

## Re-Insurance Coverage Declaration

We herewith confirm that Munich Re is re-insuring the Sales and Buyers Insurance Policy which was issued by Ping An to:

**Jiangsu Aiduo Photovoltaic Technology Co., Ltd (Aiduo)**

No. 1 Bao Chi Road, Zhou Zhuang Town, Jiangyin City, Jiangsu Province, China

The Sales and Buyers Insurance Policy is a Back-Stop for Aiduo's Limited Warranty and protects both the manufacturer and its Buyers, to whom photovoltaic modules have been sold during the Policy Period of 1 March 2018 - 28 February 2019, and which have been registered to be included under this insurance. The terms and conditions have been agreed upon, which include:

- Insurance limit dedicated exclusively to each PV project / Buyer (no "first-come-first-serve")
- Insurance Program insures Aiduo's Limited Warranty, including Product Defect and Performance Output
- High insurance limit for 25 years (subject to Waiting Period), which does not decrease in later years and is non-cancellable (coverage persists even if Aiduo becomes insolvent)
- Aiduo's customers, whose panels have been registered by us, will enjoy an irrevocable and insurance-backed warranty which provides third-party beneficiary status to the insurance in case of insolvency or bankruptcy
- Deductible does not erode the insurance limit
- PV projects are qualified for additional Munich Re insurance (Top-Up Cover/ Option Cover)
- A.M Best A+ rated reinsurer

Please note that this document is for reference only and the policy is only binding and active if the full premium has been paid and this Policy has been listed under Munich Re's GTS Business Suite [www.munichre.com/gts](http://www.munichre.com/gts).

Munich Reinsurance Company

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