on Damages. In no event will Lender or MassCEC be liable to each other, whether in contract, tort, under any warranty or any other theory of liability, for any special, incidental or consequential damages, including, but not limited to, lost business profits.

10. General Provisions.

(a) Notification of Certain Information. Lender shall: (a) notify MassCEC within five (5) business days of any material corporate change (including without limitation, changes in the contact personnel managing the Program for Lender, a change in Lender's organizational structure or any change pursuant to a merger, acquisition, or change of control of Lender); and (b) notify MassCEC immediately if a Lender believes that a change in the Lender's financial status, business plan or strategic initiatives would have a material impact on its ability to sustain active support for the Financing Program.

(b) Subcontracting and Assignment. No portion of Lender's obligations under this Agreement may be subcontracted or assigned to any person or entity without the prior written consent of MassCEC, which consent shall not be unreasonably withheld. The creation of any such subcontracting relationship or assignment consented to by MassCEC shall not relieve Lender of its obligations under this Agreement. Any applicable obligation imposed by this Agreement on Lender shall be equally binding upon, and shall be construed as having application to, any such subcontractor or assignee. Lender will be jointly and severally liable with any permitted subcontractor or assignee for the obligations of Lender set forth in this Agreement.

(c) Nonexclusive Relationship. Lender acknowledges and agrees that MassCEC's engagement of Lender for such lending services under this Agreement is on a non-exclusive basis, and that MassCEC retains the right to engage other lenders for similar services.

(d) Records. During the Term of this Agreement and for the three (3) year period following the Term or such earlier termination of this Agreement, Lender shall maintain books and records pertaining to all transactions related to this Financing Program in accordance with Lender's normal accounting and record-retention procedures. Upon reasonable notice, MassCEC shall have the right to access and review such books and records for any purpose related to this Agreement and the Program.

(e) Cooperation. Lender shall cooperate in providing to MassCEC information, or records in its possession, related to all Loan transactions, in the event that such information is

required to be provided by law or any governmental, regulatory or legislative body requests or requires such information. All information or records provided shall be subject to confidentiality provisions outlined herein. Lender expressly agrees to cooperate fully with MassCEC and to provide any assistance necessary in connection with any investigation of any illegal or fraudulent activities or similar situations related to the Agreement which may involve Lender, its employees, subcontractors or agents.

(f) Limitation of Relationship. Lender and its personnel engaged in the Financing Program hereunder are not employees, partners or joint-venturers of MassCEC, and Lender shall, to the extent required by law, continue to be fully and solely responsible for their acts, for the payment of compensation of such personnel, and any associated taxes assessed by any relevant taxing authority. Lender and any person or entity acting by, through or under Lender, shall have no right, power or authority to create, and shall not represent to any person that it has any such power, to create any obligation, express or implied, on MassCEC's behalf.

(g) Applicable Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to principles regarding choice of law. The parties hereto consent to the exclusive jurisdiction of any State or Federal court of competent jurisdiction located in Boston, Massachusetts, for the adjudication of all and any lawsuits, claims, controversies or proceedings arising out of or in connection with any rights, obligations or interests under this Agreement. The Parties each irrevocably waive all right to trial by jury of any such lawsuits, claims, controversies or proceedings.

(h) Notices. Any notice required or permitted to be given by the provisions hereof shall be delivered to a Party at the address indicated below (or at such other address as a Party shall specify to the other Party in writing) by courier or by registered or certified mail, return receipt requested. Proof of sending such notice shall be the responsibility of sender. Any notice shall be deemed given on the date delivered.

If to Lender:

[INSERT LENDER RECIPIENT AND ADDRESS]

If to MassCEC:

Attn: General Counsel
Massachusetts Clean Energy Technology
Center
63 Franklin St, 3rd Floor
Boston, MA 02110

(i) Amendments. This Agreement, along with the Program Manual, constitute the entire agreement between the Parties concerning the subject matter hereof, and may not be contradicted by evidence of prior, contemporaneous or subsequent oral discussions, negotiations or

agreements of the Parties. There is no understanding, oral or written, which is not contained herein. This Agreement may not be amended except by a written instrument signed by the Parties.

(j) Successors; Survival. This Agreement shall be binding on and inure to the benefit of the Parties hereto and their permitted successors and assigns. The following sections, Sections 2, 4, 5(a)(iv), 6, 7, 8, 9, and 10(d), 10(e), 10(f), 10(g), 10(h), 10(j), as well as any other sections which are intended to survive the termination of this Agreement by their terms, shall survive termination of this Agreement shall survive the expiration or termination of this Agreement.

(k) Severability. If one or more of the provisions of this Agreement and/or the documents incorporated herein by reference is determined to be invalid, illegal, or unenforceable in any respect, such provisions shall be reformed to the minimum extent necessary to cause such provision to be valid, legal or enforceable. If no such reformation is possible, then such provisions shall be deemed omitted and the balance of the Agreement shall be valid and enforceable.

(l) No Unauthorized Promotion. Other than as supplied to Lender by MassCEC pursuant to this Agreement, Lender agrees that it and each of Lender's employees and agents, shall not, without the prior written consent of MassCEC in each instance: (a) use in advertising, publicity or otherwise (i) the name of MassCEC or its affiliates, or any of their managing directors, partners, officers, employees, representatives or agents or (ii) any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by MassCEC or its affiliates, or (b) represent, directly or indirectly, that any product or any service provided by Lender is approved or endorsed by MassCEC. Written consent may be obtained via email to and from MassCEC.

(m) Headings for Convenience. The headings of this Agreement are intended solely for convenience of reference and shall be given no effect in the interpretation or construction of this Agreement.

(n) Counterparts. This Agreement may be signed in counterparts, all of which when taken together shall constitute one and the same agreement.

(o) Marketing Support. Lender shall use commercially reasonable efforts to provide MassCEC with marketing support, including the distribution of Program marketing materials on the Lender website and in hard copy. MassCEC shall provide Lender with Financing Program marketing materials for Lender to distribute and incorporate in their marketing campaigns. By participating in the Financing Program, Lender agrees that MassCEC may list the Lender as a Qualified Lender and provide Lender's contact information on the MassCEC Program website.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the Parties, each acting under due and proper authority, have executed this Agreement as of the Effective Date.

LENDER:

MASSCEC:

[NAME]

**MASSACHUSETTS CLEAN ENERGY
TECHNOLOGY CENTER**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

EXHIBIT A

LOAN REQUIREMENTS

1. Program Loans must meet the following requirements:

- (a) All Program Loans shall be, at the Lender's discretion, either unsecured loans or secured loans to the System Owner. If it is a secured loan, Lender shall file whatever documents are necessary to perfect its security interest.
- (b) MassCEC shall not provide any funding for Program Loans less than \$3,000 or exceeding \$60,000 and Lender may not offer a Program Loan for less than \$3,000 or greater than \$60,000. Lender must offer at least one type of Program Loan that offers a maximum loan amount of at least \$35,000 to a System Owner (if the System Owner so qualifies under Lender's underwriting standards), and has the discretion to offer Program Loans of up to \$60,000 (subject to Lender's underwriting standards).
- (c) Lender must offer a Program Loan term of 120 months. Lender may also offer Program Loans with shorter or longer terms, but one loan with a term of 120 months must be offered by the Lender.
- (d) Gross Loan Interest Rates (before any IRBD) shall not exceed the Wall Street Journal ("WSJ") Prime Rate + 2.75% at the time Lender underwrites the Loan (the "Maximum Rate"). Lender may offer Gross Loan Interest Rates below the Maximum Rate.
- (e) Program Loans must have fixed Gross Loan Interest Rates with no prepayment penalty.
- (f) Program Loans must be without recourse to any other credit enhancement, whether from a government, utility, or any other entity.
- (g) Information provided to MassCEC with respect to a System Owner's FICO scores for each System Owner applicant, and whether the Lender granted a Program Loan to the System Owner shall be submitted to MassCEC on an anonymous basis for the purposes of compiling Program Loan data.

2. Optional Program Loan parameters include:

- (a) Lender's Program Loan closing costs may be imposed at the option of Lender, but in no event shall they exceed \$500 per Program Loan.
- (b) The ability for a System Owner to transfer a Program Loan is at the discretion of Lender, if a new System Owner meets the credit requirements of the Lender issuing the Loan and if such transfer is acceptable to Lender. Lender may transfer Program Loans in compliance with its standard procedures for transferring loans and in compliance with all applicable federal and state laws.

EXHIBIT B
MONTHLY REPORT TEMPLATE
ATTACHED

ANNUAL REPORT TEMPLATE
ATTACHED

EXHIBIT C

LOAN LOSS RESERVE PROCEDURE

1. The Reserve Account

1.1 Beginning Balance of Reserve Account. Upon Lender closing its first Program Loan and initiating the Financing Program Loan support process in the Application Portal, MassCEC will set on a one-time basis, Lender's Reserve Account at \$50,000.

1.2 Monthly Adjustment of Reserve Account. Within ten (10) business days of the 1st of each month, Lender must submit to MassCEC the Monthly Report required by Section 4(a) of this Agreement. If the Monthly Report is timely filed, then within twenty (20) business days from the 1st of the Month, the Lender's Reserve Account balance will be increased by an amount equal to the sum of:

- (i) zero percent (0%) of the aggregate amount of all Class A Program Loans closed by the Lender and the Loan Support Application has been approved by MassCEC during the prior month; plus
- (ii) ten percent (10%) of the aggregate amount of all Class B Program Loans closed by the Lender and the Loan Support Application has been approved by MassCEC during the prior month; plus
- (iii) twenty percent (20%) of the aggregate amount of all Class C Program Loans closed by Lender and the Loan Support Application has been approved by MassCEC during the prior month;
- (iv) less the sum of any and all amounts paid during the prior month by MassCEC to Lender for Eligible Losses pursuant to Section 3 of this Exhibit C.
- (v) During the first year after the Effective Date, Lender's Reserve Account balance shall not be adjusted below the beginning Reserve Account balance (less any reductions per Section 1.5 below). If after submission of the Lender's second Annual Report, Lender has not approved and funded any covered Program Loans, Lender's Reserve Account Balance may be reduced to zero at MassCEC's sole discretion.

If Lender's Monthly Report is not timely filed, MassCEC shall have no obligation to adjust the Reserve Account in that particular month.

1.3 Annual Adjustment of Reserve Account. Within thirty (30) days following receipt by MassCEC from Lender of the Annual Report, beginning with Lender's second Annual Report, the Lender's Reserve Account balance will be reset to equal the sum of:

- (i) The Lender's initial Reserve Account balance of \$50,000; plus

- (ii) Zero percent (0%) for Class A Program Loans closed and disbursed by Lender during the Lending Period (no reserves will be funded by MassCEC for Class A Program Loans); plus
- (iii) Ten percent (10%) of the aggregate amount of all outstanding Class B Program Loan Principal disbursed by Lender during the Lending Period or Loan Principal in the Queue to be disbursed by the Lender during the Lending Period; plus
- (iv) Twenty percent (20%) of the aggregate amount of all outstanding Class C Program Loan Principal disbursed by Lender during the Lending Period or Loan Principal in the Queue to be disbursed by the Lender during the Lending Period;
- (v) Less the sum of any and all amounts paid during the Lending Period by MassCEC to Lender for Eligible Losses pursuant to Section 3 of this Exhibit C.
- (vi) During the first year after the Effective Date, Lender's Reserve Account balance shall not be adjusted below the beginning balance of \$50,000 except for payments made from the Reserve Account on account of Program Loans in default. For purposes of clarification, MassCEC shall fund 10% of the original principal amount of each Class B Program Loan and 20% of the original principal amount of each Class C Program Loan into the Lender's Reserve Account. MassCEC shall be responsible to "cover" or reimburse Lender up to 80% of the remaining principal amount of each Class B Program Loan that goes into default, and 90% of the remaining principal of each Class C Program Loan that goes into default, provided such amounts do not exceed the aggregate amount in Lender's Reserve Account. If after submission of the second Annual Report, Lender has not issued any so-called "covered" Class B or Class C Program Loans, Lender's Reserve Account balance may be reduced to zero at MassCEC's sole discretion.

1.4 Additions to Lender's Reserve Account Balance. Except as provided for in Sections 1.2 or 1.3 above, after the Lending Period (as defined in the Program Manual), MassCEC shall have no obligation to make any additional contributions to the Lender's Reserve Account.

1.5 Reductions to Lender's Reserve Account Balance.

- (i) Losses paid to Lender. The Lender's Reserve Account Balance shall be reduced by any and all amounts paid by MassCEC to Lender for Eligible Losses (as defined below) pursuant to Section 3 of this Exhibit C.

1.6 Re-Evaluation. Lender and MassCEC hereby agree that the terms and conditions of the Reserve Account have been established pursuant to certain assumptions agreed to by Lender and MassCEC concerning Program Loan performance and Program Loan default statistics and criteria. Actual Program Loan losses may be different than what Lender and MassCEC originally anticipated. If after the first anniversary of this Agreement MassCEC's funding of the Reserve Account losses on the Program Loans are less than default rates projected by MassCEC as of the date of this Agreement, MassCEC, may, in its sole discretion, reduce the amount funded to the Reserve Account by MassCEC upon origination of each additional Program Loan from that date forward,

and may reduce the Lender's Reserves to zero (0) if the Lender is not actively making or has not made Program Loans. In addition, at any time, provided MassCEC has provided thirty (30) day written notice to the Lender, MassCEC may reduce or terminate offering the Loan Loss Reserve for future Program Loans, provided that such reduction or termination shall not impact any current Program Loans for which Loan Loss Reserve Funds have been reserved.

2. Administration of the Reserve Account.

- 2.1 **Administration.** MassCEC shall administer the Reserve Account in accordance with the terms of this Agreement. MassCEC shall provide annual written confirmation to the Lender of the designation and amount of the Reserve Account. All funds designated by MassCEC as the Lender's Reserve Account shall be held in MassCEC's deposit account set up for such reserve purposes. Contributions made to the Reserve Account by MassCEC for the benefit of Lender shall be deposited jointly with contributions made on account of all Program Loans. Lender's Reserve Account will be used solely for the purposes provided in this Agreement and the Requirements (as defined in the Program Manual). Interest or other earnings on the Reserve Account shall accrue to and be payable to MassCEC. MassCEC will maintain records and accounts on the Lender's Reserve Account Balance, which will be available for inspection by the Lender upon reasonable advance notice during normal business hours. Lender shall not have any lien on, security interest or pledge on any amount on deposit from time to time in the Reserve Account (which includes the Lender's Reserve Account Balance) or the proceeds thereof.

3. Recovery from the Reserve Account.

- 3.1 **Eligible Loss.** Lender shall be entitled to payment from the Lender's Reserve Account Balance on unrecovered losses on a Program Loan only after the Program Loan is at least one hundred twenty (120) days past due and only if Lender has exercised commercially reasonable efforts to collect the Program Loan or bring the Program Loan current in a manner consistent with its customary lending practices for other similar loans that are not Program Loans as certified by the Lender. Lender may claim from the Lender's Reserve Account as unrecovered losses in accordance with the following:
- (i) With respect to the Class A Program Loans, ZERO percent (0%) of the unpaid principal on any such Program Loan; and
 - (ii) With respect to the Class B Program Loans, EIGHTY percent (80%) of the unpaid principal on any such Program Loan to which it is legally entitled (the 80% portion shall be individually an "Eligible B Loss" and collectively the "Eligible B Losses"); and
 - (iii) With respect to the Class C Program Loans, NINETY percent (90%) of the unpaid principal on any such Program Loan to which it is legally entitled (the 90% portion

shall be individually an “Eligible C Loss” and collectively the “Eligible C Losses”); provided, however that

MassCEC and Lender shall cooperate to “true up” the Lender’s Reserve Account on an annual basis as noted in Section 4(b) of this Agreement.

- 3.2 Claim for Recovery from Lender’s Reserve Account. To claim an Eligible B Loss or an Eligible C Loss and receive reimbursement from the Lender’s Reserve Account, Lender shall provide to MassCEC as part of the Monthly Report:
- (i) a written schedule itemizing the Eligible B Loss or Eligible C Loss claimed and certifying that it is for a Program Loan that is at least one hundred twenty (120) days past due; and
 - (ii) a certification that Lender has exercised commercially reasonable efforts to obtain recovery against the System Owner.
- 3.3 Loss Recovery. Whenever Lender makes a claim consistent with the terms of this Agreement for an Eligible B Loss or an Eligible C Loss from the Lender’s Reserve Account as provided above, Lender shall be entitled to payment of the Eligible B Loss or an Eligible C Loss up to but not in excess of the amount of Lender’s Reserve Account balance (if and only if Lender’s Reserve Account Balance at that time is a positive number) at the time that such claim for an Eligible B Loss or Eligible C Loss is presented to MassCEC. Whenever Lender makes a claim consistent with the terms of this Agreement for an Eligible B Loss or an Eligible C Loss from the Lender’s Reserve Account as provided above, and such claim is in an amount in excess of the amount of the Reserve Account, MassCEC shall make payment to the Lender to the extent the Lender’s Reserve Account balance is a positive number at the time of the request as provided above and shall accrue, without interest, any such excess loss as an addition to the balance of the Lender’s aggregate excess losses (the “Lender’s Reserve Account Deficiency”). In the event there is any balance outstanding in the Lender’s Reserve Account Deficiency, any additional contributions that otherwise would be made to Lender’s Reserve Account determined in accordance with this Agreement will instead, to the extent of such deficiency, be paid to Lender in accordance with Section 3.1 of this Exhibit C and any amounts so paid shall reduce in equal amount the balance standing to the Lender’s Reserve Account Deficiency.
- 3.4 Timing of Payment. If Lender makes a claim consistent with the terms of this Agreement for Eligible B Losses or Eligible C Losses from the Lender’s Reserve Account, or payment is due to the Lender in respect of Lender’s Reserve Account Deficiency, MassCEC shall make payment to the Lender to the extent provided above, no later than twenty (20) business days from when the claim is made.

EXHIBIT D

LOAN SUPPORT CALCULATOR (EXAMPLE BELOW – ATTACHED IN FULL)

Mass Solar Loan - Loan Support Calculator v 1.0	
<p>This calculator has been developed to help installers, Lenders and Customers determine the amount of loan support available based on their project/loan specifics.</p> <p style="text-align: center;">*Please note that this calculator is for informational purposes only, and actual Loan Support Reservations and Payments will be based on project information entered in the application portal. The interest rate buydown rate and other features of this calculator may be updated throughout the program.</p> <p>Tree Types of Loan Support Available under the Mass Solar Loan Program:</p> <p>1) Interest Rate Buy Down (IRBD) - The portion of the Program Loan interest rate bought down and paid directly to the lender. Calculated by subtracting 300 Basis points from the Pre-IRBD Loan rate, the IRBD reserved at application will be based on the Program Loan Amount and term. At Project Completion, IRBD Payment will be based on the lesser of the Program Loan Amount or Final Project Cost, assuming the same loan term.</p> <p>2) Income Based Loan Support (IBLS) - Depending on the Income Category of the System Owner, this payment is made directly to the lender to be used to directly reduce the loan principal. IBLS reserved at application is based on a percentage of the Program Loan Amount (20% for Income Category 2, 30% for Income Category 3). At project completion, IBLS payment is based on the lesser of the Program Loan Amount or Final Project Cost.</p> <p>3) Loan Loss Reserve (LLR) - The reserve amount of funding set aside for the benefit of the Lender to cover eligible losses on Program loans for System owners with qualifying FICO scores. Amount to be reserved is calculated based on the Program Loan Amount and Credit Score Category (10% for Class B, 20% for Class C).</p>	
Instructions for Using this Calculator	
<p>Users of this calculator should enter all information and use results from this tab: "Loan Support Summary". Other tabs in this document are viewable for informational purposes only and should not be altered.</p>	
<p>Step 1:</p> <p>Type In</p> <p>Drop Down Items</p>	<p>Enter Project and Loan information in the Yellow Cells (C29-C34) Below. Type in applicable information for Anticipated Project Cost, Loan Amount, Loan Terms, and Pre-IRBD Interest Rate. For Credit Score Class and Income Category, please use the drop-down menu.</p> <p>Anticipated Project Cost and Loan Amount Range: \$3,000 to \$60,000 Loan Term Range: 0 to 20 years Pre-IRBD Interest Rate: 0% to WSJ Prime+ 2.75% (max)</p> <p>Income Category: 1: <=100% Median Income 2: >100% and <=120% 3: N/A: >120% Median Income Credit Score Class: A: FICO >= 720 B: FICO Between 681 - 719 C: FICO <= 680</p>
<p>Step 2:</p>	<p>Calculator will determine "Available Loan Support" based on the project details as entered. This Loan Support will be reserved for the lender once the executed loan information is input into the Application Portal.</p>
<p>Step 3:</p>	<p>At Project Completion, user should enter the Final Project Cost and number of months of interest only payments.</p>
<p>Step 4:</p>	<p>Calculator will determine the Loan Support Payments that will be available based on this Final Cost</p>
<p>At Application</p>	
<p>Step 1. Project/Loan Information</p>	
Anticipated Project Cost	\$ 20,000
Loan Amount	\$ 20,000
Loan Term (Years) *Max 20	10
Pre-IRBD Interest Rate (Gross Loan Interest Rate)	6.00%
Credit Score Class	B: FICO 681 - 719
Income Category	1: ≤ 100% Median Income
<p>Step 2. Loan Support Reserved</p>	
Reserved Interest Rate Buy Down (IRBD)	\$2,808
Reserved Income-Based Loan Support (IBLS)	\$ 6,000
Loan Loss Reserve (LLR)	\$ 2,000
<p>Step 3. At Completion</p>	
Final Project Cost	\$ 20,000
Months of Interest Only Payments	6
<p>Step 4. Available Loan Support Payments</p>	
Total Interest Rate Buy Down (IRBD)	\$ 2,708
Income-Based Loan Support (IBLS)	\$ 6,000
Loan Loss Reserve (LLR)	\$ 2,000

Step 1. Enter Project and Loan Information in these cells. Type in applicable information for Anticipated Project Cost, Loan Amount, Loan Terms, and Pre-IRBD Interest Rate. For Credit Score Class and Income Category, please use the drop-

Step 2. Calculator will determine "Available Loan Support" based on the project details as entered. This Loan Support will be reserved for the lender once the executed loan information is input into the Application Portal.

Step 3. At Project Completion, user should enter the Final Project Cost and number of months of interest only

Step 4. Final loan support amounts