Photovoltaic Panel Warranty Insurance Policy

(Indicative Policy Wordings applicable to section 1, 2 and 3)

Section 1: Solar Panel Warranty Cover for Developer, EPC contractor, O&M contractor

Section 2: Photovoltaic Sales and Buyer Cover for OEM-panel manufacturer

Section 3: Photovoltaic Top-up Buyer Cover for owner of pv modules

This Policy is effected between

[Enter the name of the insured], hereinafter the Insured.

and

[Enter the name of the insurer], hereinafter the Insurer.

PREAMBLE

This Photovoltaic Panel Warranty Insurance Policy (including any schedules, exhibits, attachments or endorsements attached hereto, collectively, this "**Policy**") is issued by the Insurer to the Insured/s and represents the complete agreement between the Insurer and the Insured/s concerning the coverage provided hereunder.

WHEREAS [brief description of the Insured, its business and the Project]

Following are the insured according to the respective sections
Section 1: Solar Panel Warranty Cover for Developer, EPC contractor, O&M contractor
Section 2: Photovoltaic Sales and Buyer Cover for OEM-panel manufacturer
Section 3: Photovoltaic Top-up Buyer Cover for owner of pv modules

WHEREAS, the Insured/s desires to purchase insurance coverage and the Insurer desires to provide such insurance on the basis of the information provided and subject to the terms and conditions of this Policy.
NOW, in consideration of the payment of the Premium, the Insurer and, by accepting this Policy, the Insured/s agree as follows:
(THIS PREAMBLE CAN BE AMENDED AS NECESSARY FOR THE SPECIFIC CLIENT)

PART I OF THE POLICY- SCHEDULE

Policy No **Issued at** **Stamp Duty**

1. Details of Policy Holder
   a. Name :
   b. Mailing Address:
   c. Contact Details :
   d. Email id :
   e. Mobile No :
2. Details of Insured
   a. Name :
   b. Mailing Address:
   c. Contact Details :
   d. Email Id :
   e. Mobile No :

3. Risk Location Address:

4. Policy coverage : From: DD/MM/YYY Hours:00:00
   To midnight of DD/MM/YYYY

5. Territorial Scope :

(Add UIN of the Product)

6. Section Wise Details:

Section	Cover	Sum-Insured	Deductibles
1	Solar Panel Warranty Cover for Developer, EPC contractor, O&M contractor		
2	Photovoltaic Sales and Buyer Cover for OEM-panel manufacturer		
3	Photovoltaic Top-up Buyer Cover for owner of pv modules		

(All "Sectional Detail" of each section must also be captured here)

6. Premium Details

Basic Premium (Rs.)	
Add: Taxes (As applicable)	
Net Premium (Rs.)	

#subject to change in tax laws

(*) inclusive of Taxes# and cess extra

Company contact details:

a) Toll-free number: 1800-2666

b) Postal Address:

ICICI Lombard General Insurance Company Limited

ICICI Lombard House,

414, Veer Savarkar Marg,

Near Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025

c) E-mail: insuranceonline@icicilombard.com

Agency Details:

a) Agency Name:
b) Agency Code:
c) Contact Details**:** Mobile_ Landline: _

Hypothecation

Details of the Hypothecation:

Financial Institution Name:

Address:

Amount of Hypothecation:

Signed for and on behalf of the ICICI Lombard General Insurance Company Limited, at on this date

Authorized Signatory

Part II- Policy Wordings

The Coverage under the policy has been divided under following sections:

Section	Cover
1	Solar Panel Warranty Cover for Developer, EPC contractor, O&M contractor
2	Photovoltaic Sales and Buyer Cover for OEM-panel manufacturer
3	Photovoltaic Top-up Buyer Cover for owner of pv modules

SECTION 1: SOLAR PANEL WARRANTY COVER FOR DEVELOPERS, EPC CONTRACTOR, O&M CONTRACTOR

(Indicative Wordings)

1 Policy Wordings

Insured	[Name] [Address]
Brief description of the insured	The Insured is an EPC contractor and/or O&M contractor and/or Developer of the Indian based Solar Park who has purchased photovoltaic modules that are covered by a Warranty provided by the manufacturer of the photovoltaic modules. The Warranty guarantees a certain level of performance and the functionality of the photovoltaic modules. The Insured desires to purchase insurance coverage to protect the Insured against losses resulting from defective photovoltaic modules that are not protected by the Warranty due to the photovoltaic manufacturer's insolvency and desires to purchase insurance coverage for Contractual Obligations arising out of defective modules resulting in energy generation shortfall irrespective of whether the module supplier is solvent or not. (THIS DESCRIPTION CAN BE AMENDED AS NECESSAR FOR THE SPECIFIC CLIENT)
Insurer	[Name] [Address]
Solar Park	[Name] [Location]
Manufacturer	[Name] [Address]
Sales Price per Peak Power	
Nominal Installed Peak Power	
Annual Maximum Amount of Contractual Obligations	

Policy Period	The Policy Period shall be [ ] years and shall be effective from Date of issue of Provisional Acceptance Certificate (hereinafter referred to as the "Inception Date") until [ ] years thereafter (hereinafter referred to as the "Expiry Date") both dates at 12.01 am local standard time at the address of the Insured.
Total Sum Insured	The Total Sum Insured shall be [ ]
Policy Limit	The Policy Limit which means the Insurer's maximum aggregate limit of liability under this Policy shall not exceed [ ] Crores. Any payment of a Loss shall erode the Policy Limit.
Annual Limit	The Insurer's maximum aggregate limit of liability for all Losses per year shall not exceed [ ] Crores.
Insured Level	The Insured Level of the Photovoltaic Modules in the Solar Park from Inception Date until the end of the [ ] year shall be [ ]% of the Nominal Installed Peak Power and shall linearly degrade every subsequent year by [ ]%. ([ ]% of the Warranted Performance during the [ ] year)
Premium	The Premium shall be [ ] including brokerage and excluding any applicable taxes. The Premium (or any parts thereof) shall be deemed fully earned and non-refundable. There shall be no coverage under this Policy unless and until the Premium has been received in full by the Insurer.
Waiting Period	Under the Performance Warranty Cover, the Insurer shall not be liable for any Loss incurred during the Waiting Period which shall be the [ ] months of the Policy Period. There shall be no Waiting Period under the Contractual Obligations Cover.
Linear Depreciation	A Linear Depreciation of [ ]% of Sales Price to be applied per year starting from the Inception Date.
Taxes	It is the Insured's responsibility to pay any applicable surplus lines or premium tax and any other applicable tax, fee or surcharge.
Insurance Broker:	[Name] [Address]
Currency	INR
Law and Jurisdiction	India

2 Definitions

The capitalized terms used in the Policy shall have the meanings as defined in the following Definitions or at any other place within the Policy or endorsed thereto, including the Schedule and the Exhibits. A definition to the singular shall include the plural and vice versa.

"Actual Cash Value" means the Purchase Price less annual Linear Depreciation in % with a Minimum Actual Cash Value of 1 % of the Purchase Price.

"Actual Park Performance" means the performance of the Photovoltaic Modules in the Solar Park in percentage of the Nominal Installed Peak Power to be determined according to the standards set forth in the Approved Test.

"**Approved Test**" means a statistical sample test of modules as set forth by the procedures in Exhibit E, carried out by an independent expert as approved by the Insurer to prove a decrease of the power output of an Photovoltaic Module which is due to Faulty Manufacturing, Material Defect 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 shall be duly taken into account.

"**Contractual Obligations"** means the Insured's contractual obligations to be paid to the Solar Park that they are unable to satisfy due to the Underperformance of the Photovoltaic Modules in the Solar Park directly resulting from a Breach.

"**Faulty Manufacturing**" means any defect of a Photovoltaic Module which is not detected by the Insured quality management and control system (including final functional acceptance tests) as it was inspected, approved or prescribed by the Insurer upon the necessary underwriting due diligence.

"**Material Aging**" means the gradual irreversible changes in the material properties as a result of the passage of time, that cause a reduction in power output set forth in the Performance Warranty, in excess of expected wear and tear and degradation.

"**Material Defect**" means any faulty material forming part of an Photovoltaic Module which is not detected by the Insured's quality management and control system (including final functional acceptance tests) as it was inspected, approved or prescribed by the Insurer upon the necessary underwriting due diligence.

"**Performance Warranty**" means the warranted percentages of out as set forth in Clause 2.1) of the Warranty as attached as Exhibit B.

"**Photovoltaic Modules**" means the photovoltaic modules which comply with the technical conditions set forth in Exhibit A and which have been purchased and installed in the Solar Park during the Policy Period as endorsed to this Policy on the basis of the Notification of Photovoltaic Modules as set forth in F.

"**Purchase Price**" means the consideration in cash (including discounts) paid by the Insured for the purchase of Photovoltaic Modules to be installed in the Solar Park as evidenced in the respective invoices, net of all taxes, fees, transport or other miscellaneous costs as well as less kickbacks.

However, Purchase Price shall not include any consideration received for resale, relocation or replacement of Photovoltaic Module as well as provision of additional photovoltaic modules whether or not ex gratia or due to any (statutory or contractually) legal obligations.

"Repair Costs" means the actual costs that are reasonable and necessary to repair the modules to a condition that complies with the Insured Level.

"Refund Costs" means the one-time payment per Breach of the cash value of the Underperformance of the Photovoltaic Modules in the Solar Park, defined as:

$$\text{Refund Costs} = \text{Underperformance} * \text{Actual Cash Value}$$

"Sales Price per Peak Power" means the selling price of the Photovoltaic Modules per Wp as further set forth in the purchase agreement of the solar park.

"**Terrorism**" means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

"Underperformance" is (all in percentage):
$\text{Underperformance} = \text{Insured Park Performance} - \text{Actual Park Performance}$"Warranted Performance" means the warranted performance of the Photovoltaic Modules as set forth in the Performance Warranty.

"War" means any state of hostile conflict (whether declared or not) that is carried on by force of arms and/or violence to resolve a matter of dispute between two or more states or nations, including acts of war such as invasion, insurrection, revolution or military coup.

"Warranted Performance" means the warranted performance of the Photovoltaic Modules as set forth in the Performance Warranty.

"Warranty" means the named warranty attached hereto as Exhibit B.

3 COVERAGE

1 Insuring Agreement

In the event that, during the Policy Period, a Breach occurs, the Insurer will, subject to the terms, conditions, exclusions, limitations and extensions contained in the Policy or endorsed thereon, indemnify the Insured for its Loss resulting from such Breach in accordance with the provisions of Clause 3 Indemnification.

2 Breach

For the purposes of this Policy a Breach shall mean at least one of the following:

Performance Warranty Cover – An unforeseen decrease in the Actual Park Performance during the Policy Period below the Insured Level whereby such decrease is due to Faulty Manufacturing,

Material Defect or Material Aging, AND such decrease is subject to a valid claim of the Insured against the Manufacturer under the Warranty whereby the Manufacturer fails or has failed to comply with its contractual obligations under the Warranty in respect of such decrease due to Insolvency.

3 Indemnification

3.1 Calculation of Indemnification for Loss:

3.1.1 The Indemnification for the **Performance Warranty** shall be the lesser of:

3.1.1.1 the Repair Costs; or

3.1.1.2 the costs the Insured actually incurs to replace the underperforming Photovoltaic Modules in order to reinstate the Insured Level of the defective Photovoltaic Module; or

3.1.1.3 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

3.1.1.4 the Refund Costs.

4 Adjustment of Insured Level

After each Indemnification of a Loss, the Insured Level shall be re-adjusted as follows:

4.1 The new Insured Level shall be 2 percentage points below the Actual Park Performance (as of the date of the last performed Approved Test) and shall linearly degrade every subsequent year by 0.7%.

4.2 If the Insured submits proof that the Solar Park performs at the percentage level of the guaranteed output wattage of the current year (Exhibit J, Section 2.7.10) after the Insured repairs or replaces the underperforming Photovoltaic Modules, the new Insured Level shall be 1 percentage points below the Actual Park Performance (as of the date of the last performed Approved Test) and shall linearly degrade every subsequent year by 0.7%.

4.3 If the Insured submits an Approved Test after the Insured repairs or replaces the underperforming Photovoltaic Modules (New Approved Test), the new Insured Level shall be 2 percentage points below the new Actual Park Performance as determined by the New Approved Test (but shall not be greater than the Insured Level at the time of the New Approved Test) and shall linearly degrade every subsequent year by 0.7%.

5 Insolvency

The term Insolvency as used in this Policy means the Manufacturer:

5.1 being granted legal protection through their being found to be bankrupt (other than pursuant to a consolidation, amalgamation or merger); or

5.2 admits in writing in a judicial, regulatory or administrative proceeding or filing (i) to being insolvent, (ii) unable to pay its debts, (iii) or its inability generally to pay its debts as they become due; or

5.3 has made a general assignment, arrangement or composition with or for the benefit of all of its creditors; or

5.4 institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

5.5 has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); or

5.6 seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or

5.7 has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

5.8 causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses 5.1 to 5.7 (inclusive).

The Manufacturer shall no longer be deemed to be Insolvent for the purposes of this Policy if after any Insolvency, the remedy obligations for the Warranty shall survive and be enforceable by the Insured pursuant to any legal restructuring or order from an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official.

6 Exclusions

6.1 In addition to the exclusions set forth in the Warranty, the Insurer shall not be liable to pay any Loss arising out of, relating to or resulting directly or indirectly from or payable in respect of

6.1.1 Any type of assets (including but not limited to inverters, transformers, cabling, mounting systems, etc.) except the Photovoltaic Modules themselves.

6.1.2 Loss of profits or any consequential loss other than related to repair or replacement of underperforming Photovoltaic Modules.

6.1.3 Loss mitigation costs or loss prevention costs, except when agreed in advance and in writing by the Insurer.

6.1.4 Any value improvements resulting from repair or replacement.

6.1.5 Delivery, freight and customs other than related to repair or replacement of underperforming Photovoltaic Modules.

6.1.6 Expediting repairs including overtime and incidental expenses.

6.1.7 Assembly and performance testing of any Photovoltaic Module.

6.1.8 Taxes levied against the Insured that arise out of a claim payment under the Policy.

6.1.9 Claims preparation costs including but not limited to the use of any experts to substantiate a claim. This exclusion shall not apply to indemnification for costs of an Approved Test which results in an indemnifiable Loss under this policy.

6.1.10 Any Photovoltaic Module that has been indemnified in a prior claim up to the Actual Cash Value unless agreed to by the Insurer.

6.1.11 Sudden physical loss or damage (including but not limited to fire, explosion, aircraft impact and any type of natural catastrophe).

6.1.12 Any fault, defect, error or omission in design, plan or specifications of the Photovoltaic Modules. For the avoidance of doubt, if the modules are produced accordance to [Name of certificate] any defects shall not be considered as design defect.

6.1.13 Any pollution or contamination, directly or indirectly, arising from any cause whatsoever together with any loss cost or expense due to any request, demand or order that any Insured or others test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or in any way respond to, or assess the effects of, Pollutants; or any claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing or in any way responding to, or assessing the effects of, Pollutants.

6.1.14 Any wilful act or gross negligence on the part of the Insured, its employees, agents or other representatives.

6.1.15 Any fault or defect of the Photovoltaic Module existing at the commencement of the Policy Period that is known by the Insured or any representative of the Insured or should have been known through reasonable inspection including but not limited to major and minor defects and non-conformities documented during Provisional Take over; or

6.1.16 Any Photovoltaic Module with a defect in manufacture known or should have been known through reasonable inspection by the Insured prior to the Policy Period.

6.1.17 Any dismantling and/or reassembly of Insured Modules (This exclusion will not apply in case insured has opted for the "Cost for dismantling, installation and transportation" add-on for underperforming insured modules)

6.2 Neither shall this Policy cover any Loss, cost or expense arising out of, relating to or resulting directly or indirectly from or payable in respect of:

6.2.1 War, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, military or usurped

power, confiscation, nationalization, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority.

6.2.2 The acts of any person or persons acting on behalf of or in connection with any organization with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence.

6.2.3 Any act of Terrorism including loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism.

6.2.4 Any ionizing radiation or radioactive contamination from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel.

6.2.5 Any radioactive, toxic, explosive or otherwise hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof.

4 General Conditions

1 Insured's Obligations.

1.1 Notification of Photovoltaic Modules. The Insured undertakes to provide the Insurer with a list of installed Photovoltaic Modules on the basis of the template attached hereto as Exhibit F no later than twenty (20) business days after installation of the Photovoltaic Modules (hereinafter "Installation Notification").

1.2 **Additional Notifications**. The Insured shall provide to the Insurer:

1.2.1 Documentation of Provisional Take over as prepared with the Park Owner including a list of major and minor defects and non-conformities.

1.2.2 The Provisional Acceptance Certificate.

1.2.3 On an annual basis, reports containing information in respect of the performance of the Solar Park including the Performance Guarantee Tests Report.

1.2.4 If the degradation of the Actual Park Performance for a three month calendar period compared to the same three month period for the previous year is greater than 5%, the Insured shall notify the Insurer immediately.

2 Notification of Breach; Claims Filing Procedure.

4.1 **Notification of Breach**. The Insured undertakes to notify the Insurer of any Breach or any matter that may reasonably be expected to give rise to a Loss.

4.2 **Claims Filing Procedure**. The Insured shall deliver a Claims Notice in the form attached hereto as Exhibit G to the Insurer, signed by an authorized representative of the Insured, as soon as reasonably practicable, but no later than one (1) year after the Insured becomes aware of any Loss or any Breach or matter that may reasonably be expected to give rise to a Breach or Loss.

4.3 **Proof of Insolvency**. Any Claims Notice shall also include proof that the Insured has with due diligence and dispatch asserted its rights against the Manufacturer or its successors with respect to the matters that are the subject of any claim hereon including all documents exchanged with the Manufacturer or with institutions involved in claims verification as well as proof that the Manufacturer or its successors are unable to fulfil the warranty obligations due to Insolvency as defined in Section 5.

4.4 **Updates and information**. Subsequent to delivery of any notification set forth in Section 4.1 or 4.2 of this Section:

4.4.1 the Insured shall keep the Insurer informed about the development of any Breach, or any matter that may reasonably be expected to give rise to a claim under the Policy;

4.4.2 furnish any other information and documentary evidence that the Insurer may require regarding such notification;

4.4.3 the Insured or anyone acting on its behalf shall comply with any reasonable recommendations the Insurer may make following the notification of any Loss or potential Loss that might give rise to a claim under the Policy; and

4.4.4 the Insured will as may be reasonably required, submit for examination under oath of any person designated by the Insurer and sign the written records of examination.

4.5 **Insurer's Response**. The Insurer shall respond to a Claims Notice as soon as reasonably practicable.

3 Inspection of Photovoltaic Modules.

At any time during the Policy Period, the Insured shall grant access to the Insurer and the Insured's experts (including auditors and external professional advisors) to inspect and carry out tests on the Photovoltaic Modules and their production and delivery process. The Insured shall be obliged to implement any recommendations the Insured's experts issue that are critical to secure the long-term performance of the Photovoltaic Modules. In case the Insured refuses to make the implementations as suggested by the Insured's expert, the Insurer shall have the right to cancel this Policy by giving written notice of 30 days if such change of technical assessment of the Photovoltaic Modules would result in a change of risk for the Insurer to such an extent that a reasonable Insurer would, under the same circumstances, have declined accepting the risk under the same terms and conditions.

4 Offsetting Recoveries.

A Loss shall be reduced by any offsetting recoveries (including recoveries from any other insurance policies or indemnities, or from the sales of defective modules) or tax benefits due to any of the Insured or any of its Affiliates.

5 Mitigation.

The Insured shall, as far as possible, protect and preserve the Photovoltaic Modules during and after a Breach and take reasonable care to reduce the Loss.

6 Cooperation and Information.

The Insured shall, and to the extent possible, shall cause its Affiliates, to cooperate with the Insurer and, in a timely manner, provide the Insurer with complete and accurate information in connection with any notifications as required under Section 4.4 of this Policy or other matter relating to this Policy.

7 Cancellation.

The Insured shall give prior written notification to the Insurer for any proposed change of control. A change of control under this Policy shall occur if there is (i) a direct or indirect change in the shareholding of the Insured which would result in a new owner of Insured Project acquiring fifty (50) percent or more of the ownership interest of the Insured Project in one or a series of transactions or (ii) a sale, lease, transfer, exclusive license or other disposition of all or substantially all of the assets of the Insured Project. After receipt of such notification, the Insurer has the right to cancel the Policy within a period of 5 weeks if such change of control would result in a change of risk for the Insurer to such an extent that a reasonable Insurer would, under the same circumstances, have declined accepting the risk under the same terms and conditions.

8 Examination and Audit Rights.

The Insured shall permit the Insurer upon reasonable notice to examine, photocopy and take extracts from the books, records, data, files and information of the Insured and its respective Affiliates and grant access to the Insured's and its respective Affiliates' representatives (including auditors or external professional advisors) for interviews and depositions during normal business hours and at reasonable locations.

9 Maintenance of Records.

Until the later of ninety (90) days after (i) the expiration of the respective Policy Period and (ii) the final resolution of all claims or disputes relating to this Policy, the Insured shall, and to the extent possible, shall cause its Affiliates to maintain all information as required in the Claims Notice form and all of their respective materials relating to the due diligence conducted in connection with the production and Sale of the Photovoltaic Module.

10 Subrogation.

10.1 The Insured shall preserve any indemnification or other rights against any other person or entity for any Loss and preserve the Insurer's subrogation rights with respect thereto.

10.2 In the event of any payment by the Insurer in connection with this Policy, the Insurer shall be subrogated to, and the Insured shall assign to the Insurer, all of the Insured's respective rights of recovery against any person or entity based upon, arising out of or relating to such payment. If the Insured is unable to assign such rights to the Insurer, or if the Insurer desires, then, instead of assigning such rights to the Insurer, the Insured shall allow the Insurer to bring suit in the Insured's name. The Insured shall, and to the extent possible shall cause its respective Affiliates to, execute all papers required and take all steps reasonable, necessary or advisable to secure and further such subrogation and assignment rights. In no event shall the Insured or its respective Affiliates waive any rights that could adversely affect any such subrogation or assignment rights. Any amounts recovered by the Insurer in connection with the exercise of its subrogation or

assignment rights shall be applied first to reimburse the Insurer for any Loss paid by the Insurer pursuant to this Policy and for any costs or expenses incurred in connection with such recovery and then the remainder of such recovered amounts shall be paid to the Insured.

10.3 The Insured shall defend at its own expense, and satisfy any liability with respect to, any counterclaim or third party demand asserted in connection with any subrogation or assignment claim pursued by the Insurer.

11 Reimbursements.

After any Loss payment by the Insurer, (i) if it is determined pursuant to the procedures set forth in this Policy that all or any portion of the amount paid did not constitute Loss or is excluded from coverage under this Policy or (ii) if any of the Insured or its respective Affiliates receive, directly or indirectly, amounts from any insurance, indemnification or other source which reduces the amount of Loss actually incurred, then the Insured or its Affiliates shall promptly, and in no event later than sixty (60) days after such determination or receipt, reimburse or refund to the Insurer the amount overpaid.

12 Material Change.

12.1 The terms and conditions of this Agreement are open to review by both parties in the event of a Material Change.

The following circumstances shall, for example, be regarded as a Material Change:

- a change in the risk covered by this Policy which is substantial to a prudent insurer when determining whether to accept risk or determine on what terms; or
- a change in the legal or judicial treatment of risks or liabilities covered by this Policy which is substantial to a prudent insurer when determining whether to accept risk and/or determine on what terms.

In this regard, the parties agree that any information provided by one party to the other in connection with the entering into this Policy, form an integral part of this Policy on which the parties relied to make the decision to enter into this Policy.

12.2 Each party shall notify the other party of any Material Change which occurs during the operation of this Policy. Such notification shall take place within ten (10) business days from the date that the party becomes aware of the Material Change or from the date that it ought reasonably have become aware of the change, whichever is the sooner.

12.3 In the event of a Material Change, both parties agree to renegotiate the terms and conditions of this Policy in such a way that they reflect such Material Change. If agreement cannot be reached, either party may terminate the Agreement with twenty (20) business days' prior written notice to the other party.

Exhibits

Exhibit A: Technical Conditions for Insured Modules

Only those photovoltaic module product types are insured and defined as Photovoltaic Modules under this Policy which confirm to the specifications set forth in the following table TC-1 and hold the valid certificate

Table TC-1: Module Types (to be) installed in the solar park(s)

Module Technology	Manufacturer's Warranty Provider	Module Type Name and bin range	Certificate ID	Certification Test report	Production Period	Production Facilities or OEM Partner

as are part of this Exhibit A, provided that:

(i) each of those modules have been manufactured at the production facility

[ ]

within a period of not more than [ ] months prior to the effective start date of the Performance Warranty as set forth in Exhibit B

(ii) each of the module is labelled with a nameplate according to EN 50380, showing the named Manufacturer, a unique serial number, the product type and the nominal power rating;

(iii) the Power Measurement of the respective module at the end of the production line was above the nominal power value;

(iv) the initial light-induced degradation results after stabilization of the degradation, from the respective module is not more than 2.5% from the nominal power for poly-crystalline modules and is not more than 3.0% from the nominal power for mono-crystalline modules.

(v) each of those modules was manufactured according to a recipe and using the bill of materials (**BoM**) as defined in the Sales Agreement between the Insured and the Manufacturer and which received certification according to IEC-61215 and holds the valid TÜV Rheinland Certificate in connection with the corresponding TÜV Rheinland Test Report; certifications based on retesting guidelines may not reach back more than 5 years from the initial full test and the certification chain may not exceed more than three retesting links;

(vi) each of those modules was manufactured with a bill of materials (**BoM**) that has successfully passed an extended reliability test such as TÜV Rheinland Report No. 15086187.001 (TC 400 and DH2000) or a BoM, which does not differ substantially from a BoM, which has passed such an extended reliability test.

(vii) each of those modules was manufactured with a bill of materials (**BoM**) that has successfully passed a third party Anti-PID Test (Potential Induced Degradation) of at least -1000 V at 85°C and RH 85% for 96 hours with no more than 5% degradation of initial and final value of the nominal Power.

(viii) each of those modules was manufactured with a bill of materials (**BoM**) that only contains those components and materials as listed in the BoM, which is part of this Exhibit A.

Exhibit B: Performance Warranty & Data Sheet

Exhibit C: Pre-Agreed Public Announcements

Exhibit D: Pre-Agreed Marketing Materials

Exhibit E: Approved Test

1. Determination and Peak Power of Failure Modules
   - The Insured's identifies Photovoltaic Modules with a Peak Power below 30% of the Nominal Peak Power (Failure Modules – definition) by a method mutually agreed by the Insurer and the Insured (e.g. Visual Inspection, Electroluminescence Inspection). The number of Failure Modules in the Solar Park shall be $\#FM$.
   - The Mean Peak Power of Failure Modules (MPP_{FM}) will be assumed as 0 Wp.
   - All Photovoltaic Modules that are not Failure Modules are Normal Modules (definition) and the number of all Normal Modules in the Solar Park shall be $\#NM$.
2. Determination of Peak Power of Normal Modules
   - The Insured needs to determine the Mean Peak Power of Normal Modules (MPP_{NM}) with a sample test as follows:
   - The Insured provides a list of the IDs of all Normal Modules to the Insurer.
   - The Insurer or a third party randomly selects a sample of module IDs with a sample size of 1000 modules or above. These IDs indicate the Normal Modules that shall be tested.
   - An independent third party measures the Peak Power of the Normal Modules. The performance test method and measuring device is at the discretion of the Insured. The test specific measurement inaccuracy shall be added to the test results.
   - MPP_{NM} shall be the sum of the tested Peak Power of each tested Module, divided by the tested Modules' Nominal Peak Power:

$$MPP_{\mathrm{NM}} = \frac{Sum\ of\ measured\ \ Peak\ Power\ of\ \ tested\ Normal\ \ Modules}{Sum\ of\ Nominal\ Peak\ \ Power\ of\ tested\ \ Normal\ Modules}$$

3. Determination of Actual Park Performance

- The Actual Park Performance shall be in percentage of the Nominal Installed Peak Power and shall include 50% of the measurement accuracy of the test (= $Accuracy\%$) as well as the Actual Sample Test Variation of the test ($Variation$):

$$Actual\ Park\ Performan = (MPP_{NM} \cdot (1 + Accuracy\%) + Variation) * \frac{\#NM}{\#all\ modules}$$

With $Variation = \frac{2}{\sqrt{\text{Jsample size}}} \cdot \sigma \left(\frac{\text{Measured Peak Power of tested Normal Modules}}{\text{Nominal Peak Power of test Normal Modules}} \right)$

where σ(…) shall have the meaning of the arithmetic standard deviation of its arguments

- Overall: The bigger the sample size and the more precise the test, the more accurate will be the Actual Park Performance that enables a higher indemnification.

Exhibit F: Notification of Insured Modules (template)

Please use separate notification templates if multiple parks are insured.

[Letterhead of the Insured/s]

To:

[Insurer]
[Address]

with a copy sent simultaneously to: [ ]

Policy No. [_]
Notification of Insured Modules according to clause 9.1 of the Policy

Solar Park: [ ]

INSURED MODULES

Module Type	No. of Modules	Date of warranty start	Price per Module	Price for all Modules
Total				

DECLARATIONS

The signatory confirms that he/she has the power to represent the Company to sign and execute this notification and that to the best of his/her knowledge and belief (having made full, complete, due and proper inquiries), the information given in this notification is – as of the date of signing - true, accurate and complete in every detail, and that in particular all photovoltaic modules purchased and installed in the Solar Park which comply with Exhibit A of the Policy have been included into this notification and no such photovoltaic modules have been left out or otherwise excluded

The signatory further re-confirms as of the date of signing the acknowledgments and representations and warranties as set forth in clause 9.2 of the Policy. Date	Signature Name: Title:

Exhibit G: Claims Notice Form

Exhibit J: EPC & O&M contract excerpts

SECTION 2: PHOTOVOLTAIC SALES AND BUYER COVER FOR OEM-PANEL MANUFACTURER

(Indicative Wordings)

Section A: Photovoltaic Sales Policy

1 Policy Wordings

Insured	(CLIENT) [details and address]
Brief description of the client	CLIENT) (hereinafter referred to as "(CLIENT)") is a (LOCATION OF CLIENT) based manufacturer of photovoltaic modules which are sold internationally, either to (CLIENT)´s local sales offices, or directly to (CLIENT)'s customers. (CLIENT) wishes to insure its contractual liabilities arising out of the long-term performance and product warranties provided to its customers according to the (TITLE OF WARRANTY or respective Section within the Insured Sales Contract) (hereinafter referred to as the **"Warranty"**) which shall be part of the Insured Sales Contract between (CLIENT) and its customers. This Photovoltaic Sales Policy (hereinafter referred to as the **"Policy"**) shall, according to the Policy's terms, conditions and limitations, indemnify (CLIENT) for the costs and expenses necessary to fulfil its obligations under the Warranty. (THIS DESCRIPTION CAN BE AMENDED AS NECESSARY FOR THE SPECIFIC CLIENT)
Insurer	[details and address]
Policy Period	From [ ] (hereinafter referred to as the "**Inception Date**") until [ ] (hereinafter referred to as the "**Expiration Date**").
Indemnity Period	The Indemnity Period shall be effective from the date on which the Warranty becomes effective, and shall continue a) with regard to the Performance Warranty, for a period of _ years; and b) with regard to the Product Warranty, for a period of _ years.

Total Sum Insured	The Total Sum Insured is the Sales Price of all Photovoltaic Modules in the Insured Sales Contract which shall be calculated no later than ninety (90) days after the Expiration Date, after receipt of notification containing the total amount of Insured Sales Contracts entered into during the Policy Period. If the Total Sum Insured calculated is less than USD [xyz] USD ,the Total Sum Insured shall be deemed USD [xyz]. The Total Sum Insured shall be no greater than USD [xyz]; if the calculated amount has reached USD [xyz], any further sales contracts may be submitted by the Insured under this Policy upon the written approval of the Insurer. Such written approval to be submitted by the Insurer to the Insured within 30 days.
Policy Limit	The Insurer's maximum cumulative and aggregate limit of liability under this Policy in respect of all Photovoltaic Modules attaching to this Policy during the Policy Period until expiry of the respective Indemnity Period shall not exceed [xyz%] of the Total Sum Insured. The Policy Limit shall apply in excess of the Deductible and the Self-Insured Retention. Any payment of Loss shall erode the Policy Limit.
Sublimit	The Insurer's aggregate liability under this Policy per Insured Sales Contract shall not exceed the Sublimit. The Sublimit shall apply per Insured Sales Contract, and shall not exceed the lesser of: a) USD [xyz] or b) [xyz%] of the Sales Prices of all Photovoltaic Modules in the respective Insured Sales Contract The Sublimit per Insured Sales Contract shall apply in excess of the Deductible and the Self Insured Retention. The Sublimit is part of and shall not apply in addition to the Policy Limit.
Manufacturer Limit	Notwithstanding anything contained in this Policy, the maximum liability under this Policy is subject to a USD 100,000,000 maximum aggregate manufacturer limit for all policies issued to the Insured (or its Affiliates) by the Insurer (or its Affiliates) irrespective of the year
Deductible	The Insurer shall only indemnify the Insured for Loss incurred in excess of the Deductible. The Deductible shall be the greater of: a) USD [xyz]; or b) [xyz%] of the Sales Price of all Photovoltaic Modules in the respective Insured Sales Contract. The Deductible shall apply separately for each Loss under one Insured Sales Contract resulting from one Breach. Any limits of liability shall apply in excess of the Deductible.
Waiting Period	The Insurer shall not be liable for any Loss incurred during the first [xxx] consecutive months of the Indemnity Period.

Self-Insured Retention	The Self-Insured Retention shall be [xyz%] of each and every Loss exceeding the Deductible, to be retained by the Insured.
Linear Depreciation	A Linear Depreciation of [xxx%] of Sales Price to be applied per year starting from the Shipment Date.
Premium	The Premium shall be (xxx)% of the Actual Total Sum Insured The Estimated Gross Premium Amount shall be USD xxx inclusive of tax, and other deductions and represents best-estimates in utmost good faith, but will be adjusted at the end of the Policy Period by the Reinsurer according to the final Total Sum Insured.] The aforementioned Premium shall include Premium for both the Photovoltaic Sales Policy and Photovoltaic Buyer Policy, which is attached hereto as Exhibit H. The Insured shall pay to the Insurer the Premium no later than thirty (30) Business Days after it has been invoiced by the Insurer after receipt by Insurer of the notification of any Insured Sales Contracts as set forth in Section. The amount of Premium to be paid shall be reduced by the Minimum premium deposit actually received by the Insurer. Premium shall be deemed fully earned and non-refundable.
Minimum premium deposit	Currency xyz The Minimum Deposit Premium shall be deemed fully earned and nonrefundable. (TO BE COMPLETED)
Taxes	The Premium and the Minimum premium deposit shall be exclusive of any applicable surplus lines or premium tax and any other applicable tax, fee or surcharge. It is the Insured's responsibility to pay any applicable surplus lines or premium tax and any other applicable tax, fee or surcharge.
Brokerage	The premium is inclusive of a [XXX]% insurance brokerage
Insurance Broker	[Name] [Address]
Currency	(TO BE COMPLETED)
Law and Jurisdiction	(TO BE COMPLETED)

2 DEFINITIONS

The capitalized terms used in the Policy shall have the meanings as defined in the following Definitions or at any other place within the Policy or endorsed thereto, including the Schedule and the Exhibits.

A definition to the singular shall include the plural and vice versa.

"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.

"Application" means the executed application submitted by the Insured in connection with the underwriting of this Policy (including Questionnaires, flash data sheets, etc.), an executed copy of which is attached hereto as Exhibit XZY.

"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.

"Breach" means:

a) A claim by a Buyer under the Performance Warranty directly resulting from an unforeseen decrease in power output of the Actual Module Performance below the Insured Module Performance level due to Faulty Manufacturing, Material Defect, or Material Aging; or

b) A claim by a Buyer under the Product Warranty directly resulting from the Photovoltaic Modules being defective due to the Specified Defects of Photovoltaic Modules as set forth in Exhibit B.

The same Breach either 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 separate Breaches under this Policy, and all deductibles and limits shall apply separately to each Breach.

"Buyers" means the buyers of the Photovoltaic Modules under the Insured Sales Contracts.

"Faulty Manufacturing" means any defect, including but not limited to a defect in the assembly or construction of a Photovoltaic Module which was not detected by the Insured's quality management and control system (including final functional acceptance tests) as it was inspected, approved and/or prescribed by the Insurer upon the necessary underwriting due diligence.

"Insured Module Performance" means the warranted performance of the Photovoltaic Modules as set forth in the Performance Warranty.

"**Insured Sales Contracts**" means those sales contracts for Photovoltaic Modules for which the Relevant information has been received by the Insurer in accordance with Section 7.3.1 of this Policy

"Linear Depreciation" means the percentage rate of linear depreciation of the Sales Price of each Photovoltaic Module over time as set forth in the Schedule which results in the Actual Cash Value calculated for a specific year "n" as follows:

Actual Cash Value (n) = Sales Price * (100% - n * Linear Depreciation)

"Material Aging" means any gradual irreversible deterioration in the material properties of the Photovoltaic Modules as a result of the passage of time, that cause a reduction in power output as set forth in the Performance Warranty, in excess of expected wear and tear and degradation.

"Material Defect" means any faulty material forming part of a Photovoltaic Module which is not detected by the Insured's quality management and control system (including final functional acceptance tests) as it was inspected, approved or prescribed by the Insurer upon the necessary underwriting due diligence.

"Performance Warranty" means the warranted percentages of out as set forth in Clause xyz of the Warranty as attached as Exhibit B.

However, for the purposes of this Policy, the warranted percentages of output as specified in the Warranty shall be calculated by subtracting X% from the nominal power output of the Photovoltaic Module to account for the power measurement tolerance.

"Photovoltaic Modules" means photovoltaic modules that fulfil the product type specifications as set forth in Exhibit A, and are sold as part of an Insured Sales Contract within the Policy Period, to a photovoltaic buyer with no less than XX MWp of DC capacity.

"Power Measurement" means the determination of the characteristic IV curve of a Photovoltaic Module according to IEC-60904 with traceable calibrated equipment including the correction of the IV curve to Standard Test Conditions and the calculation of the maximum power point (Pmpp). Any uncertainty resulting from the calibration, the accuracy of the equipment, instabilities of the setup, the correction and calculations methods, or error propagations have to be determined and taken into account appropriately.

"Product Warranty" means the Product Warranty as set forth in Clause xyz of the Warranty as attached as Exhibit B.

"Questionnaire" means the document containing the questions for the risk assessment and the Insured's answers thereto which was executed and delivered to the Insurer as required with the underwriting of this Policy as part of the Application attached hereto as Exhibit C.

"Refund Costs" means the one-time payment of the cash value per defective Photovoltaic Module of the underperformance of the Photovoltaic Modules, being the sum of the difference in the Actual Module Performance (in Wp) and the Insured Module Performance multiplied by the market price in USD/Wp at the date of the claim under the Policy, but not exceeding the Sales Price in USD/Wp of the defective Photovoltaic Modules.

"Relevant Information" means with respect to the Photovoltaic Module the Buyer's name and address, the Sales Price, the serial numbers, product types, bill of materials, test reports, flash data and the date specified as shipment date in the respective Insured Sales Contract.

"Repair Costs" means the reasonable and necessary costs the Insured actually incurs to fix the Photovoltaic Modules to a condition that complies with the Insured Module Performance.

"Representatives" means the principal persons who (i) supervised, reviewed or conducted the disclosure process in connection with the Application, (ii) supervised, reviewed, prepared or negotiated the Performance Warranty and the Product Warranty or (iii) other key individuals set forth in Exhibit E.

"Sales Price" means the consideration in cash paid to and received by the Insured from the sale of Photovoltaic Module to the Buyer as evidenced in the respective invoices, net of all taxes, fees, transport or other miscellaneous costs.
However, Sales Price shall not include any consideration received for resale, relocation or replacement of Photovoltaic Module as well as provision of additional photovoltaic modules whether or not ex gratia or due to any (statutory or contractually) legal obligations.

"Terrorism" means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

"Unique Failure Pattern" means that a Breach is related to the same root cause in a factual and timely manner or is caused by the same supply materials.

3 INSURING AGREEMENT

In the event that, during the Indemnity Period, a Breach occurs, the Insurer will, subject to the terms and conditions of this Policy including any limitation on the Insurer's liability, indemnify the Insured for its Loss directly resulting from such Breach.

4 INDEMNIFICATION

The Insurer shall indemnify the Insured for its **Loss** which shall be calculated as follows:

4.1. With regard to the **Performance Warranty**:
The lesser of:

4.1.1 the Repair Costs

4.1.2 the costs the Insured actually incurs to replace the Photovoltaic Modules in order to reinstate the Insured Module Performance of the defective Photovoltaic Module; or

4.1.3 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

4.1.4 the Refund Costs of the underperformance of the Photovoltaic Modules; or

4.1.5 the Actual Cash Value of the defective Photovoltaic Modules.

4.2. With regard to the **Product Warranty**:

The lesser of:

4.2.1 the costs the Insured actually incurs to replace the defective Photovoltaic Modules; or

4.2.2 the costs the Insured actually incurs to repair the defective Photovoltaic Modules; or

4.2.3 the Actual Cash Value of such defective Photovoltaic Modules.

However, for both Performance Warranty and Product Warranty, any costs the Insured incurs for transportation, labour, testing, consultation, disassembly and reassembly of the Photovoltaic Modules affected by underperformance or Faulty Manufacturing, Material Defect or Material Aging shall be excluded.

5 PHOTOVOLTAIC BUYERS POLICY

5.1. The Insured has entered into a Photovoltaic Buyers Policy attached hereto as Exhibit H under which the Buyers shall be the beneficiaries in case of the insolvency of the Insured.

5.2. In the event a claim is made under the Photovoltaic Buyers Policy against the Insurer, the Insurer shall no longer have any liabilities or obligations to the Insured under this Policy.

5.3. Any Loss payments made by the Insurer under this Policy shall erode the Policy Limit, Sublimits and the Manufacturer Limit of the Photovoltaic Buyers Policy and the Policy Limit, Sublimits and Manufacturer Limit of this Policy.

6 EXCLUSIONS

In addition to the exclusions set forth in the Warranty, the Insurer shall not be liable to pay any Loss arising out of, relating to or resulting directly or indirectly from or payable under:

6.1 any Loss occurring during the Waiting Period;

6.2 any ex gratia payment made by the Insured to the Buyer;

6.3 any (i) Breach of which any of the Representatives had actual knowledge or should have been known through reasonable due diligence prior to or at the date of Inception or (ii) material inaccuracy or incompleteness in the Application and the Questionnaire;

6.4 any failure in quality control as specified in the Insured quality handbook and work instructions controlled by means of ISO-9000/9001;

6.5 any fraud or wilful intent to deceive the Insurer committed by the Insured or any Representatives or any gross negligence on the part of any of the Insured or its Representatives;

6.6 any inverters, cables, trackers, module level electronics, fastening systems or objects for mounting or transporting any Photovoltaic Module;

6.7 any installation, dismantling, removal, transportation, reassembly or modification of Photovoltaic Module;

6.8 any fault, defect, error or omission in design, plan or specifications of the Photovoltaic Modules. For the avoidance of doubt, if the modules are produced accordance to (NAME OF THE CERTIFICATE WHICH CONTAINS SPECIFICATIONS) any defects shall

not be considered as design defect.

6.9 any misuse, abuse, neglect or accident, inadmissible alteration, improper installation application, or non-observance of the Insured's installation and maintenance instructions, repairs or modification of the Photovoltaic Module.

6.10 any external influence on the Photovoltaic Modules other than the normal climate and weather related conditions, including but not limited to fire, lightning, explosion, windstorm, hail, flood, earth movement, earthquake, mine subsidence, riot, civil commotion, vandalism and malicious mischief whether or not caused by or attributable directly or indirectly, to the Photovoltaic Modules and/or contributing to a Breach.

6.11 any war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, military or usurped power, confiscation, nationalization, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority;

6.12 any acts of any person or persons acting on behalf of or in connection with any organization with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence;

6.13 any act of Terrorism, including loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism;

6.14 any ionizing radiation or radioactive contamination from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;

6.15 any radioactive, toxic, explosive or otherwise hazardous or contaminating proper-ties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

6.16 any weapon or device employing atomic or nuclear fission and/or fusion or any other similar reaction or radioactive force or matter;

6.17 any pollution and/or contamination, directly or indirectly, arising from any cause whatsoever and any loss, cost or expense due to any request, demand or order that any Insured or others test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or in any way respond to, or assess the effects of any solid, liquid, gaseous or thermal irritant or contaminant; or any claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing or in any way responding to, or assessing the effects of any solid, liquid, gaseous or thermal irritant or contaminant.

7 GENERAL TERMS AND CONDITONS

Insured's Obligation

7.3.1 **Notification of individual Insured Sales Contracts**. The Insured shall provide to the Insurer the form attached hereto as Exhibit XYZ, no later than ninety (90) days after the date specified as shipment date in the respective Insured Sales Contract, which shall include all Relevant Information.

7.3.2 **Notification of total amount of Insured Sales Contracts**. The Insured shall provide to the Insurer no later than 90 days after the Expiration Date, a notification containing the total amount of Insured Sales Contracts entered into **during** the Policy Period.

7.3.3 **Inspection of Photovoltaic Modules.** At any time during the Policy Period, the Insured shall grant access to the Insurer and the Insured's experts (including auditors and external professional advisors) to inspect and carry out tests on the Photovoltaic Modules and their production and delivery process. The Insured shall be obliged to implement any recommendations the Insured's experts issue that are critical to secure the long-term performance of the Photovoltaic Modules. In case the Insured refuses to make the implementations as suggested by the Insured's expert, the Insurer shall have the right to cancel this Policy by giving written notice of 30 days if such change of technical assessment of the Photovoltaic Modules would result in a change of risk for the Insurer to such an extent that a reasonable Insurer would, under the same circumstances, have declined accepting the risk under the same terms and conditions.

7.4. Notification of Breach; Claim Filing Procedure; Determination of Loss; Payment of Loss.

7.4.1 **Notification of Breach**. The Insured undertakes to notify the Insurer of any Breach or any matter that may reasonably be expected to give rise to a Loss as soon as the estimated or actual amount of Losses or claims may exceed 50% of the Deductible.

7.4.2 **Claims filing procedure**. The Insured shall deliver a Claim Notice in the form attached hereto as Exhibit D to the Insurer, signed by an authorized representative of the Insured, as soon as reasonably practicable but no later than one year after the Insuredbecomes aware of any Loss or any Breach or matter that may reasonably be expected to give rise to a Breach or Loss.

7.4.3 **Updates and information**. Subsequent to delivery of any notification set forth in Section 7.4.1 or 7.4.2:

7.4.3.1 the Insured shall keep the Insurer informed about the development of any Breach, or any matter that may reasonably be expected to give rise to a claim under the Policy;

7.4.3.2 furnish any other information and documentary evidence that the Insurer may require regarding such notification;

7.4.3.3 the Insured or anyone acting on its behalf shall comply with any reasonable recommendations the Insurer may make following the notification of any Loss or potential Loss that might give rise to a claim under the Policy; and

7.4.3.4 the Insured will as may be reasonably required, submit for examination under oath of any person designated by the Insurer and sign the written records of examination.

7.4.4 **Insurer's Response**. The Insurer shall respond to a Claim Notice as soon as reasonably practicable.

7.4.5 **Duty to Defend**. The Insurer shall not assume any duty to defend the Insured with respect to any claim made by a Buyer against the Insured. However, the Insurer shall be entitled to associate in the defence, prosecution, negotiation and settlement of any claims by a Buyer against the Insured under the Warranty, as set forth in Exhibit XYZ.

7.4.6 **Offsetting Recoveries**. A Loss shall be reduced by any offsetting recoveries (including recoveries from any other insurance policies or indemnities, or from the sales of defective modules) or tax benefits due to any of the Insured or any of its Affiliates.

7.4.7 **Mitigation**. The Insured shall as far as possible protect and preserve the Photovoltaic Modules during and after a Breach and take reasonable care to reduce the Loss.

7.4.8 **Cooperation and Information**. The Insured shall, and to the extent possible, shall cause its Affiliates, to cooperate with the Insurer and, in a timely manner, provide the Insurer with complete and accurate information in connection with any notifications as required under Section 7.4 of this Policy or other matter relating to this Policy.

7.4.9 **Examination and Audit Rights**. The Insured shall permit the Insurer upon reasonable notice to examine, photocopy and take extracts from the books, records, data, files and information of the Insured and its respective Affiliates and grant access to the Insured's and its respective Affiliates' representatives (including auditors or external professional advisors) for interviews and depositions during normal business hours and at reasonable locations.

7.4.10 **Maintenance of Records**. Until the later of 90 days after (i) the expiration of the respective Indemnity Period and (ii) the final resolution of all claims or disputes relating to this Policy, the Insured shall, and to the extent possible, shall cause its Affiliates to maintain all information as required in the Claims Notice Form and all of their respective materials relating to the due diligence conducted in connection with the production and Sale of the Photovoltaic Module.

7.5. **Other Insurance Coverage**. If there is other collectible insurance for the Loss, the Policy will cover as excess insurance and will not contribute with such other insurance. The Insured will not insure or seek to insure the Deductible and the Self-Insured Retention without the prior written consent of the Insurer.

7.6. **Subrogation**.

7.6.1 The Insured shall preserve any indemnification or other rights against any other person or entity for any Loss and preserve the Insurer's subrogation rights with respect thereto.

7.6.2 In the event of any payment by the Insurer in connection with this Policy, the Insurer shall be subrogated to, and the Insured shall assign to the Insurer, all of the Insured's respective rights of recovery against any person or entity based upon, arising out of or relating to such payment. If the Insured is unable to assign such rights to the Insurer, or if the Insurer desires, then, instead of assigning such rights to the Insurer, the Insured shall allow the Insurer to bring suit in the Insured's name. The Insured shall, and to the extent possible shall cause its respective Affiliates to, execute all papers required and take all steps reasonable, necessary or advisable to secure and further such subrogation and assignment rights. In no event shall the Insured or its respective Affiliates waive any rights that could adversely affect any such subrogation or assignment rights. Any amounts recovered by the Insurer in connection with the exercise of its subrogation or assignment rights shall be applied first to reimburse the Insurer for any Loss paid by the Insurer pursuant to this Policy and for any costs or expenses incurred in connection with such recovery and then the remainder of such recovered amounts shall be paid to the Insured.

7.6.3 The Insured shall defend at its own expense, and satisfy any liability with respect to, any counterclaim or third party demand asserted in connection with any subrogation or assignment claim pursued by the Insurer.

7.7.Reimbursements. After any payment by the Insurer in connection with this Policy, (i) if it is determined pursuant to the procedures set forth in this Policy that all or any portion of the amount paid did not constitute Loss or is excluded from coverage under this Policy or (ii) if any of the Insured or its respective Affiliates receive, directly or indirectly, amounts from any insurance, indemnification or other source which reduces the amount of Loss actually incurred, then the Insured or its Affiliates shall promptly, and in no event later than 60 days after such

determination or receipt, reimburse or refund to the Insurer the amount overpaid.

Exhibit A: Technical Conditions

Only those photovoltaic module are insured and defined as Photovoltaic Modules under this Policy which comply with the specifications set forth in the following table:

Exhibit B: Product Warranty and Performance Warranty

[include: Client's Warranty for PV Modules]

Exhibit C: Application (including Questionnaire)

1 **Exhibit D: Claims Notice Form**

2 **Exhibit E: Representatives – other key individuals**

3 **Exhibit F: Pre-agreed Public Announcements**

Exhibit G: Pre-agreed Marketing Material

Exhibit H: Photovoltaic Buyers Policy

[Please include PV Buyers Policy here]

Section B: Photovoltaic Buyer Policy

1. Policy Wording

Insured:	[details and address]
Brief description of the client	**(CLIENT)** (hereinafter referred to as "(CLIENT)") is a (LOCATION OF CLIENT) based manufacturer of photovoltaic modules which are sold internationally, either to CLIENT 'S local sales offices, or directly to CLIENT'S customers. With this Photovoltaic Buyer Policy (hereinafter referred to as the "Policy"), (CLIENT) wishes to insure certain contractual liabilities arising out of the long-term performance and product warranties provided to its eligible customers under the NAME OF WARRANTY (or respective Section within the Insured Sales Contract) (hereinafter referred to as the "Warranty"). This Photovoltaic Buyer Policy shall replace the Photovoltaic Sales Policy in case of the CLIENT'S insolvency. Therefore, (CLIENT) is providing financial protection to certain eligible customers as beneficiaries according to the terms and conditions of this Photovoltaic Buyer's Policy in the event (CLIENT) is insolvent. (THIS DESCRIPTION CAN BE AMENDED AS NECESSARY FOR THE SPECIFIC CLIENT)
Insurer	[details and address]
Beneficiary	The Buyers of the Photovoltaic Modules.
Policy Period:	From [ ] (hereinafter referred to as the "Inception Date") until [ ] (hereinafter referred to as the "Expiration Date").
Indemnity Period	The Indemnity Period shall be effective from the date on which the Warranty becomes effective, and shall continue: with regard to the Performance Warranty, a period of [xxx] years; or with regards to the Product Warranty, a period of [xxx] years.

Total Sum Insured	The Total Sum Insured is the Sales Price of all Photovoltaic Modules in the Insured Sales Contract which shall be calculated no later than ninety (90) days after the Expiration Date, after receipt of notification containing the total amount of Insured Sales Contracts entered into during the Policy Period. If the Total Sum Insured calculated is less than USD [xyz] USD ,the Total Sum Insured shall be deemed USD [xyz]. The Total Sum Insured shall be no greater than USD [xyz]; if the calculated amount has reached USD [xyz], any further sales contracts may be submitted by the Insured under this Policy upon the written approval of the Insurer. Such written approval to be submitted by the Insurer to the Insured within 30 days.
Policy Limit	The Insurer's maximum cumulative and aggregate limit of liability under this Policy in respect of all Photovoltaic Modules attaching to this Policy during the Policy Period until expiry of the respective Indemnity Period shall not exceed [xyz%] of the Total Sum Insured. The Policy Limit shall apply in excess of the Deductible and the Self- Insured Retention. Any payment of Loss shall erode the Policy Limit.
Sublimit	The Insurer's aggregate liability under this Policy per Insured Sales Contract shall not exceed the Sublimit. The Sublimit shall apply per Insured Sales Contract, and shall not exceed the lesser of: USD [xyz] or [xyz%] of the Sales Prices of all Photovoltaic Modules in the respective Insured Sales Contract The Sublimit per Insured Sales Contract shall apply in excess of the Deductible and the Self Insured Retention. The Sublimit is part of and shall not apply in addition to the Policy Limit.
Deductible	The Insurer shall only indemnify the Insured for Loss incurred in excess of the Deductible. The Deductible shall be the greater of: USD [xyz]; or [xyz%] of the Sales Price of all Photovoltaic Modules in the respective Insured Sales Contract. The Deductible shall apply separately for each Loss under one Insured Sales Contract resulting from one Breach. Any limits of liability shall apply in excess of the Deductible.
Waiting Period	The Insurer shall not be liable for any Loss incurred during the first

	[xxx] consecutive months of the Indemnity Period.
Linear Depreciation	A Linear Depreciation of [xxx%] of Sales Price to be applied per year starting from the Shipment Date.
Premium	The Premium set forth in the Photovoltaic Sales Policy shall include Premium for this Policy. There shall be no additional Premium due under this Policy.
Currency	(TO BE COMPLETED)
Law and Jurisdiction	(TO BE COMPLETED)

2 DEFINITIONS

The capitalized terms used in the Policy shall have the meanings as defined in the following Definitions or at any other place within the Policy or endorsed thereto, including the Schedule and the Exhibits. A Definition to the singular shall include the plural and vice versa.

"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.

"**Application**" means the executed application submitted by the Insured in connection with the underwriting of this Policy (including Questionnaires, flash data sheets, etc.), an executed copy of which is attached hereto as Exhibit XZY.s

"**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.

"Breach" means:

a) A claim by a Buyer under the Performance Warranty directly resulting from an unforeseen decrease in power output of the Actual Module Performance below the Insured Module Performance level due to Faulty Manufacturing, Material Defect, or Material Aging; or

b) A claim by a Buyer under the Product Warranty directly resulting from the Photovoltaic Modules being defective due to the Specified Defects of Photovoltaic Modules as set forth in Exhibit B.

The same Breach either 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 separate Breaches under this Policy, and all deductibles and limits shall apply separately to each Breach.

"Buyers" means the buyers of the Photovoltaic Modules under the Insured Sales Contracts.

"**Faulty Manufacturing**" means any defect, including but not limited to a defect in the assembly or construction of a Photovoltaic Module which was not detected by the Insured's quality management and control system (including final functional acceptance tests) as it was inspected, approved or prescribed by the Insurer upon the necessary underwriting due diligence.

"Insured Module Performance" means the warranted performance of the Photovoltaic Modules as set forth in the Performance Warranty.

"**Insured Sales Contracts**" means those sales contracts for Photovoltaic Modules for which the Relevant Information has been received by the Insurer in accordance with Section 9.3.2 of this Policy

"**Linear Depreciation**" means the rate of linear depreciation (%) of the Sales Price of each Photovoltaic Module over time (as set forth in the Schedule) which results in the Actual Cash Value calculated for a specific year "n" as follows:

Actual Cash Value (n) = Sales Price * (100% - n * Linear Depreciation)

"**Material Aging**" means any gradual irreversible deterioration in the material properties of the Photovoltaic Modules as a result of the passage of time, that cause a reduction in power output as set forth in the Performance Warranty, in excess of expected wear and tear and degradation.

"**Material Defect**" means any faulty material forming part of a Photovoltaic Module which is not detected by the Insured's quality management and control system (including final functional acceptance tests) as it was inspected, approved or prescribed by the Insurer upon the necessary underwriting due diligence.

"**Performance Warranty**" means the warranted percentages of Output as set forth in Clause [xxx] of the Warranty as attached as Exhibit A.

However, for the purposes of this Policy, the warranted percentages of power output as specified in the Warranty shall be calculated by subtracting X% from the nominal power output of the Photovoltaic Module to account for the power measurement tolerance.

"**Photovoltaic Modules**" means photovoltaic modules that fulfil the product type specifications as set forth in Exhibit A, and are sold as part of an Insured Sales Contract within the Policy Period, to a photovoltaic buyer with no less than XX MWp of DC capacity.

"**Power Measurement**" means the determination of the characteristic IV curve of a Photovoltaic Module according to IEC-60904 with traceable calibrated equipment including the correction of the IV curve to Standard Test Conditions and the calculation of the maximum power point (Pmpp). Any uncertainty resulting from the calibration, the accuracy of the equipment, instabilities of the setup, the correction and calculations methods, or error propagations have to be determined and taken into account appropriately.

"**Product Warranty**" means the Product Warranty as set forth in Clause [xxx] of the Warranty as attached as Exhibit B.

"**Questionnaire**" means the document containing the questions for the risk assessment and the Insured's answers thereto which was executed and delivered to the Insurer as required with the

underwriting of this Policy as part of the Application attached hereto as Exhibit C.

"**Refund Costs**" means the one-time payment of the cash value per defective Photovoltaic Module of the underperformance of the Photovoltaic Modules, being the sum of the difference in the Actual Module Performance (in Wp) and the Insured Module Performance multiplied by the market price in USD/Wp at the date of the claim under the Policy, but not exceeding the Sales Price in USD/Wp of the defective Photovoltaic Modules.

"Relevant Information" means with respect to the Photovoltaic Module: the Buyer's name and address, the Sales Price, the serial numbers, product types, bill of materials, test reports, flash data and the date specified as shipment date in the respective Insured Sales Contract.

"Repair Costs" means the reasonable and necessary costs the Insured actually incurs to fix the Photovoltaic Modules to a condition that complies with the Insured Module Performance.

"**Representatives**" means the principal persons who (i) supervised, reviewed or conducted the disclosure process in connection with the Application, (ii) supervised, reviewed, prepared or negotiated the Performance Warranty and the Product Warranty or (iii) other key individuals set forth in Exhibit E.

"**Sales Price**" means the consideration in cash paid to and received by the Insured from the sale of Photovoltaic Module to the Buyer as evidenced in the respective invoices, net of all taxes, fees, transport or other miscellaneous costs.

However, the Sales Price shall not include any consideration received for resale, relocation or replacement of Photovoltaic Module as well as provision of additional photovoltaic modules whether or not ex gratia or due to any (statutory or contractually) legal obligations.

"**Terrorism**" means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

"**Unique Failure Pattern**" means that a Breach is related to the same root cause in a factual and timely manner or is caused by the same supply materials.

3 INSURING AGREEMENT

In the event that, during the Indemnity Period, a Breach occurs, the Insurer will, subject to the terms and conditions of this Policy including any limitation on the Insurer's liability, indemnify the Beneficiary for its Loss resulting from such Breach, but only if the Insured has failed to comply with its contractual obligations under the Product Warranty or Performance Warranty in respect of such Breach due to the Insolvency of the Insured.

4 INDEMNIFICATION

The Insurer shall indemnify the Beneficiary for its **Loss** which shall be calculated as follows:

a. With regard to the **Performance Warranty**: [xyz%] of the lesser of:
   i. the Repair Costs; or
   ii. the costs the Beneficiary actually incurs to replace the Photovoltaic Modules in order to reinstate the Insured Module Performance of the defective Photovoltaic Module; or
   iii. 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
   iv. the Refund Costs of the underperformance of the Photovoltaic Modules; or
   v. the Actual Cash Value of the defective Photovoltaic Modules.

b. With regard to the Product **Warranty:** [xyz%] of the lesser of:
   i. the costs the Beneficiary actually incurs to replace the defective Photovoltaic Modules; or
   ii. the costs the Beneficiary actually incurs to repair the defective Photovoltaic Modules; or
   iii. the Actual Cash Value of such defective Photovoltaic Modules.

However, for both Performance Warranty and Product Warranty, any costs the Insured incurs for transportation, labour, testing, consultation, disassembly and reassembly of the Photovoltaic Modules affected by underperformance or Faulty Manufacturing, Material Defect or Material Aging shall be excluded.

5 INSOLVENCY

The term Insolvency as used in this Policy means the Insured:

5.1 has been granted legal protection through their being found to be bankrupt (other than pursuant to a consolidation, amalgamation or merger); or

5.2 admits in writing in a judicial, regulatory or administrative proceeding or filing (i) to being insolvent,(ii) unable to pay its debts, (iii) or its inability generally to pay its debts as they become due; or

5.3 has made a general assignment, arrangement or composition with or for the benefit of all of its creditors; or

5.4 institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an orderfor its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

5.5 has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); or

5.6 seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or

5.7 has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

5.8 causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Section 5.1 to 5.7 of this Policy (inclusive).

The Insured shall no longer be deemed to be Insolvent for the purposes of this Policy if after any Insolvency, the remedy obligations for the Warranty Conditions shall survive and be enforceable by the Insured pursuant to any legal restructuring or order from an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official.

6 PHOTOVOLTAIC SALES POLICY

6.1 The Insured has entered into a Photovoltaic Sales Policy attached hereto as Exhibit H under which the Insured shall receive indemnification for Losses pursuant to the terms and conditions of the Photovoltaic Sales Policy.

6.2 In the event a claim is made under the Photovoltaic Sales Policy against the Insurer, the Insurer shall have no liabilities or obligations to the Beneficiary under this Policy.

6.3 Any Loss payments made by the Insurer under this Policy shall erode the Policy Limit, Sublimits and the Manufacturer Limit of the Photovoltaic Sales Policy and the Policy Limit, Sublimits and the Manufacturer Limit of this Policy.

7 EXCLUSIONS

In addition to the exclusions set forth in the Warranty, the Insurer shall not be liable to pay any Loss arising out of, relating to or resulting directly or indirectly from or payable under:

7.1 any Loss occurring during the Waiting Period;

7.2 any (i) Breach of which any of the Representatives had actual knowledge or should have been known through reasonable due diligence prior to or at the date of Inception or (ii) material inaccuracy or incompleteness in the Application and the Questionnaire;

7.3 any failure in quality control as specified in the Insured quality handbook and work instructions controlled by means of ISO-9000/9001;

7.4 any fraud or wilful intent to deceive the Insurer committed by the Insured or any Representatives or any gross negligence on the part of any of the Insured or its Representatives;

7.5 any inverters, cables, trackers, module level electronics, fastening systems or objects for mounting or transporting any Photovoltaic Module;

7.6 any installation, dismantling, removal, transportation, reassembly or modification of Photovoltaic Module;

7.7 Any fault, defect, error or omission in design, plan or specifications of the Photovoltaic Modules. For the avoidance of doubt, if the modules are produced accordance to (NAME OF THE CERTIFICATE WHICH CONTAINS SPECIFICATIONS) any defects shall not

be considered as design defect.

7.8 any misuse, abuse, neglect or accident, inadmissible alteration, improper installation application, or non-observance of the Insured's installation and maintenance instructions, repairs or modification of the Photovoltaic Module.

7.9 any external influence on the Photovoltaic Modules other than the normal climate and weather related conditions, including but not limited to fire, lightning, explosion, windstorm, hail, flood, earth movement, earthquake, mine subsidence, riot, civil commotion, vandalism and malicious mischief whether or not caused by or attributable directly or indirectly, to the Photovoltaic Modules or contributing to a Breach.

7.10 any war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, military or usurped power, confiscation, nationalization, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority;

7.11 any acts of any person or persons acting on behalf of or in connection with any organization with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence;

7.12 any act of Terrorism, including loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism;

7.13 any ionizing radiation or radioactive contamination from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;

7.14 any radioactive, toxic, explosive or otherwise hazardous or contaminating proper-ties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

7.15 any weapon or device employing atomic or nuclear fission or fusion or any other similar reaction or radioactive force or matter;

7.16 any pollution or contamination, directly or indirectly, arising from any cause whatsoever and any loss, cost or expense due to any request, demand or order that any Insured or others test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or in any way respond to, or assess the effects of any solid, liquid, gaseous or thermal irritant or contaminant; or any claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing or in any way responding to, or assessing the effects of any solid, liquid, gaseous or thermal irritant or contaminant.

CLAIM CONDITIONS; NOTIFICATION OF BREACH; CLAIM FILING PROCEDURE; DETERMINATION OF LOSS; PAYMENT OF LOSS

7.17 **Condition Precedent**. It shall be a condition precedent to indemnification under this Policy that the following requirements are satisfied:

7.17.1 **Amount of Loss**. The Loss exceeds the greater of:

7.17.1.1 XYZ% of the Sales Price of all Photovoltaic Modules in the respective Insured Sales Contract; or

7.17.1.2 USD XYZ.

7.17.2 **Mitigation**. The Beneficiary shall as far as possible protect and preserve the Photovoltaic Modules during and after a Breach and take reasonable care to reduce the Loss.

7.17.3 **Notification of Breach**. The Beneficiary undertakes to notify the Insurer of any Breach, or any matter that may reasonably be expected to give rise to a Loss.

7.17.4 **Claims Filing Procedure**. The Beneficiary shall deliver a Claim Notice in the form attached hereto as Exhibit D to the Insurer, signed by an authorized representative of the Beneficiary, as soon as reasonably practicable, but no later than one year after the Beneficiary is made aware of a Breach, after the Beneficiary becomes aware of any Loss or any Breach or matter that may reasonably be expected to give rise to a Loss.

7.17.5 **Insolvency/Due Diligence against Insured**. Any Claims Notice submitted by the Beneficiary shall include proof of Insolvency of the Insured.

7.17.6 **Withdrawal of Claim against Insured (if necessary)**. If Beneficiary has submitted a claim to the Insured, then the Beneficiary shall also submit written proof to the Insurer that such claim has been withdrawn.

7.17.7 **Cooperation and Information**. The Beneficiary shall, and to the extent possible shall cause its Affiliates to cooperate with the Insurer and, in a timely manner, provide the Insurer with complete and accurate information in connection with any notifications of circumstances or claims (including a Claim Notice) or other matter relating to this Policy.

7.17.8 **Examination and Audit Rights**. The Beneficiary shall permit the Insurer upon reasonable notice to examine, photocopy or take extracts from the books, records, data, files and information of the Beneficiary and its respective Affiliates and grant access to the Beneficiary's and its respective Affiliates' representatives (including auditors or external professional advisors) for interviews and depositions during normal business hours and at reasonable locations.

7.17.9 **Maintenance of Records**. Until the later of 90 days after (i) the expiration of the respective Indemnity Period and (ii) the final resolution of all claims or disputes relating to this Policy, the Beneficiary shall, and to the extent possible shall cause its Affiliates to, maintain all Claims Details and all of their respective materials relating to historical performance monitoring of the respective photovoltaic parks.

7.17.10Subrogation.

7.17.10.1 The Beneficiary shall preserve any indemnification or other rights against any other person or entity for any Loss and preserve the Insurer's subrogation rights with respect thereto, including but not limited to the Beneficiary's claim against the Insured.

7.17.10.2 In the event of any payment by the Insurer in connection with this Policy, the Insurer shall be subrogated to, and the Beneficiary shall assign to the Insurer, all of the Beneficiary's respective rights of recovery against any person or entity based upon, arising out of or relating to such payment. If the Beneficiary is unable to assign such rights to the Insurer, or if the Insurer desires, then, instead of assigning such rights to the Insurer, the Insured shall allow the Insurer to bring suit in their name. The Beneficiary shall, and to the extent possible shall cause its respective Affiliates to, execute all papers required and take all steps reasonable, necessary or advisable to secure and further such subrogation and assignment rights. In no event shall

the Beneficiary or its respective Affiliates waive any rights that could adversely affect any such subrogation or assignment rights. Any amounts recovered by the Insurer in connection with the exercise of its subrogation or assignment rights shall be applied first to reimburse the Insurer for any Loss paid by the Insurer pursuant to this Policy and for any costs or expenses incurred in connection with such recovery and then the remainder of such recovered amounts shall be paid to the Beneficiary.

7.17.11 **Updates and information**. Subsequent to delivery of any notification referred to above:

7.17.11.1 The Beneficiary shall keep the Insurer informed about the development of any Breach, or any matter that may reasonably be expected to give rise to a claim under the Policy.

7.17.11.2 Furnish any other information and documentary evidence that the Insurer may require regarding such notification.

7.17.11.3 The Beneficiary or anyone acting on its behalf shall comply with any reasonable recommendations the Insurer may make following the notification of any Loss or potential Loss that might give rise to a claim under the Policy.

7.18 **Insurer's Response**. The Insurer shall respond to a Claim Notice as soon as reasonably practicable.

The Insurer reserves the right to instruct experts to inspect and carry out inspections and tests on the relevant Photovoltaic Modules. In order to enable such inspections and tests the Insured is obliged to keep and store the relevant Photovoltaic Modules until the Insurer has permitted them to be released them for disposal.

To further examine a claim under this Policy, the Insured shall permit the Insurer to examine, photocopy or take extracts from the books, records, data, files and information of the Insured and their respective Affiliates and access to the Insured' and their respective Affiliates' representatives (including auditors or external professional advisors).

7.19 **Offsetting Recoveries**. A Loss shall be reduced by any offsetting recoveries (including recoveries from anyother insurance policies or indemnities, or from the sales of affected modules) or tax benefits due to any of the Insured or its respective Affiliates.

8 GENERAL TERMS AND CONDITIONS

8.1 Insurer's Obligations

8.1.1 **Minimum premium deposit and Premium**. The Insurer has paid the Minimum premium deposit and the Premium set forth in the Photovoltaic Sales Policy have been paid to and received by the Insurer in full.

8.1.2 **Notification of individual Insured Sales Contracts**. The Insured shall provide to the Insurer the form attached hereto as **Exhibit XYZ,** no later than ninety (90) days after the Shipment Date, which shall include all Relevant Information.

8.1.3 **Notification of total amount of Insured Sales Contracts**. The Insured shall provide to the Insurer no later than 90 days after the Expiration Date, a notification containing the total amount of Insured Sales Contracts entered into during the Policy Period.

8.1.4 **Inspection of Photovoltaic Modules.** At any time during the Policy Period, the Insured shall grant access to the Insurer and the Insured's experts (including auditors and external professional advisors) to inspect and carry out tests on the Photovoltaic Modules and their production and delivery process. The Insured shall be obliged to implement any recommendations the Insured's experts issue that are critical to secure the long-term performance of the Photovoltaic Modules. In case the Insured refuses to make the implementations as suggested by the Insured's expert, the Insurer shall have the right to cancel this Policy by giving written notice of 30 days if such change of technical assessment of the Photovoltaic Modules would result in a change of risk for the Insurer to such an extent that a reasonable Insurer would, under the same circumstances, have declined accepting the risk under the same terms and conditions.

8.1.5 **Cooperation and Information**. The Insured shall use its best efforts, and to the extent possible shall cause its respective Affiliates to, cooperate with the Insurer and, in a timely manner, provide the Insurer with complete and accurate information in connection with any notifications of circumstances or claims (including Claim Notice) or other matter relating to this Policy.

8.1.6 **Examination and Audit Rights.** The Insured shall use its best efforts to permit the Insurer upon reasonable notice to examine, photocopy or take extracts from the books, records, data, files and information of the Insured and its respective Affiliates and grant access to the Insured and its respective Affiliates' representatives (including auditors or external professional advisors) for interviews and depositions under oath during normal business hours and at reasonable locations.

8.2 **Other Insurance Coverage**. If there is other collectible insurance for the Loss, the Policy will cover as excess insurance and will not contribute with such other insurance.

8.3 **Reimbursements**. After any payment by the Insurer in connection with this Policy, (i) if it is determined pursuant to the procedures set forth in this Policy that all or any portion of the amount paid did not constitute Loss or is excluded from coverage under this Policy or (ii) if any of the Insured or Beneficiary or its respective Affiliates receive, directly or indirectly, amounts from any insurance, indemnification or other source which reduces the amount of Loss actually incurred, then the Insured or Beneficiary or such Affiliates shall promptly, and in no event later than 60 days after such determination or receipt, reimburse or refund to the Insurer the amount overpaid.

8.4 **No Benefit To Third Parties**. Except as expressly set forth in this Policy with respect to the Beneficiaries, none of the provisions in this Policy shall be for the benefit of or be enforceable by any person other than the Insurer and the Insured and its respective permitted successors and assigns.

Exhibit A: Technical Conditions

Only those photovoltaic module are insured and defined as Photovoltaic Modules under this Policy which comply with the specifications set forth below:

Exhibit B: Product Warranty and Performance Warranty

[Include: [**CLIENT'S] Power** Limited Warranty for PV Modules]

Exhibit C: Application (including Questionnaire)

Exhibit D: Claims Notice Form

Exhibit E: Representatives – other key individuals

Exhibit F: Pre-agreed Public Announcements

Exhibit G: Pre-agreed Marketing Material

Exhibit H: Photovoltaic Sales Policy

SECTION 3: PHOTOVOLTAIC TOP-UP BUYER COVER FOR OWNER OF PV MODLES

(Indicative Wording)

Brief description of the Insured

1 Policy Wording

Insured	[Solar Park Owner: details and address]
Brief description of the Insured	(INSURED) (hereinafter referred to as "(INSURED)") is a (LOCATION OFCLIENT) based owner of photovoltaic modules manufactured by MANUFACTURER. With this Excess Photovoltaic Buyer's Policy (hereinafter referred to as the "**Policy**"), (INSURED) wishes to insure certain contractual liabilities arising out of the long-term performance and product warranties provided under the NAME OF WARRANTY (or respective Section within the Insured Sales Contract) (hereinafter referred to as the "**Warranty**"). This Excess Photovoltaic Buyer's Policy shall be in excess of the Underlying Photovoltaic Buyer's Policy which replaces the Photovoltaic Sales Policy in case of the MANUFACTURER'S insolvency. Therefore, (INSURED) receives extended financial protection the insured according to the terms and conditions of this Top-Up Photovoltaic Buyer's Policy in the event (MANUFACTURER) is insolvent. (THIS DESCRIPTION CAN BE AMENDED AS NECESSARY FOR THE SPECIFIC CLIENT)
Insurer	[details and address]
Manufacturer	[details and address (as Insured under Sales Policy)]
Indemnity Period	The Indemnity Period shall be effective from the date on which the Warranty becomes effective but not earlier than singing of this policy [_____] (hereinafter referred to as the "**Inception Date**"), and shall continue:

	a) with regard to the Performance Warranty, a period of [xxx] years; or b) with regards to the Product Warranty, a period of [xxx] years.
Insured Sales Contracts	1. Name Park 1 Location Xxx modules: xx MWp DC @ xxx USD/Wp: USD xxx 2. Name Park 2 Location Xxx modules: xx MWp DC @ xxx USD/Wp: USD xxx 3. Name Park 3 Location Xxx modules: xx MWp DC @ xxx USD/Wp: USD xxx
Total Sum Insured	The Total Sum Insured shall be USD xxx.
Underlying Photovoltaic Buyer's Policy	The Insured is a beneficiary under a Photovoltaic Buyer's Policy purchased by the Manufacturer, which is attached hereto as Exhibit H. Such Photovoltaic Buyer's Policy will be the first policy to respond in the event of a Loss. This Top-Up Policy is designated an Excess Policy. Coverage under this Policy shall apply only after the limits of the Photovoltaic Buyer's Policy have been exhausted due to payment of a Loss.
Excess Limit	The Insurer's aggregate liability under this Policy per Insured Sales Contract shall not exceed the Excess Limit. The Excess Limit shall apply per Insured Sales Contract, and shall not exceed the [xyz%] of the Sales Prices of all Photovoltaic Modules in the respective Insured Sales Contract.
Waiting Period	The Insurer shall not be liable for any Loss incurred during the first [xxx] consecutive months of the Indemnity Period.
Self-Insured Retention	The Self-Insured Retention shall be [xyz%] of each and every Loss exceeding the Deductible, to be retained by the Insured.
Linear Depreciation	A Linear Depreciation of [xxx%] of Sales Price to be applied per year starting from the Shipment Date.

Premium	The Premium shall be (xxx)% of the Actual Total Sum Insured. The Insured shall pay to the Insurer the Premium no later than thirty (30) Business Days after it has been invoiced by the Insurer. Premium shall be deemed fully earned and non-refundable. It shall be a condition precedent to indemnification under this Policy that the premium has been received by the Insurer within the appropriate time as set forth above.
Commitment Fee	The Insured shall pay the Insurer a Commitment Fee of USD within thirty (30) Business Days after signature of the Policy by both parties and after receipt of the invoice from the Insurer. The Commitment Fee shall be deemed fully earned and non-refundable.
Brokerage	The Premium is inclusive of a [xxx]% insurance brokerage.
Taxes	The Premium and the Commitment Fee shall be exclusive of any applicable surplus lines or premium tax and any other applicable tax, fee or surcharge. It is the Insured's responsibility to pay any applicable surplus lines or premium tax and any other applicable tax, fee or surcharge.
Insurance Broker	[Name] [Address]
Currency	(TO BE COMPLETED)
Law and Jurisdiction	(TO BE COMPLETED)

2 DEFINITIONS

The capitalized terms used in the Policy shall have the meanings as defined in the following Definitions or at any other place within the Policy or endorsed thereto, including the Schedule and the Exhibits. A Definition to the singular shall include the plural and vice versa.

"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.

"**Application**" means the executed application submitted by the Insured in connection with the underwriting of this Policy (including Questionnaires, flash data sheets, etc.), an executed copy of which is attached hereto as Exhibit XZY.

"**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.

"Breach" means:

a) A claim by a Insured under the Performance Warranty directly resulting from an unforeseen decrease in power output of the Actual Module Performance below the Insured Module Performance level due to Faulty Manufacturing, Material Defect, or Material Aging; or

b) A claim by a Insured under the Product Warranty directly resulting from the Photovoltaic Modules being defective due to the Specified Defects of Photovoltaic Modules as set forth in Exhibit B.

The same Breach either 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 separate Breaches under this Policy, and all deductibles and limits shall apply separately to each Breach.

"Buyers" means the purchaser of the Photovoltaic Modules under the Insured Sales Contracts.

"**Faulty Manufacturing**" means any defect, including but not limited to a defect in the assembly or construction of a Photovoltaic Module which was not detected by the Insured's quality management and control system (including final functional acceptance tests) as it was inspected, approved or prescribed by the Insurer upon the necessary underwriting due diligence.

"Insured Module Performance" means the warranted performance of the Photovoltaic Modules as set forth in the Performance Warranty.

"**Insured Sales Contracts**" means those sales contracts for Photovoltaic Modules for which the Relevant Information has been received by the Insurer in accordance with Section 9.3.2 of this Policy

"**Linear Depreciation**" means the rate of linear depreciation (__%) of the Sales Price of each Photovoltaic Module over time (as set forth in the Schedule) which results in the Actual Cash Value calculated for a specific year "n" as follows:

Actual Cash Value (n) = Sales Price * (100% - n * Linear Depreciation)

"**Material Aging**" means any gradual irreversible deterioration in the material properties of the Photovoltaic Modules as a result of the passage of time, that cause a reduction in power output as set forth in the Performance Warranty, in excess of expected wear and tear and degradation.

"**Material Defect**" means any faulty material forming part of a Photovoltaic Module which is not detected by the Insured's quality management and control system (including final functional acceptance tests) as it was inspected, approved or prescribed by the Insurer upon the necessary underwriting due diligence.

"**Performance Warranty**" means the warranted percentages of Output as set forth in Clause [xxx] of the Warranty as attached as Exhibit A.
However, for the purposes of this Policy, the warranted percentages of power output as specified in the Warranty shall be calculated by subtracting 3% from the nominal power output of the Photovoltaic Module to account for the power measurement tolerance.

"**Photovoltaic Modules**" means photovoltaic modules that fulfil the product type specifications as set forth in Exhibit A, and are sold as part of an Insured Sales Contract within the Policy Period of the Underlying Buyers Cover, to a photovoltaic park with no less than 10 MWp of DC capacity.

"**Power Measurement**" means the determination of the characteristic IV curve of a Photovoltaic Module according to IEC-60904 with traceable calibrated equipment including the correction of the IV curve to Standard Test Conditions and the calculation of the maximum power point (Pmpp). Any uncertainty resulting from the calibration, the accuracy of the equipment, instabilities of the setup, the correction and calculations methods, or error propagations have to be determined and taken into account appropriately.

"**Product Warranty**" means the Product Warranty as set forth in Clause [xxx] of the Warranty as attached as Exhibit B.

"**Questionnaire**" means the document containing the questions for the risk assessment and the Insured's answers thereto which was executed and delivered to the Insurer as required with the underwriting of this Policy as part of the Application attached hereto as Exhibit C.

"**Refund Costs**" means the one-time payment of the cash value per defective Photovoltaic Module of the underperformance of the Photovoltaic Modules, being the sum of the difference in the Actual Module Performance (in Wp) and the Insured Module Performance multiplied by the market price in USD/Wp at the date of the claim under the Policy, but not exceeding the Sales Price in USD/Wp of the defective Photovoltaic Modules.

"Relevant Information" means with respect to the Photovoltaic Module: the Insured's name and address, the Sales Price, the serial numbers, product types, bill of materials, test reports, flash data and the date specified as shipment date in the respective Insured Sales Contract.

"Repair Costs" means the reasonable and necessary costs the Insured actually incurs to fix the Photovoltaic Modules to a condition that complies with the Insured Module Performance.

"**Representatives**" means the principal persons who (i) supervised, reviewed or conducted the disclosure process in connection with the Application, (ii) supervised, reviewed, prepared or negotiated the Performance Warranty and the Product Warranty or (iii) other key individuals set forth in Exhibit E.

"**Sales Price**" means the consideration in cash paid to and received by the Insured from the sale of Photovoltaic Module to the Insured as evidenced in the respective invoices, net of all taxes, fees, transport or other miscellaneous costs.
However, the Sales Price shall not include any consideration received for resale, relocation or replacement of Photovoltaic Module as well as provision of additional photovoltaic modules whether or not ex gratia or due to any (statutory or contractually) legal obligations.

"**Terrorism**" means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

"**Unique Failure Pattern**" means that a Breach is related to the same root cause in a factual and timely manner or is caused by the same supply materials.

3 INSURING AGREEMENT

In the event that, during the Indemnity Period, a Breach occurs, the Insurer will, subject to the terms and conditions of this Policy including any limitation on the Insurer's liability, indemnify the Insured for its Loss resulting from such Breach, but only if the Insured has failed to comply with its contractual obligations under the Product Warranty or Performance Warranty in respect of such Breach due to the Insolvency of the Insured.

4 INDEMNIFICATION

The Insurer shall indemnify the Insured for its **Loss** which shall be calculated as follows:

4.1 With regard to the **Performance Warranty**:

The lesser of:

4.1.1 the Repair Costs; or

4.1.2 the costs the Insured actually incurs to replace the Photovoltaic Modules in order to reinstate the Insured Module Performance of the defective Photovoltaic Module; or

4.1.3 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

4.1.4 the Refund Costs of the underperformance of the Photovoltaic Modules; or

4.1.5 the Actual Cash Value of the defective Photovoltaic Modules.

4.2 With regard to the **Product Warranty**:

The lesser of:

4.2.1 the costs the Insured actually incurs to replace the defective Photovoltaic Modules; or

4.2.2 the costs the Insured actually incurs to repair the defective Photovoltaic Modules; or

4.2.3 the Actual Cash Value of such defective Photovoltaic Modules.

However, for both Performance Warranty and Product Warranty, any costs the Insured incurs for transportation, labour, testing, consultation, disassembly and reassembly of the Photovoltaic Modules affected by underperformance or Faulty Manufacturing, Material Defect or Material Aging shall be excluded.

It is a condition precedent to indemnification under this Policy that the Premium has been received by the Insurer.

5 INSOLVENCY

The term Insolvency as used in this Policy means the Insured:

5.1 has been granted legal protection through their being found to be bankrupt (other than pursuant to a consolidation, amalgamation or merger); or

5.2 admits in writing in a judicial, regulatory or administrative proceeding or filing (i) to being insolvent, (ii) unable to pay its debts, (iii) or its inability generally to pay its debts as they become due; or

5.3 has made a general assignment, arrangement or composition with or for the benefit of all of its creditors; or

5.4 institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a

judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof; or

5.5 has a resolution passed for its winding up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); or

5.6 seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or

5.7 has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

5.8 causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in Section 5.1 to 5.75.7 of this Policy (inclusive).

The Insured shall no longer be deemed to be Insolvent for the purposes of this Policy if after any Insolvency, the remedy obligations for the Warranty Conditions shall survive and be enforceable by the Insured pursuant to any legal restructuring or order from an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official.

6 EXCLUSIONS

In addition to the exclusions set forth in the Warranty, the Insurer shall not be liable to pay any Loss arising out of, relating to or resulting directly or indirectly from or payable under:

6.1 any Loss occurring during the Waiting Period;

6.2 any (i) Breach of which any of the Representatives had actual knowledge or should have been known through reasonable due diligence prior to or at the date of Inception or (ii) material inaccuracy or incompleteness in the Application and the Questionnaire;

6.3 any failure in quality control as specified in the Insured quality handbook and work instructions controlled by means of ISO-9000/9001;

6.4 any fraud or wilful intent to deceive the Insurer committed by the Insured or any Representatives or any gross negligence on the part of any of the Insured or its Representatives;

6.5 any inverters, cables, trackers, module level electronics, fastening systems or objects for mounting or transporting any Photovoltaic Module;

6.6 any installation, dismantling, removal, transportation, reassembly or modification of Photovoltaic

Module;

6.7 Any fault, defect, error or omission in design, plan or specifications of the Photovoltaic Modules. For the avoidance of doubt, if the modules are produced accordance to (NAME OF THE CERTIFICATE WHICH CONTAINS SPECIFICATIONS) any defects shall not be considered as design defect.

6.8 any misuse, abuse, neglect or accident, inadmissible alteration, improper installation application, or non-observance of the Insured's installation and maintenance instructions, repairs or modification of the Photovoltaic Module.

6.9 any external influence on the Photovoltaic Modules other than the normal climate and weather related conditions, including but not limited to fire, lightning, explosion, windstorm, hail, flood, earth movement, earthquake, mine subsidence, riot, civil commotion, vandalism and malicious mischief whether or not caused by or attributable directly or indirectly, to the Photovoltaic Modules or contributing to a Breach.

6.10 any war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny, conspiracy, military or usurped power, confiscation, nationalization, commandeering, requisition or destruction or damage by or under the order of any government de jure or de facto or by any public or local authority;

6.11 any acts of any person or persons acting on behalf of or in connection with any organization with activities directed towards the overthrowing or influencing of any government de jure or de facto by force or violence;

6.12 any act of Terrorism, including loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of Terrorism;

6.13 any ionizing radiation or radioactive contamination from any nuclear fuel or nuclear waste or from the combustion of nuclear fuel;

6.14 any radioactive, toxic, explosive or otherwise hazardous or contaminating proper-ties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

6.15 any weapon or device employing atomic or nuclear fission or fusion or any other similar reaction or radioactive force or matter;

6.16 any pollution or contamination, directly or indirectly, arising from any cause whatsoever and any loss, cost or expense due to any request, demand or order that any Insured or others test for, monitor, clean-up, remove, contain, treat, detoxify or neutralize or in any way respond to, or assess the effects of any solid, liquid, gaseous or thermal irritant or contaminant; or any claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing,

containing, treating, detoxifying or neutralizing or in any way responding to, or assessing the effects of any solid, liquid, gaseous or thermal irritant or contaminant.

7 CLAIM CONDITIONS; NOTIFICATION OF BREACH; CLAIM FILING PROCEDURE; DETERMINATION OF LOSS; PAYMENT OF LOSS

7.1 **Condition Precedent**. It shall be a condition precedent to indemnification under this Policy that is a valid Photovoltaic Buyer's Policy that has been properly notified to the Insurer pursuant to terms and conditions the Photovoltaic Buyer's Policy, and that covers the Photovoltaic Modules in the Insured Sales Contracts.

7.2 **Mitigation**. The Insured shall as far as possible protect and preserve the Photovoltaic Modules during and after a Breach and take reasonable care to reduce the Loss.

7.3 **Notification of Breach**. The Insured undertakes to notify the Insurer of any Breach, or any matter that may reasonably be expected to give rise to a Loss.

7.4 **Claims Filing Procedure**. The Insured shall deliver a Claim Notice in the form attached hereto as Exhibit D to the Insurer, signed by an authorized representative of the Insured, as soon as reasonably practicable, but no later than one year after the Insured is made aware of a Breach, after the Insured becomes aware of any Loss or any Breach or matter that may reasonably be expected to give rise to a Loss.

7.5 **Insolvency/Due Diligence against Insured**. Any Claims Notice submitted by the Insured shall include proof of Insolvency of the Manufacturer.

7.6 Cooperation and Information. The Insured shall, and to the extent possible shall cause its Affiliates to cooperate with the Insurer and, in a timely manner, provide the Insurer with complete and accurate information in connection with any notifications of circumstances or claims (including a Claim Notice) or other matter relating to this Policy.

7.7 Examination and Audit Rights. The Insured shall permit the Insurer upon reasonable notice to examine, photocopy or take extracts from the books, records, data, files and information of the Insured and its respective Affiliates and grant access to the Insured's and its respective Affiliates' representatives (including auditors or external professional advisors) for interviews and depositions during normal business hours and at reasonable locations.

7.8 Maintenance of Records. Until the later of 90 days after (i) the expiration of the respective Indemnity Period and (ii) the final resolution of all claims or disputes relating to this Policy, the Insured shall, and to the extent possible shall cause its Affiliates to, maintain all Claims Details and all of their respective materials relating to historical performance monitoring of the respective photovoltaic parks.

7.9 Subrogation.

7.9.1 The Insured shall preserve any indemnification or other rights against any other person or entity for any Loss and preserve the Insurer's subrogation rights with respect thereto, including but not limited to the Insured's claim against the Insured.

7.9.2 In the event of any payment by the Insurer in connection with this Policy, the Insurer shall be subrogated to, and the Insured shall assign to the Insurer, all of the Insured's respective rights of recovery against any person or entity based upon, arising out of or relating to such payment. If the Insured is unable to assign such rights to the Insurer, or if the Insurer desires, then, instead of assigning such rights to the Insurer, the Insured shall allow the Insurer to bring suit in their name. The Insured shall, and to the extent possible shall cause its respective Affiliates to, execute all papers required and take all steps reasonable, necessary or advisable to secure and further such subrogation and assignment rights. In no event shall the Insured or its respective Affiliates waive any rights that could adversely affect any such subrogation or assignment rights. Any amounts recovered by the Insurer in connection with the exercise of its subrogation or assignment rights shall be applied first to reimburse the Insurer for any Loss paid by the Insurer pursuant to this Policy and for any costs or expenses incurred in connection with such recovery and then the remainder of such recovered amounts shall be paid to the Insured.

7.10 **Updates and** information. Subsequent to delivery of any notification referred to above:

7.10.1 The Insured shall keep the Insurer informed about the development of any Breach, or any matter that may reasonably be expected to give rise to a claim under the Policy.

7.10.2 Furnish any other information and documentary evidence that the Insurer may require regarding such notification.

7.10.3 The Insured or anyone acting on its behalf shall comply with any reasonable recommendations the Insurer may make following the notification of any Loss or potential Loss that might give rise to a claim under the Policy.

7.11 **Insurer's Response**. The Insurer shall respond to a Claim Notice as soon as reasonably practicable.

The Insurer reserves the right to instruct experts to inspect and carry out inspections and tests on the relevant Photovoltaic Modules. In order to enable such inspections and tests the Insured is obliged to keep and store the relevant Photovoltaic Modules until the Insurer has permitted them to be released them for disposal.

To further examine a claim under this Policy, the Insured shall permit the Insurer to examine, photocopy or take extracts from the books, records, data, files and information of the Insured and

their respective Affiliates and access to the Insured' and their respective Affiliates' representatives (including auditors or external professional advisors).

7.12 **Offsetting Recoveries**. A Loss shall be reduced by any offsetting recoveries (including recoveries from any other insurance policies or indemnities, or from the sales of affected modules) or tax benefits due to any of the Insured or its respective Affiliates.

8 GENERAL TERMS AND CONDITIONS

8.1 **Inspection of Photovoltaic Modules.** At any time during the Policy Period of the Underlying Buyers Cover, the Insured shall grant access to the Insurer and the Insured's experts (including auditors and external professional advisors) to inspect and carry out tests on the Photovoltaic Modules and their production and delivery process. The Insured shall be obliged to implement any recommendations the Insured's experts issue that are critical to secure the long-term performance of the Photovoltaic Modules. In case the Insured refuses to make the implementations as suggested by the Insured's expert, the Insurer shall have the right to cancel this Policy by giving written notice of 30 days if such change of technical assessment of the Photovoltaic Modules would result in a change of risk for the Insurer to such an extent that a reasonable Insurer would, under the same circumstances, have declined accepting the risk under the same terms and conditions.

8.2 **Cooperation and Information**. The Insured shall use its best efforts, and to the extent possible shall cause its respective Affiliates to, cooperate with the Insurer and, in a timely manner, provide the Insurer with complete and accurate information in connection with any notifications of circumstances or claims (including Claim Notice) or other matter relating to this Policy.

8.3 **Examination and Audit Rights.** The Insured shall use its best efforts to permit the Insurer upon reasonable notice to examine, photocopy or take extracts from the books, records, data, files and information of the Insured and its respective Affiliates and grant access to the Insured and its respective Affiliates' representatives (including auditors or external professional advisors) for interviews and depositions under oath during normal business hours and at reasonable locations.

8.4 **Other Insurance Coverage**. If there is other collectible insurance for the Loss, the Policy will cover as excess insurance and will not contribute with such other insurance.

8.5 **Reimbursements**. After any payment by the Insurer in connection with this Policy, (i) if it is determined pursuant to the procedures set forth in this Policy that all or any portion of the amount paid did not constitute Loss or is excluded from coverage under this Policy or (ii) if any of the Insured or its respective Affiliates receive, directly or indirectly, amounts from any insurance, indemnification or other source which reduces the amount of Loss actually incurred, then the Insured or such Affiliates shall promptly, and in no event later than 60 days after such determination or receipt, reimburse or refund to the Insurer the amount overpaid.

8.6 **No Benefit To Third Parties**. Except as expressly set forth in this Policy with respect to the

Beneficiaries, none of the provisions in this Policy shall be for the benefit of or be enforceable by any person other than the Insurer and the Insured and its respective permitted successors and assigns.

Exhibit A: Technical Conditions

Only those photovoltaic module are insured and defined as Photovoltaic Modules under this Policy which comply with the specifications set forth below:

Exhibit B: Product Warranty and Performance Warranty

[include: [CLIENT'S] Power Limited Warranty for PV Modules]

Exhibit C: Application (including Questionnaire)

Exhibit D: Claims Notice Form

Exhibit E: Representatives – other key individuals

Exhibit F: Pre-agreed Public Announcements

Exhibit G: Pre-agreed Marketing Material

Exhibit H: Underlying Photovoltaic Buyer's Policy

General Conditions Applicable to Section 1, Section 2(including Section A and Section B) and Section3

1 **Adherence to Terms and Conditions.** The Insurer's liability shall be contingent on the Insured's due observance and fulfilment of the terms and conditions of this Policy.

2 **Representations and Warranties.** By accepting this Policy, the Insured represents and warrants that:

2.1 it is purchasing the coverage described in this Policy with full knowledge and acceptance of its terms and conditions without any reliance on any representation, warranty, advice or other statement by the Insurer or any of its representatives or advisors regarding any legal, tax or accounting implications or requirements of the coverage described in this Policy;

2.2 it owes a duty to the Insurer to disclose any and all information that is relevant and material to the Insurer so as to enable it to determine whether to provide this Policy;

2.3 the information and material disclosed to the Insurer is complete and accurate in any and all material manner and not misleading and no information or material has not been disclosed to the Insurer that, if disclosed to the Insurer would, individually or taken together, materially affect the issuance of this Policy or Insurer's liability hereunder in any material manner;

2.4 it has no knowledge or information of any matter, fact or circumstance, which is likely to give rise to a Loss as of the Inception Date.

3 Use of marks; Public Announcements; Marketing; GTS Business Suite**.**

3.1 **Use of marks.** The Insured and Insurer acknowledge and agree that the each party owns all rights, title, interest and goodwill in such party's logo, trademarks, service marks and other similar designations (**Marks**) and that all rights, title, and interest in and to each party's Marks shall remain with that party. During the Policy Period, the Indemnity Period and thereafter, the Insurer and Insured agree to do nothing inconsistent with the other party's sole and exclusive ownership of such Marks. Except as permitted in the Policy or in a separate written agreement between the parties, the Insured and Insurer agree that they will not adopt or use the other party's Marks, either alone or in combination with other terms, or any other marks based on the other party's Marks or any designation confusingly similar to the other party's Marks.

3.2 **Public announcements**. Neither the Insured or Insurer will issue any press release or make any public announcement or statement regarding this Agreement or that party's relationship with the other party without the prior written approval of the other party. Exhibit F includes a list of pre-agreed public statements and announcements.

3.3 **Marketing Materials**. The Insurer and Insured will provide or cause to be provided to the other party copies of all materials (in whatever form) created by or on behalf of Insured and /or its Affiliates to publicize the relationship between the Parties stipulated by this Policy including this Policy (**Marketing Materials**) within a reasonable time prior to the scheduled date for the use of such Marketing Materials. The use and publication of all such Marketing Materials shall be subject to the other party's prior approval which cannot be unreasonably withheld. Exhibit G includes a list of pre-agreed Marketing Materials. The Insurer and Insured acknowledge and agrees that Marketing Materials and advertising related to this Policy and the cooperation and/or relationship between the Parties shall at all times be in compliance with all applicable laws and

regulations.

3.4 **GTS Business Suite**. The Insured agrees that the conclusion of this Policy will be included into Munich Re's Green Tech Solution website called GTS Business Suite which provides for an overview of modules manufacturers having concluded insurance with respect to photovoltaic modules.

4 Titles

The titles of paragraphs, sections, provisions, or endorsements of or to this Policy are intended solely for convenience and reference, and are not deemed in any way to limit or expand the provisions to which they relate and are not part of the Policy.

5 Severability

If any provision of the Policy is found by any governmental authority or court of law to be invalid or unenforceable, the invalidity or unenforceability of such provision shall not affect the other provisions of the Policy and all provisions not affected by such invalidity or unenforceability shall remain in full force and effect. The parties hereby agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision that achieves to the greatest extent possible the economic, legal and commercial objectives of the invalid or unenforceable provision.

6 Inconsistency

In case of any difference or inconsistency in the terms and conditions between this Policy and the Warranty, the terms and conditions of this Policy shall prevail.

7 Language

All notices and communication (including accompanying documentation, annexes, exhibits and attachments) to be made under or in connection with this Policy shall be made in the English language.

8 Currency

All statements of account, reports, financial statements, claims notifications, loss reports and all payments between the parties shall be reported in the currency or currencies specified in the Schedule. For the purpose of this Policy, any other currencies shall be converted at the rates of exchange used in the Insurer's books or where there is a specific remittance for a loss settlement at the rates of exchange used at that actual date of Loss. Rates of exchange shall be the official London exchange rates published by international financial news agencies (London Fixing).

9 Notice

Any notice (including a Claims Notice) or other communication concerning the subject matter of this Policy shall be made in writing and shall be effective upon receipt, and (i) if to the Insured, shall be delivered to the Insured at its mailing address set forth in the Schedule, and (ii) if to the Insurer, shall be delivered to it at the following address:

ICICI Lombard GIC Ltd

ICICI Lombard House, 414

Veer Savarkar Marg near Siddhi Vinayak Temple , Prabhadevi, Mumbai 400025

with a copy sent simultaneously to:

Munich Reinsurance Company

SFR1.5.1 Green Tech Solutions

Koeniginstrasse 107, 80802 Munich, Germany

If the Insured so requests in writing to the Insurer, and for purposes of convenience only, and not as a condition precedent to any rights under this Policy, a copy of any such notice or other communication shall be sent simultaneously to the Insured's insurance broker at its mailing address set forth in the Schedule.

10 Limitation (Applicable to Section 1 and Section 2 (A))

Unless otherwise agreed, claims under this Policy shall be time-barred and unenforceable under or with respect to this Policy or otherwise, unless reported in writing to the Insurer and made within one (1) year of the date the Insured or its representative first became aware of, or were made aware of the claim. In no event shall a claim be covered under this Policy that is made one (1) year after the expiration of the Policy Period.

11 Waiver and Amendment

No amendment of the Policy shall be valid unless agreed in writing by the Insurer and the Insured.

12 Assignment.

This Policy and the rights and obligations hereunder are not assignable by the Insured without the prior written consent of the Insurer.

13 Entire Agreement.

This Policy constitutes the entire agreement and understanding concerning the subject matter of this Policy and supersedes any prior oral or written agreements, discussions or other communications entered into between the Insurer and the Insured concerning the subject matter of this Policy.

14 Sanction Limitation Clause.

No (Re)Insurer shall be deemed to provide cover and no Insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or United States of America, provided that this does not violate any regulation or specific national law applicable to the (Re)Insurer.

15 Governing Law.

The construction, validity and performance of this Policy shall be governed by the laws as set forth in the Schedule, without regards to conflicts-of-laws principles.

16 Jurisdiction.

Each of the parties irrevocably agrees that the courts of the jurisdiction stated in the Schedule shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, or to settle any disputes, which may arise out of or in connection with this Policy or its formation or validity.

17 Mediation

Both parties agree to try in good faith to settle any Dispute by non-binding mediation prior to a reference to arbitration in accordance with Condition 18

18 Arbitration.

The parties to the contract may mutually agree and enter into a separate Arbitration Agreement to settle any and all disputes in relation to this policy. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996. (*Applicable to commercial entities only).*

19 Applicable Law

This Policy will be subject to the relevant laws of India. Subject to clause 18 (Arbitration), for any dispute under this policy the courts of India will have exclusive jurisdiction to hear and determine any such dispute.

20 Cancellation& Renewal (Applicable to Section 2(A & B) Section 3 only):

This policy is written on annual basis and may not be cancelled by insured or by insurer, except that insurer may cancel the policy for:
a. Material change in risk or exposure by written notice; or
b. Intentional concealment or misrepresentation of a material fact relating to this policy or fraud by insured or any additional insured by written notice.
Insurer will give 30 day notice to insured before effective date of cancellation, if the policy has to be cancelled for above reasons and no premiums shall be refunded.
The Company shall be under no obligation to renew the policy on expiry of the period for which premium has been paid. The Company reserves the right to offer revised rates, terms and conditions at renewal based on claim experience and a fresh assessment of the risk. This policy may be renewed only by mutual consent and subject to payment in advance of the total premium at the rate in force at the time

of renewal. The Company, however, shall not be bound to give notice that the policy is due for renewal or to accept any renewal premium. Unless renewed as herein provided, this policy shall automatically terminate at the expiry of the period for which premium has already been paid.

21 Claim Clause/ Settlement of Claim:

1) Claim Intimation: Connect with us via: Toll-free no.: 1800 2666,
Email ID: customersupport@icicilombard.com, on our website:
https://coclaims.icicilombard.com/claimstracker/CommercialClaims/ccplandingpage.aspx

Register the claim and submit claim related documents along with claim form. You will receive a claim reference number as your reference point for future correspondence.

2) File an FIR: In case of third-party property damage/bodily injury, fire etc. if applicable as per policy terms and conditions.

3) Surveyor Appointment: Your Claims Manager (CSM) will contact you and appoint a licensed surveyor basis claim eligibility within 24 hours of reporting the claim

4) Submit Documents: submit documents to the assigned CSM/Surveyor.

List of documents which are necessary and relevant to the claim are as below:

1. Claim bill / Claim Form duly filled up
2. Photographs / Video of damaged property/item under claim
3. Document/s in support of admissibility of the claim, for instance, Service Engineer's Report, Fire Brigade Report, etc.
4. FIR / Final Police investigation report wherever applicable
5. For items which are to be repaired or reinstated, repair/ replacement quotation, invoice and payment proofs for each and every item as claimed.
6. For items which are under claim & not to be repaired or reinstated, documents substantiating the quantum & value of the items under claim
7. Offer for retention of salvage, if any
8. KYC / NEFT Details as per AML guidelines
9. Invoice copy / Goods Receipt Note / Monetary Claim on carrier / Damage Certificate
10. Any other document which may be specified by the surveyor post completion of initial survey

5) Assessment Approval: Repair/Replacement details submitted in support of the claim will be assessed and approved by CSM/surveyor

6) Salvage: The amount that is assessed which the damaged asset will fetch in the open market (wherever applicable).

7) Turnaround Time (TAT): Assessment sheet /Survey report will be furnished within 15 days of receipt of claim form and documents. Claim will be decided within 7 days of receipt of the assessment sheet / survey report (This condition will not apply in case of policies issued on the property/building on reinstatement

value basis) *(Applicable to Retail policyholder).*

22 Grievances

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre (IGCC) at their toll free no. 1800 4254 732 / 155255.
You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com.

The details of Insurance Ombudsman are available below:

S no.	Name of office of insurance Ombudsman	Territorial Area of jurisdiction
1	AHMEDABAD Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
2	BENGALURU Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
3	BHOPAL Insurance Ombudsman Office of the Insurance Ombudsman, 1st floor,"Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
4	BHUBANESHWAR Insurance Ombudsman Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009.	Odisha.

	Tel.: 0674 - 2596461 /2596455 Email:bimalokpal.bhubaneswar@cioins.co.in	
5	CHANDIGARH Insurance Ombudsman Office Of The Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territory of Jammu & Kashmir, Ladakh & Chandigarh.
6	CHENNAI Insurance Ombudsman Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry).
7	DELHI Insurance Ombudsman Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following District of Haryana – Gurugram, Faridabad, Sonepat and Bahadurgarh
8	ERNAKULAM Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Puducherry.
9	GUWAHATI Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
10	HYDERABAD Insurance Ombudsman Office of the Insurance Ombudsman,	Andhra Pradesh, Telangana, Yanam and

	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Part of Territory of Puducherry.
11	JAIPUR Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141- 2740363/2740798 Email: Bimalokpal.jaipur@cioins.co.in	Rajasthan.
12	KOLKATA Insurance Ombudsman Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
13	LUCKNOW Insurance Ombudsman Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14	MUMBAI Insurance Ombudsman Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region Excluding (Navi Mumbai & Thane).
15	NOIDA Insurance Ombudsman Office of the Insurance Ombudsman, Bhagwan Sahai Palace	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah,

	4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur
16	PATNA Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
17	PUNE Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).
18	THANE Insurance Ombudsman Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West) Thane - 400604 Email: bimalokpal.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai M/East, M/West, N, S and T

The updated details of Insurance Ombudsman are available on IRDAI website: www.irdai.gov.in, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, website of the Company www.icicilombard.com or from any of the offices of the Company

Annexure I: Indicative Wordings for Add-Ons for Contractual Obligations

I Definitions

In addition to the terms defined in the Schedule to this Policy, all capitalized terms used but not otherwise defined in this Policy shall have the following meaning

"Actual Park Performance" means the performance of the Photovoltaic Modules in the Solar Park in percentage of the Nominal Installed Peak Power to be determined according to the standards set forth in the Approved Test.

"Approved Test" means a test carried out by the Independent Expert set forth in Exhibit F as approved by the Insurer to prove a decrease of the power output of an Insured Module which is due to Faulty Manufacturing, Material Defect and/or Material Ageing. 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.

"**Contractual Obligations"** means the Insured's contractual obligations to be paid to the Solar Park that they are unable to satisfy due to the Underperformance of the Photovoltaic Modules in the Solar Park directly resulting from a Breach.

"Contractual Obligations Refund" means the one-time payment for contractually agreed payments due to the Underperformance of the Photovoltaic Modules in the Solar Park with an Annual Maximum Amount of Contractual Obligations that the Insured is obliged to pay to the Solar Park in case of non-fulfilment of its contractual obligations directly resulting from a Breach, defined as:

Contractual Obligations Refund

= Underperformance ∗ Annual Maximum Amount of Contractual Obligations

"Refund Costs" means the one-time payment per Breach of the cash value of the Underperformance of the Photovoltaic Modules in the Solar Park, defined as:

Refund Costs = Underperformance ∗ Actual Cash Value

"Repair Costs" means the actual costs that are reasonable and necessary to repair the modules to a condition that complies with the Insured Level

"Sales Price per Peak Power" means the selling price of the Photovoltaic Modules per Wp as further set forth in the purchase agreement of the solar park.

"Underperformance" is (all in percentage):

Underperformance = Insured Park Performance − Actual Park Performance"Warranted Performance" means the warranted performance of the Photovoltaic Modules as set forth in the Performance Warranty.

II COVERAGE

1 Insuring Agreement

In the event that, during the Indemnity Period, a Breach occurs of a Contractual Obligation, the Insurer will, subject to the terms, conditions, exclusions, limitations and extensions contained in the Policy or endorsed thereon, indemnify the Insured for its Loss resulting from such Breach in accordance with the provisions below.

2 Breach

For the purposes of this Policy a Breach shall mean:

Contractual Obligations Cover – An unforeseen decrease in the Actual Module Performance during the Policy Period below the Insured level whereby such decrease is due to Faulty Manufacturing, Material Defect or Material Aging, AND decrease would be to a valid claim of the Insured against the Manufacturer under the Warranty as determined by a mutually agreed upon independent third party..

Multiple Breaches:

The same Breach occurring several times within a period of more than one year shall be considered as separate Breaches under this Policy, and all limits shall apply separately to each Breach

2 Indemnification

The Loss for this extension shall be only Indemnification for the following: Contractual Obligations and the actual costs of an Approved Test which results in an indemnifiable Loss under this policy.:

The Indemnification for the Contractual Obligations shall be the lesser of:

1. the monetary value the Insured actually suffers from a Breach in respect of the Contractual Obligations; or
2. the Contractual Obligations of the Underperformance of the Photovoltaic Modules as defined under Definitions. If the Insured is unable to submit proof evidencing the specific details of the Underperformance of the Photovoltaic Modules (test dates and degradation factors), then the Contractual Obligations shall be calculated using a factor of 0.5 applied to the Underperformance.

b. If one Breach fulfils both the criteria for the Performance Warranty Cover (2.i) AND the criteria for this Add-On, indemnification for Contractual Obligations can be claimed either under Performance Warranty Cover (2.i) or this Add-On but not under both.

3.2 Adjustment of Insured Park Performance

After each Indemnification of a Loss, the Insured Park Performance shall be re-adjusted as follows:

1.2.1 The new Insured Park Performance shall be 2 percentage points below the Actual Park Performance (as of the date of the last performed Approved Test) and shall linearly degrade every subsequent year by 0.7%.

1.2.2 If the Insured submits proof that the Solar Park performs at the percentage level of the guaranteed output wattage of the current year (Exhibit J, Section 2.7.10) after the Insured repairs or replaces the underperforming Photovoltaic Modules, the new Insured Level shall be 1 percentage points below the Actual Park Performance (as of the date of the last performed

Approved Test) and shall linearly degrade every subsequent year by 0.7%.

1.2.3 If the Insured submits an Approved Test after the Insured repairs or replaces the underperforming Photovoltaic Modules (New Approved Test), the new Insured Park Performance shall be 2 percentage points below the new Actual Park Performance as determined by the New Approved Test (but shall not be greater than the Insured Park Performance at the time of the New Approved Test) and shall linearly degrade every subsequent year by 0.7%.

2. Exclusions

The following Exclusions shall apply to Indemnification of Contractual Penalties:

1. Any sudden physical loss or damage sustained to the Photovoltaic Modules (including but not limited to fire, explosion, aircraft impact and any type of natural catastrophe);
2. Any energy production shortfall resulting from:
    - Any restrictions of access or otherwise to the Insured Project site imposed by a civil authority or a government whether central or local;
    - Any erasure, loss, distortion or corruption of information on computer systems or other records or software programs; or
    - Any loss during any idle period, including but not limited to when production, operation or service would cease, or would not have taken place or would have been prevented due to:
    - Planned or rescheduled shutdown,
    - Strikes or other work stoppage, or
    - Any other reason other than related to repasir or replacement of underperforming Photovoltaic Modules insured by this Policy.
3. Contractual Obligations in respect of:
    - Lack of Sun, or
    - Network availability.

Annexure II: Costs for Installation, Dismantling & Transportation (Indicative Wordings)

The Loss for this extension will be calculated as follows:

The Indemnification for the Costs for Installation, Dismantling and Transportation shall be the costs the Insured actually incurs for the installation, dismantling and transportation of the underperforming Photovoltaic Modules due to their replacement and the costs of an Approved Test which results in an

indemnifiable Loss under this policy, but no more than 25% of the Indemnification for Performance Warranty.