

## 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 PBAM202432070000000001) to the following Policyholder:

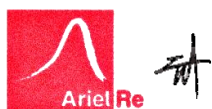
**Lianyungang Shenzhou New Energy Co., Limited [HT-SAAE]**

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 10<sup>th</sup> Jan 2024 until 30<sup>th</sup> Sep 2025. 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.
- Lloyd's ratings at time of issuing the confirmation: AM Best "A+ " (Superior), Fitch "AA- " (Very Strong), Kroll Bond Rating Agency "AA-"(Very Strong), S&P Global 's "AA- " (Very Strong).

Please make all inquiries to HT-SAAE regarding this confirmation or you may contact our underwriter at [Kit.Chu@arielgreen.com](mailto:Kit.Chu@arielgreen.com) for other matters.



**Ariel Re – Underwriters at Lloyd's Syndicate 1910**

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