Hyundai Limited Warranty for PV Modules

("Limited Warranty" for Commercial/Utility)

Valid from November 1st, 2024 / HiN-TOOONI / HiN-TOOONJ

This limited warranty ("Limited Warranty") is provided by HD Hyundai Energy Solutions 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 HD Hyundai Energy Solutions 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 initial delivery to the CUSTOMER; or (ii) ninety (90) days 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 twelve (12) 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 ("Product Warranty"). 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, remedy the defect by one of the following options: (a) repairing or providing a replacement MODULES; or (b) refunding the purchase price paid to HYUNDAI for the MODULE(S) (the "Purchase Price") while taking into account an annual depreciation of 3.5% of the Purchase Price (first year deduction of 16% depreciation); or (c) refunding the current market price of an equivalent MODULE at the time of the claim. The remedies 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. Under the condition that MODULE(S) is in normal operation state without product defects, HYUNDAI warrants to the CUSTOMER that for a period of one (1st) year from Warranty Start Date the actual power output of the MODULES will be no less than 99.0% 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 0.4%p for a period of remaining twenty-nine (29th) years, so that by the end of the thirty (30th) year, an actual output of at least 87.4% of the Nominal Power* at STC**, as specified on the date of sale in HYUNDAI's product datasheet will be achieved. For the avoidance of doubt, this limited performance warranty shall apply only to the actual power output of the front-side of the MODULES. If the MODULES fail to reach the guaranteed power output levels set out above ("Performance Warranty") provided that such loss in power is verified and agreed 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 providing a replacement 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 3.5% of the Purchase Price (first year deduction of 16% depreciation); or (d) refunding the loss in power multiplied by the current market price of an equivalent MODULE at the time of the claim. The above remedies shall be the only one time for the failure module without the additional remedy.

B. The remedies set forth in this clause shall be the sole and exclusive remedies provided for any verified failure of the MODULES to reach the guaranteed power output levels set forth in Paragraph A above, and no other remedies shall be available beyond those specified in Paragraph A 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. For the avoidance of doubt, HYUNDAI shall not be liable for any warranty claims filed after the expiration of the MODULE's warranty period stipulated in clause 1 and clause 2 of this Limited Warranty.

B. The Warranties do not apply to any MODULE, which in HYUNDAI's sole and absolute judgment, has been subjected to:

(a) Damage and/or failure caused by use on anything other than a fixed building or installation that is specified in the MODULE's specification, installation manuals, operations manuals or labels as appropriate for installation of the MODULES. Damage and/or failure caused by use on a mobile unit including, but not limited to, vehicles, vessels, or any other mobile device or machine is excluded;
(b) Damage and/or failure caused by non-compliance with any applicable statute, regulation, code, or other governing law or rule;
(c) Damage and/or failure caused by installation of a MODULE not in conformance with the MODULE(s) specifications, installation manuals, and operation manuals, or labels (referred to collectively hereafter as "Non-Conforming") attached to the MODULE(s);

(d) Damage and/or failure caused by improper or Non-Conforming wiring, installation, or handling;
(e) Damage and/or failure caused by devices and/or parts other than the MODULE(s) or by mounting methods of such devices and/or parts;
(f) Damage and/or failure caused by improper, Non-Conforming, or incorrectly performed maintenance, operation or modification;
(g) MODULE(s) that have been moved from the original place of installation;
(h) Damage and/or failure caused by repairs not in accordance with HYUNDAI's instructions or specifications, installation manuals, operations manuals or labels;
(i) Damage and/or failure caused by Non-Conforming or inappropriate handling during storage, packaging or transportation; without limitation including damage caused by improper or Non-Conforming treatment, overloading, electro-chemical or electrical influences, or any other actions or circumstances that may occur through no fault of HYUNDAI;
(j) Damage and/or failure caused by external shock such as flying objects or external stress, including but not limited to electro-magnetic pulses, sonic booms, or objects striking or colliding with the MODULEs;
(k) Damage and/or failure caused by direct contact with chemical or environmental pollutants, including but not limited to soot, acid rain or snow, industrial chemicals (such as ammonia), or biological contaminants (such as mold or algae) present in air, soil, or water;
(l) Damage and/or failure caused by physical soiling(blowing sand) or obstruction due to external factors, including but not limited to bird droppings, leaves, animal excrement, or other debris causing shading or contamination of the MODULE(s) surface;
(m) Damage and/or failure caused by direct contact with salt water, including but not limited to sea spray or sea breezes carrying salt water;
(n) Damage and/or failure caused by acts of God, natural forces (earthquakes, tornados, floods, lightning, hurricanes, heavy snow, hail, etc.) and fire, power failures, power surges or other unforeseen circumstances that are beyond HYUNDAI's control;
(o) Damage and/or failure caused by terrorist acts, riots, war or other man-made disasters;
(p) External stains or scratches on a MODULE that do not affect performance of the MODULE;
(q) Damage and/or failure caused by sound, vibration, rust, scratching, or discoloration of cells or MODULES that is the result of normal wear and tear, aging or continuous use;
(r) Damage and/or failure caused by MODULE(s) installed in a location other than one specified in the MODULE's specifications, installation manuals, operations manuals or labels, or which exceeds operating conditions pursuant to Section 3.3 (1) of HYUNDAI's installation manual;
(s) Repair or modifications by someone other than an approved service technician of HYUNDAI; and/or
(t) The serial number or MODULE label has been removed, changed, deleted or made unrecognizable.

C. The Product Warranty and Performance Warranty shall be applied exclusively of one another. HYUNDAI, at its sole discretion, which shall be exercised reasonably by HYUNDAI, will decide whether the cause of the claim is reasonably covered by the Product Warranty or the Performance Warranty. For the avoidance of doubt, Performance Warranty shall not be applied if the lack of performance is caused by damages to or defects in the module components, such as module glass, module frame, junction box, bypass diodes, cable, connectors, ribbon, encapsulant and back sheet including the wire/ribbon soldering.

D. HYUNDAI will decide, at its sole and absolute option, whether to collect replaced MODULES or not. In cases where HYUNDAI decides to collect all or some of the replaced MODULES, HYUNDAI will cover shipping costs for returning the MODULES. In cases where HYUNDAI decides not to collect any replaced MODULES, HYUNDAI will not cover any shipping costs for returning the MODULES. HYUNDAI will cover reasonable cost of transportation to the relevant area for repair or replacement of defective MODULES, but after that, the cost of transportation (insurance, any taxes, duties, demurrages, or any other costs and expenses related to custom clearance or CUSTOMER's failure to cooperate) and replacement (installation, removal, reinstallation, etc.) must be paid by the CUSTOMER. 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 shipping and transportation costs mentioned above.

E. In any Case, HYUNDAI will not cover any of the costs associated with the installation, removal, reinstallation, discarding or packaging of the MODULES.

F. Under no circumstances shall HYUNDAI be liable for incidental, consequential or special damages, howsoever caused. Loss of use, loss of profits, loss of production, and loss of revenues are specifically and without limitation excluded.

G. 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, provided that the replacement MODULES generate the equivalent amount of energy as the original MODULES at the time of replacement.

H. Any repaired or replaced MODULES under these Warranties will hold only the remaining warranty period applicable to the original MODULES.

I. The Warranties provided under this Limited Warranty shall only extend to MODULES that have been installed within the U.S. Region.

J. CUSTOMER shall inspect the modules for any visible defects occurred during the transportation and notify HYUNDAI of such any defect within thirty (30) days from the date of delivery. If CUSTOMER fails to notify HYUNDAI of the visible defects within such period, such defected modules shall not be covered by the warranty provided herein and the Limited Warranty shall not be applied to such defected modules.

4. Severability/Assignment

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 voided only to the extent required, and the validity and enforceability of the rest of the Limited Warranty shall not be affected. Except to the extent expressly permitted herein, this Limited Warranty shall not be assigned or transferred by Customer, and any attempt to assign or transfer in violation of this paragraph shall be null and void. HYUNDAI expressly reserves the right to novate or assign its rights and obligations under this Limited Warranty to a third party with the demonstrated expertise and requisite resources needed to effectively discharge the obligations hereunder.

5. Assertion of Claims

In order to assert a claim under this Limited Warranty, CUSTOMER must (i) inform our MODULE's authorized reseller/distributor in writing of the alleged claim; or (ii) send written notification directly to HYUNDAI in the event that the authorized reseller/distributor no longer exists (e.g. due to discontinuance of business or bankruptcy). In Support of any such warranty claim, CUSTOMER must submit the original sales receipt or invoice as proof of purchase and time of purchase of the HYUNDAI MODULES(s), including the serial and model numbers, together with all other evidence supporting the claim. The assertion of the claim must occur no later than fourteen (14) days from the date that the defects occurred. The return of MODULE(s) to HYUNDAI may only occur after the written authorization of HYUNDAI has been given.

All notices intended for HYUNDAI should be addressed to:

Address: 477, Bundangsuseo-ro, Bundang-gu, Seongnam-si, Gyeonggi-do 13553, Korea
An electronic copy of the claim material should also be sent to: www.hd-hyundaies.co.kr

6. 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 acts of God, natural forces

(earthquakes, tsunamis, tornadoes, floods, lightning, hurricanes, heavy snow, hail, etc.) and fire, power failures, power surges or other unforeseen circumstances that are beyond HYUNDAI's control, as well as damage and/or failure caused by terrorist acts, riots, war or other man-made disasters or events including strikes, civil unrest, industrial disputes, government instability, epidemics, pandemics, or any other event outside HYUNDAI's control that is not reasonably known or anticipated at the time of sale of the MODULES.

7. Limitation of 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, PUNITIVE, EXEMPLARY, TREBLE, OR SPECIAL DAMAGES, HOWSOEVER CAUSED. DAMAGES FOR LOSS OF USE, LOSS OF PROFITS, LOSS OF PRODUCTION AND LOSS OF REVENUES ARE SPECIFICALLY EXCLUDED.

IF ANY PROVISION OF THIS LIMITED WARRANTY IS HELD UNENFORCEABLE OR ILLEGAL BY A COURT, ARBITRATION TRIBUNAL, OR OTHER BODY OF COMPETENT JURISDICTION, HYUNDAI RESERVES THE RIGHT TO AMEND ANY PROVISION, CLAUSE, OR APPLICATION OF THIS LIMITED WARRANTY TO THE MINIMUM EXTENT REQUIRED TO COMPLY WITH THE LAWS OF SUCH COURT OR OTHER BODY OF COMPETENT JURISDICTION AND ENABLING THE REST OF THIS LIMITED WARRANTY TO CONTINUE IN FULL FORCE AND EFFECT. FURTHERMORE, HYUNDAI SHALL RESERVE THE RIGHT TO AMEND ANY PROVISIONS OF THIS LIMITED WARRANTY FROM

TIME TO TIME IN ITS SOLE DISCRETION; HOWEVER, SUCH CHANGE SHALL NOT APPLY RETROSPECTIVELY.

8. Governing Law and Dispute Resolution

A. All matters arising from or relating to this Limited Warranty shall be governed by the laws of the State of California, without regard to its choice of law rules. The UN Convention on the International Sales of Goods shall not apply.

B. For any Dispute arising from or relating to this Limited Warranty or to the MODULES, the parties shall first attempt to resolve the dispute via informal means. If the dispute is not resolved after 60 days of informal settlement discussions, the parties shall finally resolve the dispute by binding arbitration seated in California and with the hearing venue in Orange County, California before a single arbitrator unless the parties agree in writing that a tribunal of 3 arbitrators is needed . The arbitration shall be administered by the Judicial Arbitration and Mediation Services ("JAMS") pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules. This arbitration shall be conducted in the English language and Judgment on the award may be entered in any court having jurisdiction.

C. The parties hereby waive any constitutional and statutory rights to sue in court and have a trial in front of a judge or a jury and the parties further agree that all claims and dispute shall be resolved by arbitration under this paragraph 8 of this Limited Warranty.

D. All claims and dispute within the scope of this Limited Warranty must be arbitrated on an individual basis and not on a class or collective basis, only individual relief is available. The claims of a CUSTOMER cannot be arbitrated or consolidated with those of any other CUSTOMER.

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*"**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/m^2 and (c) a cell temperature of 25 ℃. 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 institutions accredited for this purpose.