

Confirmation of Insurance Coverage

We herewith confirm that Lloyd's Syndicate 1910 of Ariel Re reinsures the Policy (Solar Photovoltaic Module Replacement Cover – Manufacturer Corporate Insurance Policy), originally issued by PICC Lianyungang Branch (Policy No. is PBAM202232070000000001) to the following Policyholder:

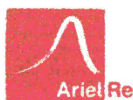
Lianyungang Shenzhou New Energy Co., Limited (HT-SAAE)

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 period between 10th Jan 2022 to 9th Jan 2023. The agreed upon insurance terms and conditions for the Manufacturer Corporate Insurance Policy includes:

- Insurance coverage for the module warranty up to 25 years (or 30 years).
- The insurance policy is non-cancellable.
- Insurance backstops 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 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 available with customized insurance structure for Project(s) with HT-SAAE's Photovoltaic modules 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.



(Authorized Signature)

Ariel Re – Underwriters at Lloyd's Syndicate 1910

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