

Confirmation of Insurance Coverage

We herewith confirm that Ariel Syndicate 1910 at Lloyd's reinsures the Policy (Solar Photovoltaic Module Replacement Cover – Manufacturer Corporate Insurance Policy), originally issued by PICC Property and Casualty Company Limited Lianyungang Branch (Policy Number is PBAM202332070000000001) to the following Policyholder:

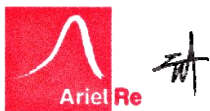
Lianyungang Shenzhou New Energy Co., Limited [HT SAAE]

No.8 Ximen Road, Ganyu Economic Development Zone, Lianyungang City, Jiangsu Province, China

Manufacturer Corporate Insurance Policy provides backing to HT SAAE's Limited Product and Power Warranty for its HT SAAE's Photovoltaic modules being sold, to protect HT SAAE and HT SAAE's Photovoltaic module buyers after HT SAAE insolvency, that are registered under this Policy during the period between 10th Jan 2023 until 9th Jan 2024. The agreed upon insurance terms and conditions for the Manufacturer Corporate Insurance Policy includes:

- Insurance coverage for module warranty up to 25years or 30 years.
- The insurance policy is non-cancellable.
- Insurance backstops HT SAAE's Limited Warranty, including warranted product defects and Power Output.
- In the event of Insolvency of HT SAAE, those customers of HT SAAE that are registered under the Policy are eligible to become Beneficiaries for compensation according to the terms and conditions of the Policy.
- There is no waiting period for Beneficiary after the event of Insolvency of HT SAAE.
- Insurance enables Project Cover to be made available with customized insurance structure for large Project(s) built with HT SAAE's Photovoltaic modules that are registered under this Policy and qualified for coverage by the Insurer.
- A.M Best 'A' (Excellent), S&P "A+" (Strong), Fitch AA- (Very Strong) rated reinsurer at time of issuing the declaration.

Please make all inquiries to HT SAAE regarding this confirmation or you may contact our underwriter at kit.chu@arielre.com for other matters.



Ariel Re – Underwriters at Lloyd's Syndicate 1910

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