

ORDER FORM CUSTOMER TERMS OF SERVICE

PLEASE READ ALL OF THE FOLLOWING TERMS AND CONDITIONS OF SERVICE (“TERMS OF SERVICE”) FOR THE BLOOMBERG NEW ENERGY FINANCE SM (BNEF SM) PRODUCT WEB SITE (this “SITE”) BEFORE USING THIS SITE. By continuing to access or use this Site, or any service on this Site, You signify YOUR ACCEPTANCE OF THE TERMS OF SERVICE. Bloomberg Finance L.P. (“Bloomberg”) reserves the right to amend, remove, or add to the Terms of Service at any time, subject to the provisions of paragraph 9, below. If at any time You do not wish to accept the Terms of Service, You may not access or use this Site. Any terms and conditions proposed by You which are in addition to or which conflict with the Terms of Service are expressly rejected by Bloomberg and shall be of no force or effect.

A. General Terms

1. License Grant.

a) Permitted Uses. During the Term (as defined below) of each Order Form for Bloomberg New Energy Finance (“Order Form”), Bloomberg grants You a nonexclusive, non-transferable and limited license to access and use (“Use”) the services provided to You hereunder (collectively, the “Services”) only as expressly permitted in these Terms of Service. Each User (as defined below) may access, search and view a single electronic copy of the data made available via the Services and store a Limited Amount (as defined below) of the same (“Data”) on the desktop computer of User (as defined below) solely for his or her use. A User may, as part of and in the ordinary course of such User’s work and to support Your primary business, use and disseminate internally within Your firm (“Internally”) and externally outside of Your firm (“Externally”) a Limited Amount (as defined below) of: (i) Data; and (ii) Resultant Data (as defined below). Any use or dissemination of Data Internally or Externally allowed herein or otherwise consented to by Bloomberg shall be accompanied by: (i) attribution to Bloomberg, as specified by Bloomberg from time to time and (ii) all notices contained within the Data in an unaltered state, including any copyright notice, trademark or other proprietary rights notice. “Limited Amount” shall mean a de minimis amount and/or type of Data or Resultant Data, in quantity, frequency of distribution and/or scope of distribution, as determined in Bloomberg’s sole judgment. “Resultant Data” shall mean data that is the output of calculations performed by You or on Your behalf using Data, provided that such Data used to calculate the Resultant Data does not, in Bloomberg’s good faith judgment, remain identifiable in, and may not be readily extracted or reverse-engineered from, the Resultant Data.

b) Prohibited Uses. Except as expressly permitted in paragraphs 1(a) or 4(b) of these Terms of

Service, You shall not (i) distribute, copy, scrape, store, download, create derivative works or make any other use of the Services, Data or Resultant Data, (ii) sell, license or distribute Data or Resultant Data to third parties or (iii) store or include Data or Resultant Data in, or route the same to, any database or server. Notwithstanding anything to the contrary in these Terms of Service, You (I) may not use or distribute, and may not permit any third party to use or distribute, the Services, Data or Resultant Data in any manner that could, in Bloomberg's good faith judgment, cause the Services, Data or Resultant Data so used to (x) be a substitute for, or affect Bloomberg's ability to realize revenue in connection with, the Services or Data or (y) compete with the business of Bloomberg or its affiliates, (II) agree to comply with all requirements of third-party data providers with respect to Data from such third parties, and (III) shall ensure that User, if User receives software models in connection with the Services, does not make such software models available to any other person or entity. You shall comply with all applicable law in Your Use of the Services.

2. Access and Security.

a) Permitted Users. Only an individual associated with a Bloomberg New Energy Finance subscription to the Services described in the Order Form (each individual, a "User") may access the Services provided pursuant to the Order Form and through a unique username and password (the "User ID"). Each User must be either an employee or an individual consultant of Your firm. The registration information provided to Bloomberg with respect to each User shall be accurate and truthful and You shall promptly update the registration information as directed by Bloomberg. Each User may not (i) share his or her User ID with any person, (ii) permit any other person to access the Services through such User's User ID or (iii) access the Services from multiple devices simultaneously. You shall comply, and shall ensure that Your Users comply, with these Terms of Service and any other applicable terms and conditions governing website access set forth on this Site, which Bloomberg may modify from time to time.

b) Security. You shall notify Bloomberg promptly in writing at the address specified by Bloomberg of any known or suspected unauthorized use of the Services, including, but not limited to, User IDs, or any known or suspected breach of security, including, but not limited to, loss, theft or unauthorized disclosure of the User IDs. Bloomberg shall have the right to use and disclose information obtained from or input by You and Users as part of any legal process or proceeding, as required by law, to enforce the terms of any agreement between You and Bloomberg, or as otherwise permitted under the privacy policies available on this Site. You have all necessary authority to provide each User's electronic mail address and other User information to Bloomberg and to permit Bloomberg to

communicate with You and Users via electronic mail, including notifying You or Users of new features, services or events or consisting of selected content, and monitoring such electronic mail. Bloomberg may periodically audit and monitor (physically or electronically) the use of the Services to ensure compliance with the terms herein and to maintain or improve the provision of the Services.

3. Intellectual Property.

The Services, including each portion thereof, were developed, compiled, prepared, revised, selected and arranged by Bloomberg and others (including certain information sources) (individually and collectively, "IP Rights Holders") through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money and constitute valuable intellectual property and trade secrets of the IP Rights Holders. You agree that You have no ownership rights in or to the Services or Data and that no such rights are granted under these Terms of Service or any Order Form. You shall protect the proprietary rights of the IP Rights Holders during and after the Term (as defined below). You shall comply with all written requests made by IP Rights Holders to protect their contractual, statutory and common law rights in the Services with the same degree of care used to protect Your own proprietary rights, which in no event shall be less than reasonable efforts. You shall notify Bloomberg in writing promptly upon becoming aware of (i) any claim that the Services infringe any patent, copyright, trademark or other proprietary rights or (ii) any suspected infringement by a third party of any proprietary rights of Bloomberg. You shall not use any of Bloomberg's or its affiliates' trademarks, trade names or service marks in any manner that creates the impression that such names or marks belong to or are identified with You or that You are associated with or licensed by Bloomberg or its affiliates to use such names or marks and You acknowledge that You have no ownership rights in or to any of these names or marks.

4. Term, Termination and Purge.

a) Term and Termination. The initial term for each Order Form is as set forth on such Order Form and shall be renewable as set forth therein (the initial term along with any renewal term(s), collectively, the "Term"). The Term may be terminated as follows: (i) You may terminate any Order Form at any time upon not less than 60 days' prior written notice to Bloomberg and upon payment of the charges set forth in paragraph 5(b) hereof; (ii) Bloomberg may terminate any Order Form at any time immediately upon written notice to You if You breach any provision of these Terms of Service; and (iii) Bloomberg may terminate any Order Form at any time upon not less than 60 days' prior written notice to You. If any Order Form is renewed for any additional period beyond the initial term, the charges payable pursuant to paragraph 5 hereof for the renewal period for such Order

shall be calculated at the prevailing rates then offered by Bloomberg, and such Order Form shall be considered to be amended accordingly. If You breach or threaten to breach these Terms of Service or any Order Form, Bloomberg may suspend any portion or all of the Services. Upon termination of any Order Form, You shall cease to Use the Services or portion thereof covered by such Order Form, as applicable.

b) Purge. Upon termination of any Order Form (i) You shall use Your best efforts to delete promptly any Data, software models or other items provided in connection with the Services, including all copies thereof and (ii) You shall provide Bloomberg with evidence satisfactory to Bloomberg of all such deletions. You shall not be required to delete Resultant Data created before the termination of such Schedule which is stored or archived in a database in compliance with these Terms of Service only to the extent necessary to comply with internal audit and regulatory requirements or to the extent such Data is not reasonably extricable; provided that You do not otherwise use any such Resultant Data.

5. Fees and Charges.

a) Fees and Charges Generally. You agree to pay Bloomberg the fees and charges set forth on each Order Form (as such fees and charges may be modified pursuant to these Terms of Service), together with any applicable taxes.

b) Termination Fees and Refunds. If Bloomberg terminates any Order Form pursuant to paragraph 4(a)(ii) or You terminate any Order Form pursuant to paragraph 4(a)(i), You shall be liable for all amounts payable pursuant to paragraph 5(a) through the date of termination plus a termination charge in an amount equal to 50% of the charges calculated in accordance with each applicable Order Form for the balance of the applicable Term. If Bloomberg terminates any Order Form pursuant to paragraph 4(a)(iii), Bloomberg shall refund a pro rata portion of the fees prepaid by You, if any, in an amount attributable to the unused portion of the previously purchased Services under the applicable terminated Order Form remaining after the date of termination or, if any fees are paid in arrears, You shall be liable for all amounts payable pursuant to this paragraph 5 through the date of termination. If any Order Form is terminated other than as described in this paragraph 5(b), You shall be liable for all amounts payable pursuant to paragraph 5 through the date of termination of such Order Form.

c) Quantity of Users. You may add Users at any time upon notice to Bloomberg in the manner specified by Bloomberg. If You add a User in the middle of a billing period ("Additional User"), You shall pay the pro-rated portion of the additional fee for such Additional User from the date the

Services are first provided to such Additional User until the end of that billing period and then for the remainder of the Term. The Term for each Additional User shall be the same as the Term of the first-executed, then-effective Order Form. You may reduce the number of Additional Users at any time upon 60 business days' notice to Bloomberg in the manner specified by Bloomberg. If You remove any Additional User or all of the Users, You shall pay the portion of the termination fee set forth in paragraph 5(b) hereof related to such Additional User or all Users.

6. Liability.

a) Liability and Remedies. BLOOMBERG, ITS AFFILIATES AND THEIR RESPECTIVE SUPPLIERS AND THIRD-PARTY AGENTS (COLLECTIVELY, THE "BLOOMBERG GROUP") MAKE NO WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES. YOUR USE OF THE SERVICES IS AT YOUR SOLE RISK AND THE SERVICES AND ALL PORTIONS THEREOF ARE PROVIDED "AS IS" AND "AS AVAILABLE." To the maximum extent permitted by law, You release the Bloomberg Group from all liability arising in connection with the Services, regardless of the cause. In any event, to the maximum extent permitted by law, the maximum liability of the Bloomberg Group for all losses arising in connection with any Order Form or the Services shall not exceed the fees paid by You to Bloomberg for the Services during the three months preceding the first loss or damage, and this shall be Your exclusive remedy. These Terms of Service shall not limit any liability for death or personal injury directly resulting from negligence if and to the extent such limitation would violate applicable law. You may not bring any action, regardless of form, arising out of or pertaining to the Services more than one year after the cause of action has accrued. You shall indemnify and hold harmless the Bloomberg Group against any loss, claim, demand or expense (including reasonable attorneys' fees) arising in connection with Your breach of these Terms of Service, the Use of the Services by You or Your violation of any rights of a third party. No party shall be liable to the other for any default (other than a failure to pay fees) resulting from force majeure, which shall be deemed to include any circumstances beyond the reasonable control of the affected party. If You breach or threaten to breach any provision herein, Bloomberg shall be entitled to injunctive relief to enforce the provisions hereof, but nothing herein shall preclude Bloomberg from pursuing any action or other remedy for any breach or threatened breach, all of which shall be cumulative. If Bloomberg prevails in any such action, Bloomberg shall be entitled to recover from You all reasonable costs, expenses and attorneys' fees incurred in connection therewith. You agree that the dissemination by You of information similar to that provided through the Services shall be deemed a breach of these Terms of Service.

b) Indemnity. Notwithstanding any limitations contained in paragraph 6(a), but subject to Your compliance with these Terms of Service, Bloomberg shall indemnify, hold harmless and, at Bloomberg's expense, defend You against any claim that the Services infringe any copyright, trademark or other intellectual property rights; provided that: (i) You shall promptly notify Bloomberg in writing of the claim; (ii) Bloomberg shall have sole control of the settlement and defense of any action related to this indemnity; (iii) You shall cooperate in every reasonable way to facilitate such defense; and (iv) such claim does not result from or arise in connection with Your combination of the Services with any other data, product or service.

7. Services Not Investment Advice.

Nothing in the Services shall constitute or be construed as an offering of financial instruments or as investment advice or investment recommendations (i.e., recommendations as to whether or not to "buy", "sell", "hold", or to enter or not to enter into any other transaction involving any specific interest or interests) by Bloomberg or its affiliates or a recommendation as to an investment or other strategy by Bloomberg or its affiliates. No aspect of the Services is based on the consideration of Your individual circumstances, and data and other information available via the Services should not be considered as information sufficient upon which to base an investment decision. Bloomberg and its affiliates do not express an opinion on the future or expected value of any security or other interest and do not explicitly or implicitly recommend or suggest an investment strategy of any kind. The Services are not and shall not be construed as tax, accounting or regulatory advice.

8. Compliance, Reputational, Operational and Other Considerations and Economic Sanctions & Export Controls.

a) Compliance, Reputational, Operational and Other Considerations. You represent, warrant and covenant to Bloomberg and its affiliates that none of You or any person who acts on behalf of or at the direction of You shall use (or enable others to use) the Services or anything created using the Services in connection with: (i) activities relating to nuclear, chemical or biological weapons proliferation, terrorism, corruption, undermining of democratic rights and government, money laundering, tax evasion or human rights violations, or other similarly egregious activities or (ii) in connection with activity in, or for the benefit of, Crimea, Syria, Cuba, North Korea, or Iran (each, an "Excluded Jurisdiction").

b) Economic Sanctions and Export Controls. Notwithstanding any other provision of these Terms of Service, Bloomberg does not represent that the Services or anything created using the Services are

appropriate or available for use in any particular location or for any or all purposes.

You represent, warrant and covenant to Bloomberg and its affiliates that none of You or any person who acts on behalf of or at the direction of You shall use (or enable others to use) the Services or anything created using the Services in connection with activity: (i) in, or for the benefit of, any country or region with respect to which the United Nations, United States, European Union and/or United Kingdom (the "Sanctioning Authorities") maintains sanctions prohibiting all or substantially all shipment or provision of services, goods, technology or software (a "Sanctioned Jurisdiction"); (ii) to, or for the benefit of, the government of an Excluded Jurisdiction or a Sanctioned Jurisdiction or a person located in or normally resident of an Excluded Jurisdiction or a Sanctioned Jurisdiction; (iii) involving or benefiting a government or person whose assets a Sanctioning Authority has blocked or to which a Sanctioning Authority restricts the shipment or provision of services, goods, technology or software (a "Prohibited Party"); (iv) to the extent applicable, for the purpose of transacting in, providing financing for, or otherwise dealing in prohibited equity or debt of, or extending credit to, persons identified by (or owned or controlled, whether individually or in aggregate, by persons identified by) any Sanctioning Authority as being subject to sanctions prohibiting such activities; or (v) for any purpose that would be prohibited under the economic sanctions of any Sanctioning Authority.

Each time You receive or use the Services or anything created using the Services, You shall be deemed to represent and warrant to Bloomberg and its affiliates that none of You or any person who acts on behalf of or at the direction of You or any person on whose behalf You are acting, is: (i) located in, normally a resident of, or the government of, any Excluded Jurisdiction or Sanctioned Jurisdiction; or (ii) a Prohibited Party.

9. Miscellaneous.

The Bloomberg Group shall be third-party beneficiaries with respect to Your agreements and obligations under these Terms of Service and any Order Form. You may not assign any Order Form, or any rights hereunder or thereunder without Bloomberg's prior written consent. Bloomberg may delegate certain of its responsibilities, obligations and duties hereunder to a third party or affiliate for discharge of those responsibilities, obligations and duties on Bloomberg's behalf. These Terms of Service, together with any Order Form(s), constitutes the entire agreement between the parties as to the subject matter hereof and no other changes, modifications or waivers shall be binding unless in writing and signed by the parties hereto. If any provision herein is found invalid or unenforceable, that provision shall be enforced to the maximum extent permissible, and the other provisions shall

remain in force. The headings are solely for the convenience of the parties and have no legal or contractual significance. Any modifications, waivers or notifications relating to these Terms of Service may be executed and delivered by facsimile, electronic mail, or other electronic means, including via a website designated by Bloomberg by completing the procedures specified on that website. Any such facsimile, electronic mail transmission, or communication via such electronic means shall constitute the final agreement of the parties and conclusive proof of such agreement, and shall be deemed to be in writing and to have the same effect as if signed manually. You agree that You have the ability to store the information delivered to You electronically such that it remains accessible to You in an unchanged form. Paragraphs 1(b) and 2 through 10 hereof shall survive any termination of any Order Form and shall continue in full force and effect.

10. Governing Law.

These Terms of Service shall be governed by and construed in accordance with the laws of the United States and the State of New York, without giving effect to conflicts-of-law principles thereof. The parties hereto agree to submit to the exclusive jurisdiction of the federal and state courts located in New York County, New York in connection with any matters arising out of these Terms of Service and not to assert a defense of forum non conveniens, sovereign immunity, Act of State or analogous doctrines in connection with any such action.

B. Linking and Framing.

You may not frame this Site. Upon linking to this Site pursuant to the Terms of Service, you will be granted a non-exclusive, non-transferable, royalty-free sublicense to use the BLOOMBERG mark owned by Bloomberg or its affiliates solely for providing an underlined, textual link from your web site to the publicly accessible home page of this Site at www.bnef.com, provided that, you do not link this Site to any web site containing any inappropriate, profane, defamatory, infringing, obscene, indecent, or unlawful topic, name, material, or information or that violates any intellectual property, proprietary, privacy, or publicity rights. You may not link your web site to any other web pages of this Site and you may make no other use of the marks, names, or logos of Bloomberg or its affiliates without express written permission from Bloomberg or its affiliates. Any violation of this provision may, in Bloomberg's or any of its affiliate's discretion, result in termination of your use of and access to this Site effective immediately.

C. Terms Specific to Users of the Bloomberg Professional Service.

If You are a user of the BLOOMBERG PROFESSIONAL service and You have accessed the Services via the BLOOMBERG PROFESSIONAL service, Your use of the Services will be governed by the applicable

terms and conditions of use set forth in the agreement for the BLOOMBERG PROFESSIONAL service, including all schedules, addenda, and exhibits thereto (collectively, "Agreement for the BLOOMBERG PROFESSIONAL service") that is applicable to You or your employer, in addition to Your use being subject to the Terms of Service. If there is a conflict between the provisions of the Terms of Service and the Agreement for the BLOOMBERG PROFESSIONAL service applicable to You, the provision of the Agreement for the BLOOMBERG PROFESSIONAL service shall prevail over the conflicting provision of the Terms of Service.

D. Inquiries Regarding This Site's Content

For inquiries, you should contact Bloomberg L.P., operating agent of Bloomberg, at 731 Lexington Avenue, New York, NY 10022, Telephone: (212) 318-2000, Facsimile: (917) 369-5540, e-mail: support.bnef@bloomberg.net or any successor operating agent or other party as specified by Bloomberg from time to time.

E. Intellectual Property Issues

1. General Inquiries.

Please send general inquiries regarding intellectual property issues to support.bnef@bloomberg.net.

2. Copyright Agent for Copyright Infringement Claims (Digital Millennium Copyright Act).

The designated agent to receive notification of claimed infringement under Title II of the Digital Millennium Copyright Act is: Paul Ramundo, Bloomberg L.P., 731 Lexington Avenue, New York, NY 10022, Telephone: (212) 617-7816, Facsimile: (917) 369-3801, e-mail: Pramundo@bloomberg.net.

3. Trademark Notice.

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