

## PHOTOVOLTAIC BUYER POLICY

Policy Number: 1056100402000180301

This Policy is effected between

1. Risen Energy Co., Ltd, hereinafter the **Insured**.

and

2. Ping An Property & Casualty Insurance Company of China, Ltd., hereinafter the **Insurer**.

### **Preamble**

Risen Energy Co., Ltd (hereinafter referred to as "RISEN") is a China based manufacturer of photovoltaic modules, which are sold internationally, either to RISEN's local sales offices, or directly to RISEN's customers.

With this Photovoltaic Buyer's Policy (hereinafter referred to as the "**Policy**"), RISEN wishes to insure certain contractual liabilities arising out of the long-term performance and product warranties provided to its eligible customers under the LIMITED WARRANTY CERTIFICATE FOR RISEN ENERGY CRYSTALLINE PV MODULES (hereinafter referred to as the "**Warranty**"). This Photovoltaic Buyer's Policy shall replace the Photovoltaic Sales Policy in case of the RISEN's insolvency. Therefore, RISEN 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 RISEN is insolvent.

## 1 Schedule

<b>Insured:</b>	Risen Energy Co., Ltd Tashan Industry Zone, Meilin Street, Ninghai, Ningbo City, China
<b>Insurer</b>	Ping An Property & Casualty Insurance Company of China, Ltd. 7/F., Tower One, SZITIC Square, 69 NongLin Road, Futian District, Shenzhen, China.
<b>Beneficiary</b>	The Buyers of the Photovoltaic Modules.
<b>Policy Period:</b>	From 1 March 2018 (hereinafter referred to as the " <b>Inception Date</b> ") until 28 February 2019 (hereinafter referred to as the " <b>Expiration Date</b> ").
<b>Indemnity Period</b>	The Indemnity Period shall be effective from the date on which the Warranty becomes effective, and shall continue: <ul style="list-style-type: none"> <li>a) with regard to the Performance Warranty, a period of 25 years; or</li> <li>b) with regards to the Product Warranty, a period of 12 years.</li> </ul>
<b>Total Sum Insured</b>	<p>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.</p> <p>If the Total Sum Insured calculated is less than USD 250,000,000, the Total Sum Insured shall be deemed USD 250,000,000.</p> <p>The Total Sum Insured shall be no greater than USD 350,000,000; if the calculated amount has reached USD 350,000,000, 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.</p>
<b>Policy Limit</b>	<p>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 5% of the Total Sum Insured.</p> <p>The Policy Limit shall apply in excess of the Deductible and the Self-Insured Retention.</p> <p>Any payment of Loss shall erode the Policy Limit.</p>
<b>Sublimit</b>	<p>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 5% of the Sales Prices of all Photovoltaic Modules in the respective Insured Sales Contract.</p> <p>The Sublimit per Insured Sales Contract shall apply in excess of the Deductible and the Self Insured Retention. The Sublimit is part</p>

	of and shall not apply in addition to the Policy Limit.
<b>Manufacturer Limit</b>	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.
<b>Deductible</b>	<p>The Insurer shall only indemnify the Insured for Loss incurred in excess of the Deductible. The Deductible shall be the greater of:</p> <ul style="list-style-type: none"><li>a) USD 200,000; or</li><li>b) 5% of the Sales Price of all Photovoltaic Modules in the respective Insured Sales Contract.</li></ul> <p>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.</p>
<b>Waiting Period</b>	The Insurer shall not be liable for any Loss incurred during the first 0 consecutive months of the Indemnity Period.
<b>Linear Depreciation</b>	A Linear Depreciation of 4% of Sales Price to be applied per year starting from the Shipment Date.
<b>Premium</b>	<p>The Premium set forth in the Photovoltaic Sales Policy shall include Premium for this Policy.</p> <p>There shall be no additional Premium due under this Policy.</p>
<b>Currency</b>	USD
<b>Law and Jurisdiction</b>	Federal Republic of Germany



This Policy shall not be effective unless signed and dated by the Insurer and the Insured.

SIGNED on \_\_\_\_\_

for and on behalf of  
RISEN

by \_\_\_\_\_

Name:

Title:



SIGNED on \_\_\_\_\_

for and on behalf of  
Ping An

By \_\_\_\_\_

Name:

Title:

Date: 1<sup>st</sup> March, 2018

