

Limited Warranty

Voltaic440HC-BF

This Limited Warranty for Elios Voltaic brand crystalline solar photovoltaic modules (hereinafter referred to as the “Limited Warranty”) is issued by the Elios brand and applies exclusively to modules (as defined in Section 1 below).

Definition of Modules:

“Modules” are defined in this Limited Warranty as photovoltaic solar modules manufactured by Elios or its authorized manufacturers, legitimately bearing the “Elios” brand.

Limited Product Warranty —Twelve years of repair, replacement, or refund Remedy.

Subject to the terms and conditions of this Limited Warranty, Elios warrants to the customer that, for a period of one hundred forty-four (144) calendar months following the warranty start date (hereinafter referred to as the “Limited Product Warranty Period”), the modules, when installed, used, and serviced under normal operating conditions and in accordance with the Elios module installation manual and product technical specifications, will be free from any defects in materials, workmanship, or manufacturing that negatively affect the functioning of the modules.

This Limited Product Warranty does not cover any changes in appearance (including but not limited to color changes) or normal wear and tear (including but not limited to scratches, contamination, mechanical wear, rust, mildew, and other forms of natural degradation) that occur after delivery or installation of the modules.

This Limited Product Warranty does not warrant specific power output, which is exclusively covered under the clause “Limited Peak Power Warranty.”

Products for the residential market segment carry an extendable Product Warranty of up to 25 years upon commercial agreement. These products include Voltaic400HC-BF, Voltaic440HC-BF, and Voltaic600HC-BF.

Limited Peak Power Warranty

Subject to the terms and conditions of this Limited Warranty, Elios provides to the customer a Limited Peak Power Warranty with a term of twenty-five (25) years for single glass modules from the Warranty Start Date ("Limited Peak Power Warranty Period"):

- For Bifacial Mono-Crystalline single glass products: %2.0 for the first year from the Warrant Start Date, and %0.50 per year thereafter from the 2nd to the 25th year of the warranty period: with a power output standing at %86.0 of the Nominal Power at the end of the -25year warranty period.

For clarity, unless otherwise specified, terms used in this Limited Peak Power Warranty shall have the following meanings:

- "Nominal Power Output" means the power output measured for the modules under Standard Test Conditions, as indicated on its original nameplate, excluding any positive tolerance that may exist in the modules.
- "Standard Test Conditions" or STC: are as follows: (a) Light spectrum of AM 1.5 (b) Irradiance at 1,000W/m² (c) Cell temperature of 25°C at right angle irradiation. The measurements are carried out in accordance with IEC61215 as tested at the junction box terminals per the calibration and testing standards of Elios valid at the date of manufacture of the module. Elios' calibration standards shall follow the standards applied by international institutions accredited for this purpose.
- "Peak Power Output" means the power output that the modules generate in the relevant warranty period after the Warranty Start Date under STC as measured in accordance with IEC 61215, considering and corrected for any measurement uncertainty.
- "Degradation Rate" means any positive amount calculated in accordance with the following formula, expressed as a percentage:

$$\text{Degradation Rate} = \frac{\text{Nominal Power Output} - \text{Peak Power Output}}{\text{Nominal Power Output}} \times 100\%$$

For the avoidance of doubt, notwithstanding anything to the contrary herein, the Limited Peak Power Warranty for Bifacial products shall apply only to the front-side power output of such modules.

Exclusions

The Limited Product Warranty and the Limited Peak Power Warranty shall not apply to the following events or conditions:

1. Misuse, abuse, neglect, or accident: The modules have been subjected to misuse, abuse, neglect, or accident, except when caused by Elios or its affiliates during storage, transportation, or handling.
2. Improper installation, use, or maintenance: The modules have been installed, used, or serviced in a manner that does not strictly comply with the relevant provisions of the Elios module installation manual, product technical specifications, or cleaning guidelines.
3. Unqualified personnel: The modules have been installed, used, or serviced by personnel who lack the necessary qualifications or in violation of relevant laws and regulations.
4. Unauthorized alterations or combinations: The modules have been altered, repaired, replaced, or modified, or used in combination with other products not supplied by Elios, in a manner inconsistent with written instructions provided by Elios.
5. Relocation: The modules (including any repaired, replaced, or new modules supplied by Elios under this Limited Warranty) have been removed and reinstalled at a location other than the original installation site.
6. Tampered identification: The product type, nameplate, or serial number of the modules has been removed, altered, erased, or rendered illegible.
7. Improper system design or application: The design or layout of the photovoltaic system in which the modules are installed does not conform to the designated module application (certification) or does not meet applicable standards or requirements.
8. Improper use environment: The modules are installed in a mobile unit (except for photovoltaic tracking systems) or on offshore facilities.
9. Exposure to extreme or corrosive environments: Exposure of the modules to extreme environmental conditions or damage caused by drastic environmental changes, including but not limited to excessive heat, acidic rainfall (including snow), blowing sand, corrosive or salty air (e.g., marine environments), contaminated air, soil or groundwater, abnormal oxidation levels, mold, or proximity to fire, explosion, smoke, or charring.
10. Force majeure events: Damage caused by force majeure or natural disasters, including but not limited to lightning, hail, frost, snow, storms, tidal waves, floods, extreme temperatures, earthquakes, typhoons, tornadoes, volcanic eruptions, meteorites, ground motion, earth fissures, landslides, or animal damage.

11. Vandalism or third-party actions: Direct or indirect damage caused by vandalism, accidents, or acts beyond the control of Elios and its affiliates, including but not limited to riots, wars, insurrections, or civil disturbances.
12. External factors at the installation site: Damage caused by accidents at the photovoltaic power plant in which the modules are installed due to external factors, including but not limited to voltage fluctuations, power surges, excess current, power failure, poor electrical or mechanical engineering, untrained personnel, or other failures in the power supply system (whether caused by the customer's acts or omissions or by third parties).

In addition, the Limited Product Warranty and Limited Peak Power Warranty, shall not apply to modules for which Elios and its affiliates that sold the modules have not received all or part of the receivable derived from the sale of the modules (whether the customer is the debtor for the receivable or not). Where Elios exercises the right to reject warranty claim under this provision, the customer may pay the outstanding payment to Elios to get claim accepted. If the customer was not the debtor, then after the customer pays the outstanding payment, it can assert a claim against the actual debtor. To this end, Elios can assist the customer by issuing a debt transfer certificate.

Warranty Claim

Time for warranty claims

All claims under the Limited Product Warranty must be submitted in writing to Elios within the Limited Product Warranty Period. Similarly, all claims under the Limited Peak Power Warranty must be submitted to Elios within the Limited Peak Power Warranty Period. Elios reserves the right to reject any warranty claims that are submitted outside of the respective warranty period.

Burden of proof for warranty claims

In all circumstances, the burden of proof for any warranty claim made by the customer shall rest entirely upon the customer. A warranty claim will only be accepted if the customer provides sufficient documentary evidence to clearly demonstrate that the sole cause of the fault or nonconformity in the modules is a breach of the Limited Product Warranty and/or the Limited Peak Power Warranty.

Warranty claim procedures

The customer shall, as soon as it becomes aware of any instance of nonconformity with the Limited Product Warranty or the Limited Peak Power Warranty (such modules involved in the warranty claim hereinafter referred to as the “Claim Modules”), immediately notify Elios by email or any other accepted means of communication.

The customer shall provide the following information along with such notice:

- a. A detailed description of the cause of the claim and all related supporting documentation.
- b. Proof of purchase of the Claim Modules. If the customer did not purchase the Claim Modules directly from Elios or one of its affiliates, it shall provide purchase proof from the supplier traceable to the original supply contract or commercial invoice signed by Elios.
- c. The product type and serial number of the Claim Modules.
- d. Any additional supporting information reasonably requested by Elios to investigate the claim.

Elios will review and evaluate the claim.

Elios may require the customer to ship the Claim Modules back to the factory for testing if deemed necessary. Returned modules sent without prior authorization from Elios may be rejected.

If the Claim Modules returned are confirmed to be non-conforming with the Limited Product Warranty and/or Limited Peak Power Warranty, Elios will reimburse the customer for the actual shipping and insurance costs associated with returning the Claim Modules, based on the corresponding invoices provided by the customer.

Elios reserves the right, at its sole discretion, to conduct an on-site inspection and verification at the installation site of the Claim Modules.

If Elios decides to carry out an on-site inspection, it shall notify the customer in writing at least ten (10) working days in advance of its intended schedule.

Both parties shall cooperate fully and in good faith to enable a timely and effective inspection.

If the customer unreasonably refuses Elios’ on-site investigation and verification request, Elios shall have the right to postpone the processing of the claim until adequate and verifiable data are provided. If the data are not provided within a reasonable time, Elios may reject the related warranty claim.

Technical disputes

Any dispute regarding the technical facts relating to claims under this Limited Warranty shall be finally determined by an independent third-party testing organization.

Elios and the customer shall jointly appoint a reputable testing organization (hereinafter referred to as the “Third Party”) to determine the dispute.

Neither party shall unreasonably refuse to participate in the evaluation or delay the testing and evaluation process. Both parties shall provide full cooperation and access as required.

Before carrying out the testing and evaluation, the Third Party shall inform Elios and the customer of the test equipment’s power tolerance, which must be reflected in the final conclusions.

The Third Party shall act as an independent expert, adjudicate the disputed technical facts, and allow both parties a reasonable opportunity to make representations and counter-representations, which shall be considered in the final decision.

The conclusions reached by the Third Party shall be final, conclusive, and binding on both parties and shall constitute a mandatory prerequisite for the judicial assertion of any warranty claim.

All reasonable expenses incurred by the Third Party in performing the evaluation shall be paid in advance by the customer, including the cost of shipping the Claim Modules to the designated testing facility.

If the Third Party concludes that the Claim Modules do not conform to the Limited Product Warranty and/or the Limited Peak Power Warranty, Elios shall reimburse the actual testing and transportation costs paid by the customer.

Ownership of the claim modules

The ownership of the Claim Modules is transferred to Elios once the customer’s warranty claim is confirmed, and Elios provides replacements or refunds in accordance with the remedies provided in this Limited Warranty. Until such time, ownership of the Claim Modules shall remain with the Customer.

Remedy for Warranty Claims

Remedy under the Limited Product Warranty

Should Elios confirm that the Claim Modules are indeed not in conformity with the Limited Product Warranty, it shall, as its sole discretion, within a reasonable period either:

- a) Repair the Claim Modules at no charge to the Customer, or
- b) Provide Customer with replacement modules in place of the Claim Modules, or
- c) Provide a refund of the purchase price as evidenced by the original supply invoice provided by the customer, subject to an annual depreciation rate of 4% for single-glass modules or 3.33% for double-glass modules based on the purchase price.

Unless otherwise agreed by the parties, Elios shall ship the repaired or replacement modules in the same manner and to the same destination as specified in the original supply contract signed by Elios or one of its affiliates.

Shipping costs shall be paid in accordance with the terms specified in the original supply contract.

Remedy under the Limited Peak Power Warranty

If Elios confirms that the Claim Modules do not conform to the Limited Peak Power Warranty, it shall, at its sole discretion and within a reasonable period, choose one of the following remedies:

- a. Repair the Claim Modules at no charge to the customer; or
- b. Provide replacement modules in place of the Claim Modules; or
- c. Make up the difference to the guaranteed power output by providing additional modules at no cost to the customer, such that the total power output of the additional modules equals the amount of degradation in the Claim Modules, calculated as follows:

(Nominal Power Output–Peak Power Output of the Claim Modules) × Number of Claimed Modules

- d. Provide a refund of the purchase price as evidenced by the original supply invoice provided by the customer, subject to an annual depreciation rate of 4% for single-glass modules or 3.33% for double-glass modules based on the purchase price.

Exclusive remedy

The remedies available under the Limited Product Warranty and the Limited Peak Power Warranty as set forth above shall constitute the sole and exclusive obligations and liabilities of Elios to the customer under this Limited Warranty, as well as the sole and exclusive remedies available to the customer for the Claim Modules.

Elios will reimburse only those expenses expressly stipulated in this Limited Warranty. Costs and expenses associated with the removal of the Claim Modules, reinstallation of repaired or replacement modules, and any customs clearance charges incurred by the return of the Claim Modules (if applicable) shall be borne solely by the customer.

Elios' fulfillment of its warranty obligations under this Limited Warranty shall not extend or renew the Limited Product Warranty Period or the Limited Peak Power Warranty Period. The original warranty periods shall continue to apply to any repaired or replacement modules.

If production of the same type of Claim Modules has been discontinued, Elios shall have the right to replace the Claim Modules with another model differing in size, color, shape, and/or power output, provided that such replacements are functionally equivalent or superior.

Limitation of liability

- 1) Notwithstanding anything to the contrary herein, the warranties set forth in this Limited Warranty are in lieu of all other warranties, whether express, implied, or statutory — including, but not limited to, any implied warranties of merchantability, fitness for a particular purpose, or non-infringement. However, if the customer is identified as a “consumer” and the modules as a “consumer product” under the laws governing the protection of consumer rights in the country where the modules were first installed, then, to the extent required by applicable law, any implied warranties of merchantability, fitness for a particular purpose, or non-infringement shall be limited to the Limited Product Warranty Period or the Limited Peak Power Warranty Period, as set forth above — or to such shorter period as may be required by applicable law.

This Limited Warranty grants the customer specific legal rights, and the customer may also have other rights that vary by state, province, or jurisdiction. Such additional rights shall remain unaffected.

- 2) Unless otherwise provided by mandatory applicable law in the country where the modules were first installed, Elios shall not be liable for any of the following losses or damages:

- a) Personal injury or property damage;
- b) Any other loss or injury whatsoever arising out of or in connection with the modules (including, but not limited to, any defect in the modules or any issues resulting from their use or installation);
- c) Any incidental, consequential, or special damages resulting from any cause; and
- d) Lost power, lost profits, lost production, lost revenue, or lost interest caused by the non-usability of the modules — even if Elios was aware of the possibility of such damages.

Elios' liability for fraudulent or willful intent, gross negligence, or personal injury under applicable mandatory liability laws shall remain unaffected.

Notwithstanding any other provision of this Limited Warranty, including any case in which Elios is liable to compensate the customer, the total compensation paid or payable by Elios — and the total liability of Elios hereunder — shall not exceed the amount received by Elios as indicated in the original invoice for the Claim Modules. The limitations of liability under this Limited Warranty shall not apply to the extent that such limitations are restricted or prohibited by applicable mandatory law.

- 3) The customer acknowledges that the foregoing limitations on liability constitute an essential element of the relevant supply contract between the parties.

The customer further acknowledges that, in the absence of such limitations, the purchase price of the relevant modules would have been substantially higher.

Assignment

Upon written notice to Elios, the customer may assign this Limited Warranty to a new owner of the entire power plant project in which such modules were originally installed, provided that:

- i) The modules remain at their original installation site;
- ii) There are no outstanding payments due under the supply contract; and
- iii) The assignee agrees to be bound by the terms and conditions of this Limited Warranty.

If requested by Elios, the customer shall provide reasonable evidence of such succession or transfer of ownership. This Limited Warranty may not otherwise be assigned or transferred, and any attempt to assign or transfer it in violation of this Section shall be null and void.

Miscellaneous

Severability

If any portion of this Limited Warranty is held to be invalid, illegal or unenforceable under applicable law, or the application of such portion or provision to certain persons or in certain circumstances is held to be invalid, illegal or unenforceable, then the portion or provision shall be deemed to be changed and interpreted to accomplish the objectives of such portion and provision to the greatest extent possible under applicable law and the remaining portions or provisions of this Limited Warranty or the applicability of this Limited Warranty will remain unaffected, independent and valid.

Force majeure

Elios shall not be held responsible or liable in any way to the customer for any non-performance or delay in performing its obligations under this Limited Warranty due to events of force majeure, including but not limited to:

- Natural disasters, war, riots, or strikes;
- Unavailability of suitable or sufficient labor, materials, or production capacity;
- Technical or yield failures; and
- Any other unforeseen events beyond Elios' reasonable control, including technological or physical events or conditions not reasonably known or understood by Elios at the time of sale of the Claim Modules, or at the time the customer notifies Elios of the warranty claim.

In such cases, Elios' performance shall be suspended for the duration of the force majeure event and resume as soon as reasonably possible thereafter.

Governing Law and dispute resolution

Any dispute related to or arising out of this Limited Warranty, including without limitation any question regarding its existence, validity, breach, or termination, shall be referred to and finally resolved pursuant to the governing law clauses and dispute resolution procedures under supply contract between the original purchaser and Elios. As a condition to any obligation of Elios hereunder, Elios may require any Customer seeking to enforce this Limited Warranty to execute such additional agreements as may reasonably be required to enforce the terms of this section.