

Policy Schedule & Wordings

PREAMBLE

This Solar 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]

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:

PART I OF THE POLICY- SCHEDULE

<u>Policy No</u>	<u>Issued at</u>	<u>Stamp Duty</u>
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	:	_____

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4. Policy coverage : From: DD/MM/YYYY Hours:00:00
To midnight of DD/MM/YYYY
5. Territorial Scope :

(Add UIN of the Product)

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 OF THE POLICY: WORDINGS

Named Insured:	[Name] [Address]
Additional Insured/s	[Name] [Address] [Name] [Address] [Name] [Address] Collectively, the Named Insured and the Additional Insured/s are referred to herein as the "Insured/s" .
Solar Park/s	[name] [location]
Insured Module/s	Only those 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 Policy Period as endorsed to this Policy on the basis of the Notification of Insured Modules
Module Manufacturer	[name; address]
Performance Warranty	The standard [<i>"name" of the performance warranty</i>] as attached as Exhibit B
Warranty Provider	[name; address]
Sales Price per Peak Power	
Nominal Installed Peak Power	
Annual Maximum Amount of Contractual Obligations	
Insured Level	[] % of the level guaranteed in the Performance Warranty
Policy Period:	From the date of signing of this Policy until [specific date]
Indemnity Period	= Policy Period
Sum Insured	The value of all Insured Module/s which shall be the sum of Purchase Price/s of all Insured Module/s (net) as endorsed to this Policy on the basis of the Notification of Insured Modules
Policy Limit	[] % of Sum Insured
Insured's Retention	[] %
Serial Loss Trigger	[] % of all Insured Module/s At least [x]% of Module/s perform below the Insured Level, a Serial Loss is triggered and they are all counted as claims

Premium	[] % of the Sum Insured
Linear Depreciation	[]% of the Purchase Price to be applied per year [starting from the start of the Indemnity Period]
Brokerage	The Premium is inclusive of a []% insurance brokerage.
Taxes	The Premium as mentioned in the Schedule is 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] [Mobile No] [Email Id]
Independent Expert	[Name]; [Address]; [Mobile No]; [Email Id]

1 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 Cash Value" means the Purchase Price less Linear Depreciation.

"Approved Test" means a test carried out by the Independent Expert set forth in the Schedule or such other expert 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.

"Business Day" means any day in which normal business is conducted both, at the address of the Insurer and the Insured/s.

"Faulty Manufacturing" means any defect of an Insured Module/s which is 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.

"Linear Depreciation" means the rate of linear depreciation of the Sales Price of each individual Insured Module/s 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)

“Insurer” means ICICI Lombard General Insurance Co. Ltd.

“Material Ageing” means the gradual irreversible changes in the material properties of the Insured/s Module 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 Insured Module/s which is 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.

“Purchase Price” means the consideration in cash (including discounts) paid by the Insured/s for the purchase of Insured Module/s to be installed in the Solar Park as evidenced in the respective invoice/s, net of all taxes, fees, transport or other miscellaneous costs..

“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.

2 Insuring Agreement

In the event that, during the Indemnity Period,

(i) an Approved Test commissioned by the Insured demonstrates an unforeseen decrease in power output below the Insured Level of such number of Insured Modules that exceeds the Serial Loss Trigger whereby such decrease is due to Faulty Manufacturing, Material Defect and/or Material Ageing, AND

(ii) such decrease is subject to a valid claim of the Insured against the Warranty Provider under the Warranty Conditions whereby the Warranty Provider fails or has failed to honour its remedy obligations under the Warranty Conditions in respect of such decrease due to Insolvency,

((i) and (ii) together hereinafter referred to as an **Incident**),

the Insurer will, subject to the provisions of this Policy including any limitation on the Insurer’s liability, pay to the Insured an indemnity for the loss resulting from such Incident in accordance with the provisions of the Basis of Settlement clause.

3 Indemnification

3.1 The Loss for the **Performance Warranty Cover** shall be the sum of the Indemnification for the following:

3.2 Calculation of Indemnification for Loss under the Performance Warranty Cover:

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

3.2.1.1 the Repair Costs; or

3.2.1.2 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

3.2.1.3 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

3.2.1.4 the Refund Costs.

4 Insolvency

The term Insolvency as used in this Policy means the Warranty Provider:

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

4.2 being insolvent, is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; or

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

4.4 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

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

4.6 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

4.7 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

4.8 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 4.1 to 4.7 (inclusive).

5 Conditions precedent

5.1 It is a condition precedent to liability under this Policy that

the Premium has been paid to and received by the Insurer in full

all photovoltaic modules purchased and installed in the Solar Park which comply with Exhibit A and, therefore, qualify as Insured Modules have been included into the Notification of Insured Modules as set forth in clause 9.1.

6 Basis of settlement; limits of liability; retention

6.1 Basis of settlement

The basis of settlement provided by this Policy shall, with respect to any one Incident, be the amount required to put the Insured into the position that would have existed had no Incident occurred on the basis of the available remedies under the Performance Warranty subject to the limits of liability, deductible and retention provided for in this Policy.

6.2 Limits of Liability

The Insurer's maximum aggregate liability under this Policy during the Indemnity Period shall not exceed the Policy Limit mentioned in the Schedule regardless of the number of Incidents or Insured Modules involved.

Further the Insurer's maximum liability under this Policy per Insured Module concerned in an Incident shall be limited to the Actual Cash Value of such Insured Module as of the date of the Claims Notice relating to such Incident. The Actual Cash Value serves as sublimit per Insured Module and shall apply as part of, and not in addition to the Policy Limit.

6.3 Insured's Retention

The Insured's shall retain, net and uninsured, the Insured's Retention of all claims and losses occurring during the Indemnity Period and after application of the Linear Depreciation.

7 Premium

7.1 Premium

As consideration for providing coverage under this Policy the Named Insured agrees to pay on behalf of itself and each of the Additional Insured/s to the Insurer the Premium set forth in the Schedule.

The Premium (or any parts thereof) shall be deemed fully earned..

7.2 Taxes

All taxes, charges and duties as required will be in addition to any amount invoiced.

8 Exclusions

The following exclusions shall apply in addition to the exclusions set forth in the Performance Warranty which shall apply mutatis mutandis to this Policy.

8.1 This Policy does not cover any loss, cost or expense in respect of:

8.1.1 any type of assets except the Insured Modules themselves (including but not limited to inverters, transformers, cabling, mounting systems, etc.)

8.1.2 loss of profits or any consequential loss except as expressly provided herein;

8.1.3 loss mitigation costs or loss prevention costs, except when agreed in advance and in writing by the Insurer;

8.1.4 any value improvement resulting from repair and/or replacement;

8.1.5 expediting repairs including overtime and incidental expenses;

8.1.6 delivery, freight and customs;

8.1.7 assembly and performance testing of any Insured Module;

8.1.8 taxes levied against the Insured that arise out of a claim payment under the Policy;

8.1.9 claims preparation 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

8.1.10 any Insured Module that has been indemnified in a prior claim up to the Actual Cash Value;

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

8.1.12 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 of the underperforming insured modules" add-on cover)

8.1.13 fault, defect, error or omission in design qualification, procurement according to qualification, verification of proper delivery ("fit for purpose", "ordered as qualified" and "delivered as ordered"). 8.2 Neither shall this policy cover any loss, cost or expense

8.2.1 directly or indirectly occasioned by or happening through or connected with:

8.2.1.1 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;

8.2.1.2 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;

8.2.1.3 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.

8.2.2 directly or indirectly caused by or contributed by or arising from:

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

8.2.2.2 the radioactive, toxic, explosive or otherwise hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

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

8.2.3 occasioned by or happening through any pollution and/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;

8.2.4 occasioned by or happening through any:

8.2.4.1 wilful act or gross negligence on the part of the Insured, its employees, agents or other representatives;

8.2.4.2 fault or defect of the Insured Module existing at the commencement of the Indemnity Period that is known by the Insured or any representative of the Insured or should have been known through reasonable inspection

8.2.4.3 Insured Module with a defect in manufacture known to the Insured prior to the Indemnity Period.

8.3 In case of any conflict between the Performance Warranty and this Policy, the exclusions set forth in this Policy shall prevail.

8.4 In the event any portion of the above exclusions are determined to be invalid or unenforceable in whole or in part, the remainder of such exclusions shall remain in full force and effect.

9 Claims conditions

9.1 Claims notification and Insured's claims conditions

It is a condition precedent to the Insurer's liability under this Policy that the Insured shall:

9.1.1 give immediate written notice to the Insurer upon becoming aware of circumstances that could give rise to a claim hereon; and

9.1.2 supply the Insurers as soon as reasonably possible in writing with full particulars of the cause, amount and circumstances of the loss and allow any reasonable inquiries to be made; and

9.1.3 substantiate their right to claim and justify the extent of the Insurer's liability and submit a complete Claims Notice including all requested attachments and all updates and information requested by the Insurer

9.1.4 as far as possible protect and preserve the Insured Modules during and after the Incident and take care to reduce the loss; and

9.1.5 refrain from altering the Insured Modules so as to make it difficult or impossible to ascertain the cause or the amount of the loss unless such alterations have been carried out to reduce the loss or unless necessary to identify a loss; and

9.1.6 provide proof that the Insured has with due diligence and dispatch asserted its rights against the Warranty Provider(s) or its successors with respect to the matters that are the subject of any claim hereon including all documents exchanged with the Warranty Provider(s) or with institutions involved in claims verification.

9.2 Updates and information

Subsequent to delivery of any notification referred to above, the Insured/s shall keep the Insurer informed about the development and proposed settlement, if any. The Insurer shall have the right to give internal advice and to request any relevant information relating to such notification. Moreover, the Insurer may require that the Insured appoints a recognised law firm or loss adjuster, that it be kept informed of the progress of any inspection, negotiations, settlement and/or be given the opportunity to take part, at its own

expense, in any related inspections, reviews, negotiations, settlement etc. by delegating a duly authorised representative.

In addition, the Insured shall answer without delay any enquiries from the Insurer about facts relevant for the assessment and settlement of a claim. The Insured will, as often as may be reasonably required, submit for examination under oath of any person designated by the Insurer and sign the written records of examination.

The Insurer reserves the right to instruct expert(s) to inspect and carry out tests on the relevant Insured Modules. In order to enable such inspections/tests the Insured/s are obliged to keep and store the relevant Insured Modules until the Insurer has released them for disposal.

The Insured/s shall permit the Insurer to examine, photocopy and/or take extracts from the books, records, data, files and information of the Insured/s and access to the Insured/s' representatives, employees or agents (including auditors or external professional advisors).

9.3 Offsetting Recoveries

Any loss shall be reduced by any offsetting recoveries (including recoveries but not limited to the EPC contractor, operation and maintenance provider, Module Manufacturer, Warranty Provider or their legal successors) or tax benefits due to any of the Insured/s.

9.4 Payment of Loss

Any loss paid by the Insurer pursuant to this Policy shall be paid to the Named Insured as representative of all the Insured/s or to such other person or entity as the Named Insured instructs the Insurer in writing pursuant to Section 10.15 of this Policy. Any such payment made under this Policy shall represent full and final payment and accord and shall fully and finally discharge any and all of the Insurer's liability under this Policy in respect of that loss.

9.5 Fraudulent claims

The Insurer shall not be obligated to make any payment hereunder based in whole or in part upon any fraudulent or any false declaration or statement or deliberate misrepresentation by the Insured or its representative and, in which event, any such claim shall become void and the Insurer shall not be liable to make any payment hereunder.

10 General conditions

10.1 Notification of Insured Modules

The Named Insured on behalf of itself and each of the Additional Insured/s undertakes to provide the Insurer with list/s of Insured Modules on the basis of the template attached hereto as Exhibit C as soon as they are purchased but in any case no later than 20 Business Days after delivery of the Insured Modules. Such notification shall be accompanied by the written statement by the Chief Financial Officer and/or the senior most officer of the Named Insured involved in the Solar Park warranting that – to the best knowledge – all photovoltaic modules purchased and installed in the Solar Park which comply with Exhibit A have been included into the notification and no such photovoltaic modules have been left out or otherwise

excluded as well as with a re-confirmation of the acknowledgments and representations and warranties as set forth in clause 10.2.

10.2 Acknowledgments; representations and warranties

The acknowledgments and representations and warranty under this section are given as of the date of entering into this Policy and shall be repeated and re-confirmed at the date of Notification of Insured Modules as set forth in Clause 10.1.

10.2.1 By accepting this Policy, the Named Insured, on behalf of itself and each of the Additional Insured/s, acknowledges that the Insured/s are 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.

10.2.2 By accepting this Policy, the Named Insured represents and warrants to the Insurer that each of the Additional Insured/s has (i) irrevocably appointed the Named Insured as its agent and attorney in fact to take any action required to be taken by it hereunder, (ii) agreed to be bound by any and all actions taken by the Named Insured on its behalf, (iii) acknowledged in writing that the Named Insured has an interest in the subject matter of this Policy and that the appointment of the Named Insured constitutes an irrevocable power-of-attorney coupled with an interest and (iv) acknowledged in writing that the Insurer shall be entitled to rely exclusively upon any written notice given by the Named Insured and that the Insurer shall not be liable in any manner for any action taken or not taken in reliance upon any notice given by the Named Insured.

10.2.3 By accepting this Policy, the Named Insured/s on behalf of itself and each of the Additional Insured/s, further acknowledges that it owes a duty to the Insurer to disclose any and all information that is relevant and/or material to the Insurer so as to enable it to determine whether to provide this Policy at all or upon what terms.

10.2.4 By accepting this Policy, the Named Insured on behalf of itself and each of the Additional Insured/s, represents and warrants to the Insurer as follows:

10.2.4.1 Full, complete, due and proper inquiries have been made with respect to all information and material reasonably considered relevant and/or material to the Insurer so as to enable the Insurer to determine whether to provide this Policy at all or upon what terms

10.2.4.2 The information and material disclosed to the Insurer is complete and accurate in any 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.

10.2.4.3 It has no knowledge or information of any matter, fact or circumstance, which is likely to give rise to a loss as of the date of Inception

10.3 Examination of books and records

The Insured will upon 10 days' notice permit the Insurer or its appointed representative, for the purpose of obtaining information concerning this Policy or the subject matter hereof, to visit, inspect, examine, audit, test (including infrared camera testing) or verify at the Insured's Solar Parks, offices or elsewhere as appropriate its Insured Modules and its books and records, to make copies and take extracts and to discuss its affairs, finances, with respect to the Insured Modules and this Policy with all representatives of the Insured requested by the Insurer as the foregoing may reasonably relate to this Policy at any time during the term of this Policy and thereafter so long as the Insurer shall consider necessary to protect its interests.

10.4 Limitation

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) years of date the Insured/s or its representative first became aware of, or were made aware of the claim. In no event shall a claim made after the expiration of the Indemnity Period be covered by this Policy.

10.5 Other insurance coverage

The coverage provided under this Policy shall be excess coverage. The Named Insured shall investigate, and shall discuss with the Insurer, whether any bond, indemnity or other insurance policy is applicable or available with respect to the matters described in any Claim Notice.

10.6 Cancellation; No Renewal

9.6.1 Cancellation

~~This Policy has been entered with regards to Insured Module/s purchased and installed during the Policy Period, only and it is the intention of the Parties that this Policy should generally be non-cancellable, except in the following events with 20 Business Days' prior written notice to the other party:-~~

~~9.6.1.1 the Insured fails to issue the Notification of Insured Modules in accordance with clause 9.1;~~

~~9.6.1.2 The Parties cannot reach agreement in accordance with Clause 9.7.4; or~~

~~9.6.1.3 There is a change of control, meaning (i) a change in the shareholding of the other Party which would result in the potential transferee(s) (outside of the other Party's group) individually or jointly acquiring 50 per cent or more of the shares of the other Party 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 other Party.~~

~~The right of extraordinary cancellation for good cause shall remain unaffected.~~

The Insured shall give prior written notification to the Insurer for any proposed change of control. 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.

A change of control, under this Policy shall occur if there is (i) a change in the shareholding of the other Party which would result in the potential transferee(s) (outside of the other Party's group) individually or jointly acquiring 50 per cent or more of the shares of the other Party 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 other Party.

The right of extraordinary cancellation for good cause shall remain unaffected.

In the above mentioned case, if the Insurer cancels the Policy, the Insurer shall refund the Premium on pro-rata basis for the balance number of years.

10.6.2 No automatic renewal

This Policy shall not automatically renew and nothing contained herein shall provide the Insured or the Insurer with any right or impose any obligation on the Insurer to renew or continue all or any portion of this Policy or to enter into a policy of similar import.

10.7 Review of terms; material change

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

10.7.2 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 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.

10.7.3 Upon becoming aware of a Material Change, the Insured shall, at its own expense, take any reasonable precautions which are necessary to prevent loss or damage.

10.7.4 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 20 Business Days' prior written notice to the other party.

10.8 Reimbursements

If after any payment by the Insurer in connection with this Policy, (i) 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) any of the Insured/s or their respective successors receive, directly or indirectly, amounts from any insurance, indemnification or other source which reduces the amount of loss actually incurred, then the Insured/s or such successor shall promptly, and in no event later than 60 days after such determination or receipt, reimburse or refund to the Insurer the amount overpaid.

10.9 Subrogation

10.9.1 The Insured/s 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.

10.9.2 In the event of any payment by the Insurer in connection with this Policy, the Insurer shall be subrogated to, and the Insured/s 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/s are unable to assign such rights to the Insurer, or if the Insurer desires, then, instead of assigning such rights to the Insurer, the Insured/s shall allow the Insurer to bring suit in their name. The Insured/s shall 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/s 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/s.

10.9.3 The Insured/s shall defend at their 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.

10.10 Law and jurisdiction

10.10.1 Policy Disputes

Any dispute concerning the construction, validity, interpretation of the terms, conditions, limitations and/or exclusions contained herein is understood and agreed by both the Insured and the Insurer to be adjudicated or interpreted in accordance with the Laws of India and only competent Courts of India shall have the exclusive jurisdiction to try all or any matters arising hereunder. The matter shall be determined or adjudicated in accordance with the law and practice of such Court.

10.10.2 Arbitration clause

If any dispute or difference shall arise as to the quantum to be paid under this Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of a sole arbitrator to be appointed in writing by the parties to the dispute/difference, or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of three arbitrators, comprising of two arbitrators, one to be appointed by each of the parties to the dispute/difference and the third arbitrator to be appointed by such two arbitrators. Arbitration shall be conducted under and in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any amendment thereto. The venue of the arbitration shall be _____, India

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration, as hereinbefore provided, if the Company has disputed or not accepted liability under or in respect of this Policy.

10.11 Construction

This Policy shall be construed in the manner most consistent with the relevant terms and conditions of this Policy without regard to authorship of language and without any presumption in favour of either party. The descriptions in the headings of this Policy are solely for convenience, and form no part of the interpretation or the terms and conditions of coverage. The words "include" or "including" in this Policy shall be deemed to be followed by the words "without limitation."

10.12 Inconsistency

In case of any difference or inconsistency in conditions between this Policy and the Performance Warranty, the terms and conditions of this Policy shall prevail and the Insured/s assumes any risk resulting from such difference or inconsistency.

10.13 Language

Save as otherwise explicitly agreed, 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 or, if in any other language, be accompanied by a translation into the English language. In the event of any conflict between the English text and the text in a different language the English text shall prevail

10.14 Currency

All statements of account, reports, financial statements, claims notifications, loss reports and all payments between the parties shall be reported in Indian Rupees. 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.

10.15 Notice

Any notice (including a Claim 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 any of the Insured/s, shall be delivered to the Named 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 General Insurance Company Limited
414 Veer Savarkar Marg,
Near Siddhivinayak Temple,
Prabhadevi, Mumbai- 400 025

If the Named 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.

10.16 Waiver and Amendment

The terms of this Policy may not be waived or amended except pursuant to a written endorsement executed and issued by the Insurer and consented to by the Named Insured.

10.17 No Benefit to Third Parties

Except as expressly set forth in this Policy, 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/s and their respective permitted successors and assigns. Without limiting the foregoing, no person, other than the Insured/s, whether or not such person has custody of Insured Modules will benefit from this insurance.

10.18 Assignment

This Policy and the rights and obligations hereunder are not assignable by the Insured/s without the prior written consent of the Insurer. The Insurer may assign this Policy to other Insurer without the consent of the Insured/s provided such other Insurer's financial strength rating (Moody's or Standard & Poor's) is equal to or better than that of the Insurer at the time of such assignment.

10.19 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/s concerning the subject matter of this Policy.

10.20 Sanctions

No 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.

10.21 Grievances

In case You are aggrieved in any way, You should do the following

- i. For resolution of any query or grievance, Insured may contact the respective branch office of The Company or may call us at toll free no. 1800 2666 or email us at insuranceonline@icicilombard.com or write to us at
 Grievance Redressal Officer
ICICI Lombard General Insurance Company Ltd.
 ICICI Lombard House, 414, Veer Savarkar Marg,
 Near Siddhi Vinayak Temple, Prabhadevi, Mumbai- 400025.
- ii. If you are not satisfied with the resolution provided, you may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section).
- iii. In case your complaint is not fully addressed by the insurer, you may use the Integrated Grievance Management System (IGMS) for escalating the complaint to IRDA. Through IGMS you can register your complaint online and track its status. For registration please visit IRDA website www.irda.gov.in. If the issue still remains unresolved, you may, subject to vested jurisdiction, approach Insurance Ombudsman for the redressal of the grievance.

The details of Insurance Ombudsman are available below:-

CONTACT DETAILS	JURISDICTION
AHMEDABAD 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@ecoi.co.in	State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.
BENGALURU Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No.57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru-560 078. Tel.:- 080-26652048 / 26652049 Email:- bimalokpal.bengaluru@ecoi.co.in	Karnataka.
BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp.Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email:- bimalokpalbhopal@ecoi.co.in	States of Madhya Pradesh and Chattisgarh.
BHUBANESHWAR Office of the Insurance Ombudsman,	State of Orissa.

62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461 / 2596455 Fax:- 0674-2596429 Email:-bimalokpal.bhubaneswar@ecoi.co.in	
CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196 / 2706468 Fax:- 0172-2708274 Email:- bimalokpal.chandigarh@ecoi.co.in	States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.
CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333668 / 24335284 Fax:- 044-24333664 Email:- bimalokpal.chennai@ecoi.co.in	State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).
DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 2323481/23213504 Email:- bimalokpal.delhi@ecoi.co.in	State of Delhi
ERNAKULAM Office of the Insurance Ombudsman, 2nd floor, Pulinat Building, Opp. Cochin Shipyard, M.G. Road, Ernakulum - 682 015. Tel.:- 0484-2358759/2359338 Fax:- 0484-2359336 Email:- bimalokpal.ernakulum@ecoi.co.in	Kerala, Lakshadweep, Mahe-a part of Pondicherry
GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204 / 2132205 Fax:- 0361-2732937 Email:- bimalokpal.guwahati@ecoi.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-65504123/23312122	States of Andhra Pradesh, Telangana and Union Territory of Yanam - a part of the Union Territory of Pondicherry.

<p>Fax:- 040-23376599 Email:- bimalokpal.hyderabad@ecoi.co.in</p>	
<p>JAIPUR Office of the Insurance Ombudsman, Jeevan Nidhi-II Bldg., Ground Floor, Bhawani Singh Marg, Jaipur - 302005. Tel.:- 0141-2740363 Email:- bimalokpal.jaipur@ecoi.co.in</p>	<p>State of Rajasthan.</p>
<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Building Annexe, 4th floor, 4, CR Avenue, Kolkata - 700 072. Tel.:- 033-22124339 / 22124340 Fax:- 033-22124341 Email:- bimalokpal.kolkata@ecoi.co.in</p>	<p>States of West Bengal, Bihar, Sikkim and Union Territories of Andaman and Nicobar Islands.</p>
<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2231330 / 2231331 Fax:- 0522-2231310. Email:- bimalokpal.lucknow@ecoi.co.in</p>	<p>District of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varansi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sulanpur, Maharajganj, Santkabirnagar, Azamgarh, Kaushinagar, Gorkhpur, Deoria, Mau, Chandauli, Ballia, Sidharathnagar.</p>
<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax:- 022-26106052 Email:- bimalokpal.mumbai@ecoi.co.in</p>	<p>States of Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.</p>
<p>NOIDA Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector-15, Gautam Budh Nagar, Noida U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email:- bimalokpal.noida@ecoi.co.in</p>	<p>States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautam Budh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
<p>PATNA Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road,</p>	<p>States of Bihar and Jharkhand.</p>

Bahadurpur, Patna - 800 006. Tel.: 0612-2680952 Email:- bimalokpal.patna@ecoi.co.in	
PUNE Office of the Insurance Ombudsman, Jeevan Darshan Building, 3rd Floor, CTS Nos. 195 to 198, NC Kelkar Road, Narayan Peth, Pune - 411 030 Tel: 020 -41312555 Email:- bimalokpal.pune@ecoi.co.in	States of Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

The updated details of Insurance Ombudsman are available on IRDA website: www.irdaindia.org, on the website of General Insurance Council: www.generalinsurancecouncil.org.in, Our website www.icicilombard.com or from any of Our offices.

List of Exhibit/s

- Exhibit A: Technical Conditions for Insured Modules**
- Exhibit B: Performance Warranty**
- Exhibit C: Notification of Insured Modules (template)**
- Exhibit D: Pre-Agreed Public Announcements**
- Exhibit E: Approved Test**
- Exhibit F: Pre – Agreed Marketing Materials**
- Exhibit G: EPC & O&M contract excerpts**

Exhibit A: Technical Conditions for Insured Modules

This Policy only covers those types of photovoltaic modules which confirm to the specifications set forth in the following table TC-1

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

provided that all such modules:

(i) have been so manufactured within a period of not more than six months prior to the [effective start date of the Performance Warranty as set forth in Exhibit B]

(ii) are labelled with a nameplate according to EN 50380, showing the manufacturer, a unique serial number, the product type and the nominal power rating as well as the applicable and valid certification mark for IEC-61215/61730 granted from an accredited NCB;

(iii) bear an internal, laminated, unique and identifiable serial number which matches the nameplate value and allows to identify the production line used for manufacturing the module;

(iv) the nominal power value of the nameplate having been verified for positive binning on a sample basis of 10% or up to 200 panels;

(v) have been manufactured according to a recipe which received product certification according to IEC-61215 from an accredited certification body listed as issuing NCB at IECCE that remains valid during the Liability Period; 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) were manufactured with a junction box which is equipped with reliable and appropriate bypass-diodes, and which was successfully checked against thermal run-away according to IEC-62979;

(vii) were manufactured with a recipe which was successfully checked against potential induced degradation (PID check in IEC-62804), long-term UV degradation and detachment of the junction box;

(viii) were manufactured with a bill of materials (BoM) that successfully passed an extended endurance test using one of the procedures as of a) PV+Test from TÜV-Rheinland+Solarpraxis, b) PVDI from Fraunhofer+VDE, c) AVP from PVEL, d) Thresher-Test from TÜV-SÜD, e) LST from TÜV-Rheinland-PTL;

(ix) are requested in the purchase contracts to fulfil the certification requirements listed in this Exhibit and are augmented with sufficient documentation from the manufacturer to proof certifications for the relevant bills of material (BoM);

(x) are in conformance with the design criteria determined for the solar park including location and climate conditions;

(xi) show no issues after delivery and installation like visual peculiarities, hotspots, mechanical damages, scratches, or other indications that can negatively impact the module power during the module lifetime;

(xii) have a valid performance warranty issued from the manufacturer to the Insured which is at least on the level as covered by this insurance policy and all prerequisites of the performance warranty are fulfilled like proper installation, acquisition of ownership, and diligent operations and maintenance;

Exhibit B: Performance Warranty

Exhibit C: 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				

Exhibit F: 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:

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

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*):

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

with

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

where $\sigma(\dots)$ 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.

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 10.2 of the Policy.

Date:
Signature :
Name:
Title:

Annexure I: 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:

$$\text{Contractual Obligations Refund} \\ = \text{Underperformance} * \text{Annual Maximum Amount of Contractual Obligations}$$

“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:

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

“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):

$\text{Underperformance} = \text{Insured Park Performance} - \text{Actual Park Performance}$
“Warranted Performance” means the warranted performance of the Photovoltaic Modules as set forth in the Performance Warranty.

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

3 Indemnification

- 3.1 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.:
- 3.1.1 The Indemnification for the Contractual Obligations shall be the lesser of:
 - 3.1.1.1 the monetary value the Insured actually suffers from a Breach in respect of the Contractual Obligations; or
 - 3.1.1.2 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.
- 3.2 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.

4 Adjustment of Insured Park Performance

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

- 4.1 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%.
- 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 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%.

5 Exclusions

The following Exclusions shall apply to Indemnification of Contractual Penalties:

- 5.1.1 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);
- 5.1.2 Any energy production shortfall resulting from:
 - 5.1.2.1 Any restrictions of access or otherwise to the Insured Project site imposed by a civil authority or a government whether central or local;
 - 5.1.2.2 Any erasure, loss, distortion or corruption of information on computer systems or other records or software programs; or
 - 5.1.2.3 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:
 - 5.1.2.4 Planned or rescheduled shutdown,
 - 5.1.2.5 Strikes or other work stoppage, or
 - 5.1.2.6 Any other reason other than related to repair or replacement of underperforming Photovoltaic Modules insured by this Policy.
- 5.1.3 Contractual Obligations in respect of:
 - 5.1.3.1 Lack of Sun, or
 - 5.1.3.2 Network availability.

Annexure II: Costs for Installation, Dismantling & Transportation

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