

## Reinsurance Coverage Declaration

We herewith confirm that Munich Re has agreed to reinsure the Sales and Buyers Insurance Policy which will be issued by CPIC to:

Vietnam Sunergy Joint Stock Company ("VSUN")  
Lot III, Dong Vang Area, Dinh Tram Industrial Zone,  
Hoang Ninh Commune, Bac Giang province, Vietnam



The Sales and Buyers Insurance Policy is a Back-Stop for VSUN's Limited Warranty and protects both the manufacturer and its sales (Buyers) of photovoltaic modules, and which have been registered to be included under this insurance during the Policy Period of 1 April 2019–31 March 2020. The terms and conditions have been agreed upon, which include:

- Insurance limit dedicated exclusively to each PV project / Buyer (no "first-come-first-serve")
- Insurance Program insures VSUN's Limited Warranty, including Product Defect and Performance Output
- Significant insurance limit for 25 years, which does not decrease in later years and is non-cancellable (coverage persists even if VSUN becomes insolvent)
- VSUN's customers, whose panels have been registered with Munich Re, will enjoy an irrevocable and insurance-backed warranty which provides third-party beneficiary status to the insurance in case of insolvency or bankruptcy.
- Deductible does not erode the insurance limit
- PV projects are qualified for additional Munich Re insurance (Top-Up Cover / Option Cover)
- Immediate coverage (no waiting period)
- 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 VSUN).

Please note that this document is for reference only and the policy is only binding and active if the policy has been signed and the full premium has been paid.

Munich Reinsurance Company

*i.v. T. [Signature] i.v. J. [Signature]*

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 VSUN.

