ANTITRUST COMPLIANCE POLICY

BACKGROUND

Clean Energy Buyers Association (the "**Corporation**") intends to conduct its affairs in compliance with the antitrust laws of the United States and, as applicable, the antitrust laws of the states within the United States and the antitrust/competition laws of other countries (generally, "Antitrust Laws"). The Antitrust Laws are intended to preserve and promote free, fair and open competition. This competition benefits consumers and companies that are innovative and efficient.

Certain types of activities conducted by industry participants may be subject to scrutiny as being anti-competitive and a violation of the Antitrust Laws, which could have serious consequences for the Corporation and for participating companies. In order to minimize exposure of the Corporation and participating companies to liability for violating the Antitrust Laws, the Corporation and each member or other participant (for purposes of this Policy, a "**Member**") agree to abide by the following guidelines when participating in connection with activities of the Corporation.

GUIDELINES

1. Neither the Corporation nor its committees and activities shall be used for the purpose of bringing about or attempting to bring about any understanding or agreement, written or oral, formal or informal, express or implied, between and among competitors with regard to their prices, terms or conditions of sale, distribution, volume of production, territories, customers, credit terms or marketing practices.

2. In connection with participation in the Corporation, there shall be no discussion, communication, agreement or disclosure among Members that are actual or potential competitors, regarding their prices, discounts or terms or conditions of sale or licensing of products or services, pricing methods, profits, profit margins or cost data, production plans, market shares, sales territories or markets, allocation of territories or customers, or any limitation on the timing, cost or volume of their research, production or sales.

3. The Corporation and Members, in connection with their participation in the Corporation, shall not attempt to prevent any person from gaining access to any market or customer for goods and services, or attempt to prevent any person from obtaining a supply of goods or services or otherwise purchasing goods or services freely in the market. (This paragraph is not intended to preclude the Corporation or a Member from disclosing and asserting its intellectual property rights.)

4. The qualifications for participation in the Corporation are set forth in the corporate documents of the Corporation. No applicant for participation, who otherwise meets the qualifications set forth therein, shall be rejected for any anti-competitive purpose or for the purpose of denying such applicant the benefits of participation.

5. Each Member in the Corporation is obligated and expected to exercise its independent business judgment in pricing its services or products, dealing with its customers and suppliers, and choosing the markets in which it will compete.

6. During the course of the activities of or sponsored by the Corporation, Members should refrain from disclosing information to any other Member that is not reasonably related the legitimate purposes of such activities.

7. The Corporation and its Members, in connection with their participation in the Corporation, shall not enter into any agreement or understanding among themselves to refrain, or to encourage others to refrain, from purchasing any raw materials, product, equipment, services or other supplies from any supplier or vendor or from dealing with any supplier or vendor.

8. Nothing in the Corporation's Bylaws, or other document or policy shall be construed as restricting the right of any Member of the Corporation to independently purchase or sell energy or otherwise deal in, directly or indirectly, competitive products or services independent of any items developed or delivered by Members or the Corporation.

9. The Corporation and each Member, in connection with the activities of the Corporation, shall use their best reasonable efforts to comply in all respects with the Antitrust Laws.

10. This Policy is conservative and intended to promote compliance with the Antitrust Laws, not to create duties or obligations beyond what the Antitrust Laws actually require. In the event of inconsistency between this Policy and the Antitrust Laws, the Antitrust Laws shall control.

11. This Policy shall be promulgated to all directors, officers, employees and Members of the Corporation, and all such persons shall abide by this Policy.

Prior to any and all meetings of the Corporation, or subgroups thereof, the Members and any other attendees in that meeting should be distributed the Antitrust Compliance Protocols attached hereto as **Annex I**.

ANNEX I TO ANTITRUST COMPLIANCE POLICY

Antitrust Compliance Protocols for CEBA Meetings

Section 1 of the Sherman Act, a key US antitrust law, prohibits any agreement between two or more companies that results in an unreasonable restraint of trade. There is no safe harbor under the antitrust laws for trade association activities, and interactions among members at meetings of the Clean Energy Buyers Association ("**CEBA**") must not run afoul of the federal antitrust laws. Violating the Sherman Act is a felony that can result in imprisonment for up to 10 years, in addition to civil penalties and reputational damage.

Pursuant to the antitrust laws, members' employees or representatives are not allowed to discuss certain topics with competitors, including during a CEBA meeting. The following warnings should be heeded by all members' employees and representatives when attending CEBA meetings to avoid running afoul of the antitrust laws.

No Member (or its employees or representatives) should discuss such Member's non-public, competitively sensitive information with competitors, including:

- Strategic plans.
- Current or future pricing and discounts.
- Bid amounts and terms, including decisions whether to bid or not bid.
- Customers and key contract or sale terms.
- Salaries and wages, or limitations on hiring a competitor's employees.
- Planned geographic growth.
- Limits on sales levels or sales of certain products to certain regions.
- Output or capacity levels.
- Business expansion or contraction plans.

In addition, no Member (or its employees or representatives) should:

- Agree to, or discuss, refusing to do business with any competitor, customer, or company in the supply chain.
- Agree to, or discuss, any limitations on such Member's activities or independent decision-making, such as changing the way such Member adjusts pricing or makes output decisions.
- Exchange non-public, competitively sensitive information with competitors.

Any type of joint effort with CEBA members should be first vetted by counsel, including data exchanges, joint ventures, or lobbying efforts. CEBA also wants to avoid creating the appearance of illegal collusion, or that inappropriate communications or information exchanges are taking place. Any meeting with a competitor could later be interpreted as evidence of an illegal

information exchange or of cartel activity. As much as possible, Members should avoid side-meetings and conversations with competitors during any CEBA meeting.

Stopping the Conversation

Cartel agreements are agreements between competitors to fix prices, alter output, allocate markets or customers, or rig bids. This type of behavior is per se illegal, meaning there can be no justifications. If these topics come up during the meeting, a Member (or its employees or representatives) should:

- Interrupt the meeting and suggest pausing the conversation until it can be vetted by appropriate counsel.
- If, after vocally objecting, the conversation continues, state that the Member is leaving the meeting and ask that the minutes reflect the Member's concern and departure.
- Promptly leave and immediately report the Member's concern to CEBA's board of directors.

It is possible that, if discussion steers towards a sensitive topic, it will be less obvious or overt than the per se violations discussed above. For this or other reasons, it may not be feasible to immediately interrupt or leave the discussion. If that happens, a Member (or its employees or representatives) should:

- Avoid participating in the discussion.
- Suggest that the discussion be delayed until vetted by counsel.
- If the discussion continues, leave as soon as possible.
- Immediately report the Member's concern to CEBA's board of directors.

If an inappropriate discussion arises during a side conversation in which a Member (or its employees or representatives) is involved, such Member should insist that it end immediately.

Permissible Conduct and Information Exchanges

Lawmakers and regulators recognize that trade associations often promote competitively benign or procompetitive activities, such as:

- Collecting publicly available information about the industry, organizing it, and disseminating it to industry participants.
- Setting industry standards that increase product interoperability, compatibility, or safety.
- Creating a public website that informs customers about a complicated industry.
- Lobbying efforts.
- Coordinating collection and exchange of historical, aggregated industry data.
- Sharing non-strategic technical or scientific data that results in consumer benefits.

To that end, not all information exchanges with competitors are prohibited. There are safe harbors to guide information exchanges with procompetitive or benign purposes. Generally, information is not considered competitively sensitive if it is:

- Three or more months old.
- Collected and aggregated by a third party.

- Data aggregated from five or more firms, where no firm counts for more than 25% of the aggregated value, and it is impossible to identify any individual firm.
- Highly technical and nonstrategic.

Procompetitive or benign information exchanges that reduce fraud or confer consumer benefits are particularly encouraged. Nonetheless, all information exchanges with Members or other meeting attendees should be approved in advance by CEBA's board of directors.

If a Member (or its employees or representatives) receives any documents containing non-public, competitor, or industry information at a CEBA meeting (for example, if a customer gives a Member a document that includes information about a competitor), such Member (or its employees or representatives) should make a notation on the document listing the source, date, and context in which it was received, so that it is clear to a reader that the document is not evidence of an anticompetitive information exchange.

After the Meeting

If, after any CEBA meeting, a Member (or its employees or representatives) becomes concerned about a topic that was discussed, such Member should immediately report its concern to CEBA's board of directors and refrain from discussing the topic further with other Members.