

Declaration of Beneficiary

ZNSHINE PV-TECH CO., LTD. Sales & Buyers Policy
2023
(Policy No.: ASUZJ1091323QAAAAA2M)

Declaration Number:
BDL-9b32b45f-4e82-1190-54fc-8c7ad7735d65



Verify your Declaration of Beneficiary by scanning the QR Code
or on

<https://frida.munichre.com/public/gts/verification?guid=BDL-9b32b45f-4e82-1190-54fc-8c7ad7735d65>

greentechsolutions@munichre.com
17.02.2023

In reference to the Photovoltaic Sales Policy and the Photovoltaic Buyer Policy for ZNSHINE PV-TECH CO., LTD. with the Policy Period 01.01.2023 – 31.12.2023 issued by China Pacific Property Insurance Co., Ltd. (Changshu Center Branch), and reinsured by Munich Reinsurance Company (Munich Re), we herewith confirm that Munich Re has been notified of the following Declaration by CPIC (Changshu).

The following Buyer is Beneficiary under the referenced Photovoltaic Buyer Policy:

Module supplier	Name of Buyer (Beneficiary)	Address of Buyer
ZNSHINE PV-TECH CO., LTD.	Solelgrossisten Sverige AB	email.claesson@solelgrossisten.se

The sales contracts, projects, or batches below are all jointly considered one Insured Declaration for the purposes of the policies set forth above.

Sales Contract Number	Solar Park Name	Location	Product Type	Date Warranty Start	Size MWp	Value USD
ZNJ221018-AZ02A 22111	Solelgrossisten Sverige AB	Klintgatan 8 SE-27332 Tomelilla Sweden	ZXM7-SHLDD144-545/M	13.01.2023	1.96	558,778
ZNJ221018-AZ01A 22110	Solelgrossisten Sverige AB	Klintgatan 8 SE-27332 Tomelilla Sweden	ZXM6-NHLDD144-455/M	12.01.2023	2.52	664,600
Total DC capacity in MWp					4.48	
Total sales value of the Insured Declaration						1,223,378

A summary of the key policies' terms and conditions is given below, including limits of insurance and condition precedents to indemnification.

This document is generated electronically and is valid without a signature.

This Insurance Information Letter is not proof of Insurance. Only if the PV Modules are registered with the Insurer and Reinsurer are they considered insured PV Modules. A Beneficiary Declaration Letter issued by the Reinsurer is proof of insured PV Modules.

Disclaimer: This is not a legal document, and does not contain all of the terms and conditions of the Policy which may potentially limit (or exclude) coverage. The specific rights and obligations of all parties are contained in the full Photovoltaic Sales Policy and the Photovoltaic Buyer Policy. Please note that the Policy is only binding and active if the full premium has been paid. If you would like to have the complete terms and conditions of the Photovoltaic Buyer Policy, please contact ZNSHINE PV-TECH CO., LTD..

INSURANCE INFORMATION

COVERAGE:

1. In case the Actual Module Performance is below the warranted percentages of nominal power output contained in the Warranty (defined as "**Breach**") due to Faulty Manufacturing and/or Material Defect and/or Material Aging, the Insurer will pay a Loss under the Policy directly to You in the event that ZNSHINE PV-TECH CO., LTD. is Insolvent and subject to other terms and conditions as set forth within the Policy.[1]
2. In case the Photovoltaic Modules are defective due to the reasons set forth in the Warranty (also considered a **Breach** under the Policy), the Insurer will pay a Loss under the Policy directly to You in the event that ZNSHINE PV-TECH CO., LTD. is Insolvent and subject to other terms and conditions as set forth within the Policy.

A Breach

- 1) occurring several times within a period of more than one year, or
- 2) arising out of different Insured Sales Contracts, or
- 3) not resulting from the same Unique Failure Patterns

shall be considered as multiple Breaches under this Policy.

LIMIT OF COMPENSATION

The compensation is limited to 6.0% of the total sales value of the Insured Declaration which equals 73,402.65 USD (total sales value: 1,223,377.54 USD), remaining constant for the whole of the Liability Period.

Pre-Conditions

It shall be a condition precedent to payment under the Policy that You comply with the following requirements or the following requirements must be met:

- Amount of Loss: The Loss must exceed the greater of
 - a) 5.0% of the total sales value of the Insured Declaration; or
 - b) 200,000.00 USD.
- Claim filing procedure: You shall deliver a Claim Notice to the Insurer, signed by Your authorized representative, as soon as reasonably practicable but no later than one year after You are made aware of a Breach or after You become aware of any Loss or any Breach or matter that could reasonably be expected to give rise to a Loss.
- Insolvency/Due Diligence against Insured: Any Claim Notice submitted by You shall include proof of Insolvency of the Insured.
- Performance Data. The Beneficiary shall provide performance data on a regular basis.

CONTACT INFORMATION

To make a claim, please contact:

China Pacific Property Insurance Co., Ltd. (Changshu Center Branch)
23-1 North Haiyu Road
215500 Changshu, Jiangsu
China

with a copy sent simultaneously to:

Munich Reinsurance Company
Green Tech Solutions
Königinstr. 107
80802 München
GERMANY

[1] Capitalized terms have certain meanings as set forth in the Policy. Certain capitalized terms are set forth at the end of this document for Your convenience.

Definitions:

“**Actual Cash Value**” means the Sales Price less Linear Depreciation

“**Actual Module Performance**” means the performance of the Photovoltaic Modules to be determined based upon the test performed according to the standards set forth in the Approved Test.

“**Approved Test**” means a statistical sample test of the respective modules carried out by an independent expert approved by the Insurer to prove a decrease of the power output of an Photovoltaic Module which is due to Faulty Manufacturing, Material Defect and/or Material Aging. For the purpose of determining the power output, measurements shall be carried out in accordance with the requirements set forth in the Performance Warranty. All relevant measurement uncertainties and statistical errors must be duly taken into account.

“**Insured Module Performance**” means the anticipated performance of the Photovoltaic Modules as set forth in the Warranty.

“**Loss**” means

1) With regard to the Performance Warranty:

100.0% of the lesser of:

- a) the Repair Costs You would have to actually incur to repair the Photovoltaic Modules in order to reinstate the Insured Module Performance of the affected Photovoltaic Module/s in the respective year as contractually agreed under the terms of the Performance Warranty that directly result from a Breach; or
- b) the Replacement Costs You would have to actually incur to replace the Photovoltaic Modules in order to reinstate the Insured Module Performance of the affected Photovoltaic Module/s in the respective year as contractually agreed under the terms of the Performance Warranty that directly result from a Breach; or
- c) the costs to provide additional photovoltaic modules required to restore the actual power output of the Photovoltaic Modules to a level as guaranteed under the Performance Warranty; or
- d) the Refund Costs of the underperformance; or
- e) the Actual Cash Value of the affected Photovoltaic Modules.

2) With regard to the Product Warranty:

100.0% of the lesser of

- a) the Replacement Costs, or
- b) the costs You would have to incur to repair the Specified Defect as set forth in the Warranty, which shall be limited to the maximum of the Actual Cash Value of such affected Photovoltaic Module/s.

However, costs You would have to incur for transportation, labor, testing, consultation, disassembly and reassembly of the Photovoltaic Modules shall be excluded.