



LLOYD'S

Underwriters

## Insurance Coverage Declaration

We herewith confirm that Lloyd's syndicate 1910 (Ariel Re) reinsures the Policy (Solar Photovoltaic Module Replacement Cover – Manufacturer Corporate Insurance Policy), originally issued by PICC Lianyungang Branch (Policy Number is PBAM202032070000000001) 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

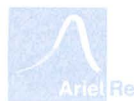
Manufacturer Corporate Insurance Policy provides backing to HT SAAE's Limited Product and Power Warranty to protect both HT SAAE's and its Photovoltaic module buyers that are registered under this Policy during the Policy Period of 10<sup>th</sup> Jan 2020 to 9<sup>th</sup> Jan 2021. The agreed upon insurance terms and conditions for the Manufacturer Corporate Insurance Policy includes:

- Insurance Coverage for 25 years (Standard Module) or 30 years (Double-glass Module)
- Insurance coverage is effective immediately with NO waiting period
- The insurance policy is non-cancellable
- Insurance back-stops HT SAAE's Limited Warranty, including Product defect and Power Output
- In the event of Insolvency of HT SAAE, those customers of HT SAAE's that are registered under the Policy will become Beneficiaries according to the terms and conditions of the Policy
- Insurance makes available Project Cover with customized insurance structure at Projects with HT SAAE's Photovoltaic modules covered 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.

**LLOYD'S SYNDICATE 1910 (Ariel Re)**

Global Head Clean Energy

(Authorized Signature)



Disclaimer: This document does not contain all of the terms and conditions of the insurance policy which may potentially limit (or exclude) coverage. The content in this declaration is for reference only. The insurance coverage and exclusions shall be subjected to the terms and conditions specified in the insurance contract. Please note that the insurance Policy is only binding and active if the full premium has been paid.