

Reinsurance Coverage Declaration

We herewith confirm that Munich Re is reinsuring the Sales and Buyers Insurance Policy which was issued by PICC (Suzhou) to:

Jolywood (Taizhou) Solar Technology Co., Ltd. ("Jolywood")
Taizhou, Jiangsu, China

The Sales and Buyers Insurance Policy is a Back-Stop for Jolywood (Taizhou) Solar Technology Co., Ltd. Limited Warranty and protects both the manufacturer and the Buyers of insured photovoltaic modules. Modules that were sold during the Policy Period of 01.09.2023 – 31.08.2024 are eligible for insurance. Please be aware that not all modules sold by Jolywood (Taizhou) Solar Technology Co., Ltd. during the above mentioned Policy Period are covered by the insurance, but only those that were successfully reported to Munich Re

The terms and conditions have been agreed upon, which include:

- Insurance limit of 8% dedicated exclusively to each PV project / Buyer (no "first-come-first-serve")
- Insurance Program insures Jolywood's Limited Warranty, including Product Defect and Performance Output
- Significant insurance limit for 30 years which does not decrease in later years and is non-cancellable (coverage persists even if Jolywood becomes insolvent)
- Minimum size per project 2MW and minimum deductible of 200,000 USD per claim
- Jolywood's customers, whose panels have been registered with Munich Re, benefit from an insurance-backed warranty in case of Jolywood's insolvency or bankruptcy.
- Deductible does not erode the insurance limit
- PV projects are qualified for additional Munich Re insurance (Top-Up Cover / Option Cover)
- Reinsured with a strong capital base: A.M Best **A+**; S&P **AA-**

We recommend that Buyers request a Beneficiary Declaration Letter issued by Munich Re to confirm and verify that their panels have been registered with Munich Re (through a request to Jolywood).



Disclaimer: Please note that this document is for reference only and the policy is only binding and active if the full premium has been paid. This is not a legal document, and does not contain all of the terms and conditions of the Policy which may potentially limit (or exclude) coverage. The specific rights, and obligations of all parties are contained in the full Photovoltaic Sales Policy and the Photovoltaic Buyer Policy. If you would like to have the complete terms and conditions of the Photovoltaic Buyer's Policy, please contact PICC (Suzhou). This document is generated electronically and is valid without a signature.