

NEW ENERGY DILIGENCE

ENGAGEMENT LETTER

This Engagement Letter is a binding agreement between the parties.

Provider	New Energy Diligence, Inc., a Delaware Corporation
Provider Address	741 Bamboo Terrace, San Rafael, California 94903
Client Name	
Client Address	
Engagement Name / Transaction	
Date	

Dear [CLIENT NAME],

New Energy Diligence, Inc. ("NED") is pleased to confirm the terms of our engagement. This Engagement Letter sets forth the agreed scope of work, fees, and key terms. It is intended to allow work to begin quickly. For ongoing or multi-project relationships, the parties may enter into a full Professional Services Agreement and Statement of Work.

1. SCOPE OF WORK

NED will provide the following services ("Services") for the Engagement named above:

Describe scope of work here, OR check the box below to incorporate by reference a separate Statement of Work:

☐ Scope of Services is set forth in a separate Statement of Work, SOW No. _____, dated _____, executed by the parties and incorporated into this Engagement Letter by reference. In the event of any conflict between this Engagement Letter and such SOW, this Engagement Letter shall control on commercial terms (fees, term, success fee) and the SOW shall control on scope, deliverables, and timeline.

NED will deliver the following ("Deliverables"):

List deliverables here (or leave blank if scope is set forth in a separate SOW per Section 1):

All Deliverables will be reviewed and approved by a qualified NED principal before delivery. NED may use AI-assisted tools in preparing Deliverables; all output is subject to human review. Client is responsible for evaluating Deliverables and for decisions made in reliance thereon.

2. FEES

Only fee types selected below apply to this engagement. Provisions of this Engagement Letter that relate solely to an unselected fee type do not apply.

	Fee Type	Quantity / Notes
☐	Monthly Retainer — 25 hrs/month, any combination of NED consultants	Blocks (min. 1): . Month-to-month; Client may cancel at any time on written notice and pay only for retainer hours actually worked through the termination date.
☐	Fixed Fee — per Transaction	Transactions:
☐	Success Fee — upon Financial Close or first funding of the named Transaction	See terms in Section 3 below
☐	Advisory / Board Service	Specify:
☐	Other	Describe:

All rates, travel and expense reimbursement, subcontracting and referral terms, payment terms, and other standard commercial terms are set forth in NED's Fee Schedule & Rate Card (the "Rate Card"), attached as Exhibit A and incorporated into this Engagement Letter by reference. Success Fee terms are set forth in Section 3 below.

3. SUCCESS FEE TERMS

If a Success Fee is selected above, the following terms apply. If no Success Fee is selected, this Section does not apply.

Term	Definition
Transaction Name	
Success Fee Amount	
Trigger Event	

Tail Period	
Single Payment	Payable once only upon first occurrence of Trigger Event. No fee on subsequent fundings or refinancings.
Payable By	Client, within 30 days of Trigger Event Date.

Success Fee structures, calculation, trigger events, and tail periods for all engagement types are set forth in the Rate Card. The applicable Success Fee Amount, Trigger Event, and Tail Period for this engagement shall be entered in the table above.

4. TERM AND TERMINATION

This engagement commences on the date of execution and continues on a month-to-month basis until terminated as set forth below. Client may terminate this engagement at any time, for any reason or no reason, upon written notice to NED, with termination effective on the date specified in such notice (which may be immediate). Upon any such termination, Client shall pay NED a pro-rata share of the then-current monthly retainer fee equal to $(\text{monthly retainer fee}) \times (\text{retainer hours actually performed by NED in the then-current month} \div 25)$, and NED shall refund any prepaid retainer fees in excess of such pro-rata amount within thirty (30) days of the termination date. Client shall also pay for any Reimbursable Expenses incurred through the termination date. NED may terminate (a) upon thirty (30) days' written notice for any reason; (b) immediately upon written notice if Client fails to pay any fees when due and such failure continues for more than ten (10) days after NED's written notice; (c) immediately upon written notice if Client materially breaches this Engagement Letter and such breach remains uncured thirty (30) days after written notice; or (d) immediately upon written notice if Client becomes insolvent or is subject to any bankruptcy or insolvency proceeding not dismissed within ninety (90) days. Success Fee obligations survive termination as set forth in Section 3.

5. CONFIDENTIALITY

Each party agrees to hold the other's confidential and proprietary information in strict confidence, to use it only in connection with this engagement, and not to disclose it to any third party without prior written consent. These obligations survive termination for five (5) years, and indefinitely for trade secrets. NED will not use Client's project materials to develop competing analysis or to inform work for other clients on the same transaction.

6. INTELLECTUAL PROPERTY

Client is and will be the sole and exclusive owner of all right, title, and interest in and to all Deliverables, including all intellectual property rights therein. NED hereby assigns, transfers, and conveys to Client, irrevocably and in perpetuity, all such right, title, and interest. NED retains all pre-existing intellectual property, methodologies, tools, and know-how, including any AI-assisted frameworks developed independently of this engagement, and any improvements or derivatives thereof. Client grants NED a non-exclusive, royalty-free license to use Client's materials solely to provide the Services.

7. LIMITED WARRANTY AND DISCLAIMER

NED warrants that Services will be performed in a professional and workmanlike manner consistent with generally recognized industry standards. THIS IS CLIENT'S SOLE AND EXCLUSIVE WARRANTY. Client's

sole and exclusive remedy for any claim arising out of or relating to this engagement, the Services, or any Deliverable (whether in contract, tort, negligence, strict liability, or otherwise) shall be re-performance of the deficient Services at no additional charge, and NED shall have sixty (60) days from receipt of Client's written notice to cure the deficiency. If NED is unable to cure within such period, Client's sole additional remedy shall be to terminate this engagement upon written notice; all fees paid to NED on or before the termination date shall be non-refundable, and Client expressly waives any right to a refund, credit, setoff, or other recovery of any amounts previously paid to NED. ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT, ARE DISCLAIMED. NED MAY USE MACHINE LEARNING AND AI-ASSISTED TOOLS TO PROVIDE THE SERVICES; CLIENT ACKNOWLEDGES THAT AI-GENERATED OUTPUT MAY BE INACCURATE AND MUST BE EVALUATED BY CLIENT BEFORE USE. EXCEPT WITH RESPECT TO EITHER PARTY'S OBLIGATIONS UNDER SECTION 5 (CONFIDENTIALITY) OR SECTION 8 (INDEMNIFICATION), NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF PROFITS, REVENUE, DATA, OR BUSINESS OPPORTUNITIES), EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8. INDEMNIFICATION

Each party shall indemnify, defend, and hold harmless the other from and against any third-party claims arising from its own breach of this Engagement Letter or violation of applicable law. Client is solely responsible for decisions made in reliance on NED's Deliverables and shall indemnify NED against third-party claims arising from such reliance. Indemnification under this Section is subject to the indemnifying party receiving prompt written notice of the claim, having the exclusive right to control the defense and settlement, and receiving all reasonable cooperation from the other party.

9. CHANGE MANAGEMENT

Any modification to the scope, fees, or timeline must be agreed in writing by both parties before NED performs additional work. NED will not perform out-of-scope work without written approval.

10. FORCE MAJEURE

Neither party shall be liable for any delay or failure to perform (except for a failure to pay fees) due to causes beyond its reasonable control, including acts of terrorism, strikes, war, power outages, cyber-attacks, floods, fire, or failure of telecommunications or data networks. The affected party will give prompt written notice, and performance will be extended for the period of the delay. If the force majeure event continues for more than ninety (90) days, either party may terminate this engagement upon written notice. Fees for Services performed or in progress prior to a force majeure event are earned and non-refundable. Prepaid fees for Services not yet commenced shall be refunded within thirty (30) days if the engagement is terminated pursuant to this Section.

11. GENERAL

This Engagement Letter is governed by the laws of the State of California, without regard to its conflicts of laws provisions. Disputes shall be resolved by binding arbitration administered by JAMS in San Francisco, California, in accordance with its Comprehensive Arbitration Rules and Procedures. Notwithstanding the foregoing, claims for injunctive or equitable relief and claims regarding intellectual property rights may be brought in a Federal or State court located in San Francisco County, California. This letter constitutes the entire agreement between the parties for this engagement and supersedes all prior discussions. Electronic signatures are effective and binding. For multi-project or ongoing relationships, the parties will enter into NED's standard Professional Services Agreement.

Please sign below to confirm your acceptance of these terms. Work will commence upon receipt of a countersigned copy.

CUSTOMER	PROVIDER
Signature:	Signature:
Name:	Name:
Title:	Title:
Date:	Date:

EXHIBIT A — FEE SCHEDULE & RATE CARD

The following Fee Schedule & Rate Card (the “Rate Card”) is attached to and forms part of this document, and is incorporated by reference in the applicable provisions above.

CONFIDENTIAL — PROPERTY OF NEW ENERGY DILIGENCE

NEW ENERGY DILIGENCE FEE SCHEDULE & RATE CARD

Updated July 3, 2026

New Energy Diligence, Inc.
741 Bamboo Terrace, San Rafael, California 94903
www.newenergydiligence.com · jon@askned.ai · (415) 694-0935

This fee schedule sets forth NED's current standard rates. All fees are in U.S. dollars. A Purchase Order number or advance payment is required prior to start of work. Payment is due within 30 days of invoice. Late payments accrue a service charge of 1.5% per month. All fees are exclusive of taxes. NED is open to client-provided templates and will work to begin quickly.

Fees for ongoing or multi-project relationships are governed by a signed Professional Services Agreement and Statement of Work. Single engagements may be documented by Engagement Letter.

1. FLAT FEE SERVICES

Productized deliverables — typically delivered in one to two weeks. AI-accelerated, expert-validated, personally reviewed by Jon Previtali.

Service	Unit	Fee (USD)	Turnaround
First Look — expert read + working session	per transaction, any project count	\$2,500	1 business day
Red Flag Review with Q&A Log	per project site; covers one utility-scale project site or up to 20 distributed generation (residential, commercial, or industrial) project sites	\$10,000	5 business days
Equipment Bankability Opinion Memo	per vendor or per product	\$5,000	Typically 5–10 business days
Tax Credit Transfer Diligence Pack	per transfer	\$10,000	Typically 5–10 business days
Operating Data Review — Historical	per asset, up to 5 years	\$10,000	Typically 5–10 business days
Operating Data Review — Subscription	per asset/month, 12-mo min	\$1,000/mo	Typically 5–10 business days
Data Room Gap Analysis	per data room	\$2,500	1 business day
Other flat-fee engagements	scoped per SOW	Per SOW	Per SOW

Special pricing is available for project portfolios and multi-deliverable engagements. Operating Data Review Subscription requires a 12-month minimum commitment, paid in advance, and renews for additional 12-month terms. Each monthly review is triggered by receipt of operating data from Customer. First Look is a four-hour engagement (expert review plus working session) priced per transaction regardless of project count; if the engagement proceeds to a Red Flag Review, the First Look fee is credited against the Red Flag Review fee. A single Red Flag Review covers one utility-scale project site or

up to 20 distributed generation (residential, commercial, or industrial) project sites; engagements exceeding this scope are quoted separately.

2. RETAINER, HYBRID, SUCCESS FEE, ADVISORY & BOARD

Engagement Type	Terms	Fee (USD)
Retainer	25 hrs per 25-hour block · any combination of NED consultants · min. 1 block · month-to-month, cancellable at any time	\$10,000 / block
Hybrid	Flat fee from Section 1 combined with Retainer block for follow-on work — structured in a single engagement letter or SOW	Combined
Success Fee — Transactions	Tiered by Customer Funding Amount · applies to Single Project, Portfolio, Company/Corporate, Software Platform Acquisition, Tax Credit Transfer · 48-month tail	See tier table below
Success Fee — Launches	Flat fee upon first commercial sale or general availability · Software, Hardware, and Financial Services product/service launches · indefinite tail	\$25,000
Advisory Arrangements	% of enterprise, transaction, or capital value	25 bps
Board Service	Equity, cash, or combination — structured to fit client's approach	Per SOW

Success Fee — Tier Table for Transactions

The Success Fee for transaction engagements is calculated as the sum of the marginal rates below applied to the Customer Funding Amount — the total capital provided to or received by the client in connection with the engagement, across any type of funding event (debt, equity, tax equity, tax credit transfer, M&A proceeds).

Customer Funding Amount Tier	Marginal Rate	Max Fee in Tier
First \$10M	25 bps	\$25,000
\$10M – \$50M	10 bps	\$40,000
\$50M – \$150M	5 bps	\$50,000
\$150M – \$500M	2 bps	\$70,000
Above \$500M	1 bp	—

Floor: \$5,000 minimum on any successful transaction engagement. Cap: \$250,000 maximum regardless of Customer Funding Amount size. Tail period: 48 months from SOW expiration or termination. Single payment per named Engagement — no additional fee is owed for subsequent funding, refinancing, or related capital events. Full terms in Section 3 of this Engagement Letter or, where applicable, in the Success Fee Schedule of the parties' Professional Services Agreement.

Retainer hours do not roll over between months. Additional blocks beyond the initial commitment require written approval. Product launch success fee tail period is indefinite. Advisory fee is 25 basis points of enterprise, transaction, or capital value.

3. TRAVEL & EXPENSES

All travel requires prior written approval. Airfare at actual cost plus 5% handling fee. Per diem covers lodging, meals, and incidentals. Rates are consistent with GSA federal per diem guidelines at the high end of published ranges.

Expense Type	Condition	Rate
Airfare	All travel	Actual cost + 5%
Business class upgrade	Flight ≥ 6 hrs each way	Actual cost + 5%
Per diem — urban areas (SF, NY, LA, Chicago, Boston, DC, Seattle, Miami, London, Toronto, Tokyo, Sydney, Zurich, Singapore, Dubai, comparable)	Overnight stay	\$500 / day
Per diem — non-urban / standard areas	Overnight stay	\$300 / day
Location-specific overrun	If applicable	Actual + 5%, confirmed in advance

4. SUBCONTRACTING & REFERRALS

Where an engagement requires specialized expertise beyond NED's direct scope, NED can arrange for qualified third-party advisors on either of two bases at the client's preference.

Arrangement	Basis	Fee
Referral — NED introduces client to third-party advisor; client contracts directly	Client preference	No fee
Subcontract — NED engages advisor, coordinates work, incorporates into deliverables	Client preference	Actual cost + 5%

Third-party advisors available for referral or subcontracting include: transmission consultants, energy performance engineers, field and factory inspectors, equipment test laboratories, and insurance consultants.

5. PAYMENT TERMS

Invoices are issued monthly for retainer engagements and upon delivery for flat-fee engagements. Payment is due within 30 days of receipt. Late payments are subject to a service charge of 1.5% per month or the maximum permitted by law, whichever is less, plus costs of collection. All fees are exclusive of sales, use, and excise taxes.

All engagements begin with a no-charge consultation. To schedule, contact Jon Previtali at jon@askned.ai or (415) 694-0935, or visit www.newenergydiligence.com or www.askned.ai.

This fee schedule is confidential and intended solely for the recipient. Pricing is subject to change. Rates for engagements commencing after December 31, 2026 will be set forth in a revised fee schedule.