

February 2, 2016

## Warranty Letter

PowerGuard Specialty Insurance Service is a reputable insurance Program Manager which markets, pre-underwrites and offers a broad spectrum of property and liability insurance services to the most discerning renewable energy clients worldwide. We, hereby, acknowledge that we offer warranty coverage to CSUN for claims against modules produced and registered by CSUN and its subsidiaries with 10-year warranty for material and workmanship and 25-year limited power output warranty as outlined herein:

- For Polycrystalline Products: within the first year, the output power shall not be less than 97.5 % of the minimum output power in CSUN's product datasheet, thereafter the loss of output power shall not exceed 0.7% per year, ending with 80.7% in the 25th year.
- For Monocrystalline Products: within the first year, the output power shall not be less than 96.5 % of the minimum output power in CSUN's product datasheet, thereafter the loss of output power shall not exceed 0.68% per year, ending with 80.18% in the 25th year.

This Warranty Insurance is non-cancellable\*, survives insolvency and bankruptcy, affords 3rd party rights to the policy in the event of bankruptcy and applicable to the covered CSUN modules delivered and reported to PowerGuard between December 31, 2015 and December 31, 2016.

\*Policy is non-cancellable by any party other than for non-payment of premium and fraudulent acts

For detailed information about terms and conditions of this Warranty Insurance, please contact CSUN.

Respectfully,



Mike McMullen  
Managing Principal  
PowerGuard Specialty Insurance Services

