

#### Commercial Offices

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#### Headquarters

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03001 Alicante (Spain)

### SWISS RE: EFFICIENT PERFORMANCE WARRANTY



The Swiss Re performance warranty is a combination of risk underwriting and credit evaluation.

It follows surety bond practice, where Swiss Re carrier provides a direct and irrevocable commitment to Eurener customers (and their banks) to pay in the event that Eurener fails to meet its obligations under its 25 year performance warranty.

Swiss Re's obligation is to pay all valid claims presented by the surety holders which Eurener fails to address.

#### Warranty-based payment

The bond will therefore follow the minimum output warranted by Eurener under your 25 years performance warranty:

- deviation from the minimum power no greater than 10 % for the first 10 years of crystalline modules
- deviation from the minimum power no greater than 20% for the following 15 years.

#### BANKABILITY

Swiss Re backs Eurener's warranty with a direct obligation to pay valid claims

This obligation is unconditional and irrevocable.

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**Claiming Procedure**

In case of a valid claim under the bond, Swiss Re will retain the option of, either:

- Replace or pay for repairs to the affected panels, or
- Pay to the bond's beneficiary at the time of the claim the pro-rata cash amount based on the following formulas:
  - Panel total failure (meaning the panel does not produce any output): residual value formula where Swiss Re pays the panel's residual value based on a 25 years' straight line amortization basis.
  - Panel partial failure (meaning the panel generates output below minimum warranty level): the payout calculation covers the shortfall between the performance level under the warranty and the measured performance of the faulty module.

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- Performance Warranty structure follows the same principles Eurener's performance warranty and covers the full 25 years
- If Eurener goes insolvent, the obligation is not cancelled

**Options****Premium**

Cover applies 25 years, from day 1

**Standard**

Cover applies 20 years to match Eurener performance warranty after deductible period of 5 years.