

Hyundai Limited Warranty for PV Modules ("Limited Warranty")

Effective December 21, 2016

| | |
|---------------------------------|--|
| Customer Name | |
| Contract No. | |
| Date of Issue | |
| Project Name (If Applicable) | |

The following warranty ("Limited Warranty") is provided by Hyundai Heavy Industries Green Energy Co., Ltd. ("HYUNDAI") in regards to the photovoltaic modules ("MODULE(S)") supplied to the original end customer and subsequent owners at the original installation site (collectively referred to as "CUSTOMER"). The Warranties defined herein apply only to the MODULES which (a) are sold directly by HYUNDAI or through one of its authorized local distributors and (b) have a legible Hyundai Heavy Industries Green Energy Co., Ltd. logo and product serial number. The start date for all of the following warranties is the earlier of either: (i) the date of sale to the first CUSTOMER; or (ii) six (6) months after the dispatch of the MODULES from HYUNDAI's factory or warehouse ("Warranty Start Date"). HYUNDAI reserves right to revise the terms of this Limited Warranty without prior notice.

1. Product Warranty

HYUNDAI warrants to the CUSTOMER that the MODULES supplied shall, for the duration of ten (10) years from the Warranty Start Date ("Product Warranty Period"), be free from defects in materials and workmanship under normal application, installation, use, and service conditions. If the MODULES fail to conform to this warranty during this Product Warranty Period, HYUNDAI will at its sole option, and subject to the terms of this Limited Warranty, either repair or replace the MODULES or refund the purchase price as paid by the CUSTOMER. The remedy set forth in this paragraph shall be the sole and exclusive remedy available to the CUSTOMER for any product defect, and shall not be available beyond the Product Warranty Period for any reason whatsoever.

2. Performance Warranty

- A. HYUNDAI warrants to the CUSTOMER that for a period of one (1) year from Warranty Start Date the actual power output of the MODULES will be no less than 97% of the Nominal Power* at STC**, as specified on the date of sale in HYUNDAI's product datasheet. From the second year, the actual power output will decline annually by no more than 0.7% for a period of remaining twenty-four (24) years, so that by the end of the twenty-fifth (25th) year, an actual output of at least 80.2% of the Nominal Power* at STC**, as specified on the date of sale in HYUNDAI's product datasheet will be achieved.

If the MODULES fail to reach the guaranteed power output levels set out above provided that such loss in power is verified by HYUNDAI, HYUNDAI will replace such loss in power, at its sole and absolute discretion, by either: (a) providing to the CUSTOMER additional MODULES to make up for such loss in power; or (b) repairing or replacing the defective MODULES; or (c) refunding the purchase price paid to HYUNDAI for the MODULE(S) (the "Purchase Price") while taking into account an annual depreciation of four (4) % of the Purchase Price.

- B. The remedies set forth in this clause shall be the sole and exclusive remedies provided for any performance deficiencies, and shall not be available beyond the aggregate specified Performance Warranty Periods for any reason whatsoever.

3. Exclusions and Limitations

- A. A warranty claim under any of the foregoing Warranties must be filed within the applicable warranty period.
- B. The Warranties do not apply to any MODULE, which in HYUNDAI's sole and absolute judgment, has been subjected to:
- Unreasonable use, operation, or maintenance (without limitation including accident, fire or other casualty, misuse, negligence, or incorrect wiring or use of suitable fuels, oils or chemicals);
 - Any use or installation not in conformance with instructions furnished by HYUNDAI;
 - Any defects occurring due to modifications or parts not authorized in writing or supplied by HYUNDAI, or because of improper storage or handling of the MODULES, including, without limitation damage caused by improper treatment, overloading, electro-chemical or electrical influences, or any other circumstances that may arise through no fault of HYUNDAI;
 - Non-observance of HYUNDAI's installation-, user-, and maintenance instructions;
 - Repair or modifications by someone other than an approved service technician of HYUNDAI; or

Headquarter

Bundang First Tower, 55, Bundang-ro,
Bundang-gu, Seongnam-si,
Gyeonggi-do 13591, Korea

Factory

313, Soi-ro,
Soi-myeon, Eumseong-gun,
Chungcheongbuk-do 27711, Korea

- Power failure surges, lighting, flood, fire, accidental breakage, industrial disputes affecting any third party, government regulations, civil riot or war, or any other event outside HYUNDAI's control.
- C. The Product Warranty and Performance Warranties shall be applied exclusively of one another. HYUNDAI, at its sole option and in its sole discretion, will decide whether the cause of the claim is applicable to the Product Warranty or any of the Performance Warranties.
- D. HYUNDAI will decide, at its sole and absolute option, whether to collect replaced MODULES or not. In the case HYUNDAI decides to collect all or some of the replaced MODULES, HYUNDAI will cover transportation costs for returning the MODULES. In the case HYUNDAI decides not to collect any replaced MODULES, HYUNDAI will not cover any transportation costs for returning the MODULES. In any case, HYUNDAI will not cover any of the costs associated with the installation, removal, reinstallation, discarding or packaging of the MODULES. If the collected MODULES are found not to be covered under these Warranties at HYUNDAI's sole and absolute judgement, CUSTOMER is obliged to cover all associated costs mentioned above.
- E. In the event that any model or make of MODULES for which a claim is made under either of the foregoing Warranties have been discontinued or materially altered, HYUNDAI reserves the right to replace the MODULES with any other module type that may be different in output, size, color or material.
- F. Any repaired or replaced MODULES under these Warranties will hold only the remaining warranty period applicable to the original MODULES.
- G. The Warranties provided under this Limited Warranty shall only extend to MODULES that have been installed within the U.S.

4. Severability

If any court or competent authority finds any clause or portion of any clause of this Limited Warranty invalid, illegal, or unenforceable, that portion will be deemed to be deleted only to the extent required, and the validity and enforceability of the rest of the Limited Warranty shall not be affected.

5. Force Majeure

HYUNDAI shall bear no responsibility or liability for the non-performance or delay of any duties or obligations arising out of this Limited Warranty due to natural disasters, industrial disputes, government regulations, civil riot or war, or any other event outside HYUNDAI's control that is not reasonably known or understood at the time of sale of the MODULES.

6. Liability

THE FOREGOING WARRANTIES AND REMEDIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES, REPRESENTATIONS, OR CONDITIONS, EXPRESS OR IMPLIED, EITHER IN FACT OR BY OPERATION OF LAW, STATUTORY OR OTHERWISE, INCLUDING WARRANTIES OR CONDITIONS OF MERCHANTABILITY, NONINFRINGEMENT, AND FITNESS FOR A PARTICULAR PURPOSE. HYUNDAI NEITHER ASSUMES NOR AUTHORIZES ANY OTHER PERSON TO ASSUME FOR IT ANY OTHER LIABILITY IN CONNECTION WITH THE SALE, INSTALLATION, MAINTENANCE, OR USE OF THE GOODS. HYUNDAI SHALL BEAR NO RESPONSIBILITY OR LIABILITY WHATSOEVER FOR ANY DAMAGE OR INJURY TO PERSONS OR PROPERTY, OR FOR ANY OTHER LOSS OR INJURY RESULTING FROM ANY CAUSE WHATSOEVER ARISING OUT OF OR RELATED TO THE NEGLIGENT USE, MISUSE OR NEGLIGENT INSTALLATION OF THE MODULES. UNDER NO CIRCUMSTANCES SHALL HYUNDAI BE LIABLE FOR DAMAGES IN EXCESS OF THE PURCHASE PRICE OF THE APPLICABLE MODULE(S), NOR FOR ANY INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES, HOWSOEVER CAUSED. LOSS OF USE, LOSS OF PROFITS, LOSS OF PRODUCTION AND LOSS OF REVENUES ARE SPECIFICALLY EXCLUDED.

*"Nominal Power" is the power in watt peak that a MODULE generates in its maximum power point.
**"STC(Standard Test Conditions)" is as follows: (a) light spectrum of AM 1.5, (b) an irradiation of 1,000 W/m² and (c) a cell temperature of 25 °C. The measurements must be carried out at HYUNDAI or an independent test institute agreed to by HYUNDAI in advance, in accordance with IEC60904 as tested at the junction box connectors per the calibration and testing standards of HYUNDAI. These measurements will be considered valid at the production date of the MODULES with an equipment tolerance of ±3%. HYUNDAI's calibration standards shall be in compliance with the standards applied by international institutions accredited for this purpose.

Headquarter

Bundang First Tower, 55, Bundang-ro,
Bundang-gu, Seongnam-si,
Gyeonggi-do 13591, Korea

Factory

313, Soi-ro,
Soi-myeon, Eumseong-gun,
Chungcheongbuk-do 27711, Korea