

This LIMITED WARRANTY STATEMENT (hereinafter referred to as the “Warranty Statement”) applies to Solar Photovoltaic Module(s) (hereinafter referred to as the “Module(s)”) supplied by Waaree Energies Limited (hereinafter referred to as “Waaree”) as mentioned below:

1. WS-40 Wp to WS-235 Wp Poly crystalline Arun series Module(s)
2. WS-XXX Wp Poly crystalline Aditya series Module(s) utilizing full cells
3. WS-XXX Wp Poly crystalline EDO series Module(s) utilizing full cells
4. WS-XXX Wp Poly crystalline EDO PRO series Module(s) utilizing full cells
5. WSD-XXX Wp Poly crystalline Aditya series Module(s) utilizing half cut cells
6. WSM-XXX Wp Mono crystalline Arka series Module(s) utilizing full cells
7. WSM-XXX Wp Mono crystalline EDO series Module(s) utilizing full cells
8. WSM-XXX Wp Mono crystalline EDO PRO series Module(s) utilizing full cells
9. WSMD-XXX Wp Mono crystalline Arka series Module(s) utilizing half cut cells
10. Bi-XX-XXX Wp bifacial Ahnay series module(s),

Note: XX denotes the model number depending on the construction of bifacial module
XXX denotes the power output of the module in Wp

Waaree provides the warranties set forth in Clause A (Limited & Conditional Product Warranty) and Clause B (Limited & Conditional Warranty for Power output) to the first user (hereinafter referred to as the “Buyer”), that the Module(s) shall be free from defects in material and workmanship that have an effect on the Module(s) functionality under normal application, installation, use and service. The said warranty shall be applicable for the periods stated herein, in each case commencing upon the earlier of (i) the date of purchase by the Buyer; or (ii) 180 days after Module(s) are dispatched from Waaree’s production factory (hereinafter referred to as the “Warranty Start Date”).

A. LIMITED & CONDITIONAL PRODUCT WARRANTY

Waaree provides for a period of 5 (Five) years for the model series no. 1 above and 10 (Ten) years for the model series no. 2, 3, 4, 5, 6, 7, 8, 9 & 10 above, limited and conditional Product Warranty subject to the conditions contained in this Warranty Statement (hereinafter referred to as “Term of Product Warranty”). If during the Term of Product Warranty, the Module(s) is/are found to be having Manufacturing Defects (for clarification purpose: “material or workmanship defects” are defined per IEC 61215-1 Clause 8 and IEC 61730-2 Clause 10.2 for visual defects), then Waaree will, at its sole discretion either (i) repair; or (ii) replace such Module(s) with similar Module(s); or (iii) refund the purchase price of the Module(s) without interest or any charge, as measured by considering 5% depreciation per year on original purchase price or the then prevailing price of similar Module(s) whichever is lower, provided that the then prevailing price does not exceed the original sale price at which the Buyer has purchased the Module(s); or (iv) provide supplementary Module(s) free of charge to the Buyer, for the balance Term of Product Warranty. It shall be liability of the customer to mount additional PV module at their own cost and expenses. This warranty is subject to the exclusions and limitations as mentioned in the Warranty Statement.

B. LIMITED & CONDITIONAL WARRANTY FOR POWER OUTPUT

Waaree provides a total 10 (Ten) years for the model series no. 1 above and 25 (Twenty five) years for the model series no. 2, 3, 4, 5, 6, 7, 8, 9 & 10 above, limited and conditional warranty (respectively for above mentioned Model & Series), hereinafter referred to as “Term of Power Output Warranty” with respect to power output, starting from the Warranty Start Date which shall be as per below:

FOR ALL ARUN SERIES MODULES:

- (i) During the first year, will exhibit a power output no less than 97.0% of the peak power under Standard Testing Conditions (STC) as follows: (a) light spectrum of AMG 1.5 (b) an irradiation of 1000 W/m² and (c) a cell temperature of 25 degrees centigrade at right angle irradiation at the end of first year. The measurement shall be in accordance with IEC 60904 & measurement system uncertainty shall be included in all actual power measurements.
- (ii) From 2nd to 10th year, the power output will decline annually by no more than 0.7% of the peak power under the STC. So at the end of 10 (Ten) years, at least 90.70% of peak power at STC can be achieved from the Warranty Start Date.

FOR ALL POLY CRSTALLINE ADITYA, EDO & EDO PRO SERIES MODULES:

- (i) During the first year, will exhibit a power output no less than 97.5% of the peak power under STC at the end of first year. The measurement shall be in accordance with IEC 60904 & measurement system uncertainty shall be included in all actual power measurements.
- (ii) From 2nd to 25th year, the power output will decline annually by no more than 0.7% of the peak power under the STC. So at the end of 25 (Twenty-five) years, at least 80.7% of peak power at STC can be achieved from the Warranty Start Date.

FOR ALL MONO CRYSTALLINE ARKA, AHNAY, EDO & EDO PRO SERIES MODULES UTILIZING FULL CELL:

- (i) During the first year, will exhibit a power output no less than 97% of the peak power under STC at the end of first year. The measurement shall be in accordance with IEC 60904 & measurement system uncertainty shall be included in all actual power measurements.
- (ii) From 2nd to 25th year, the power output will decline annually by no more than 0.7% of the peak power under the STC. So at the end of 25 (Twenty-five) years, at least 80.2% of peak power at STC can be achieved from the Warranty Start Date.

FOR ALL MONO CRYSTALLINE ARKA & AHNAY SERIES MODULES UTILIZING HALF CUT CELL:

- (i) During the first year, will exhibit a power output no less than 97.50% of the peak power under STC at the end of first year. The measurement shall be in accordance with IEC 60904 & measurement system uncertainty shall be included in all actual power measurements.
- (ii) From 2nd to 25th year, the power output will decline annually by no more than 0.65% of the peak power under the STC. So at the end of 25 (Twenty-five) years, at least 81.90% of peak power at STC can be achieved from the Warranty Start Date.

The actual power output of the Module(s) shall be determined for verification using STC only & measurement system uncertainty shall be included in all actual power measurements. The actual power output measurement is either carried out by a Waaree's facility or by a Waaree's recognized third party testing institute.

The warranted power output values of Module(s) shall be those measured under STC, so Degradation Rate (DR) shall be calculated in accordance with the following formula, expressed as a percent:

$$DR = 1.00 - [(Pot) / (PO0)]$$

Pot: means the power output of the Module(s), expressed in Watts, that a Module(s) generates at a given time in a year after the Warranty Start Date (t) in its 'Maximum Power Point' under STC, corrected for any measurement error.

PO0: means the original manufactured nameplate specification of the Module(s), expressed in Watts, as certified by Waaree and indicated on the Module(s), excluding any specified positive tolerance.

Note – For bifacial modules, power warranty shall be given for the power generated from front side of the module only.

C. WARRANTY EXCLUSIONS AND LIMITATIONS

This warranty shall not apply to any Module(s) which have been subjected to misuse, abuse, neglect, alteration, disassembly, improper Installation removal from its original installation, re-installation and/or application including improper wiring, non-observance of Waaree's installation or maintenance instructions, repair or modifications by third party other than an Waaree approved technician, failures due to power surges or surrounding equipment, improper connections resulting in hazardous reverse current or other events outside WAAREE'S control, accidental breakage, extreme thermal or environmental conditions or rapid changes in such conditions.

- I. There exists no warranty for the those Module(s) whose type or serial numbers appears to be changed, erased, removed, illegible or in any manner altered or tampered.
- II. This warranty does not apply to any alteration of the appearance of the Module(s) that does not affect the performance or functionality of the Module(s).
- III. This warranty does not cover any cost associate with on-site labour and any cost associated with the installation, removal, reinstallation, shipping or transportation of the Module(s) or any components, any customs clearance or any other cost of return or re-shipment of Module(s).
- IV. This warranty is not available for acts occurred as a result of Force Majeure like Acts of God/ Nature such as (but not limited to) lighting, earth-quake, fire, flood, acid rain, hurricane, cyclone, volcanic eruptions, landslides and other natural calamities, war, riots, strikes, warlike conditions, actions of third parties and other unforeseeable or unavoidable events that are not caused by or attributable to Waaree. In such cases, performance by Waaree of this Warranty Statement shall be suspended, without any liability whatsoever.
- V. This warranty does not apply to any deterioration in appearance due to naturally occurred scratches, stains, mechanical wear, rust, mold, degradation, discolouring, and other alteration that occurred after shipment from Waaree but do not affect the power generation performance or mechanical strength of the Modules.
- VI. This warranty does not apply to glass breakage where the event occurred due to external cause. Claims in the event of glass breakage shall only be enforceable to the extent that there was no external cause for the breakage (i.e. only breakage caused by the glass itself or the module is covered).
- VII. The warranty provided herein does not cover damage, malfunctions or service failures of the Module(s) caused by:
 - a) Defects and/or failures caused by devices and/or parts other than the Module(s) or by mounting methods of such devices and/or parts;
 - b) Defects and/or failures caused by defective wiring, installation, or handling;
 - c) Any damages caused by abrasion, artificial damage or animals are exempt from this warranty.
 - d) Defects and/or failures caused by inappropriate environmental conditions or installations not in conformance with Module(s) specifications, installation manuals, operation manuals, or labels attached to the Module(s);
 - e) Defects and/or failures caused by unauthorized maintenance, operation or modification regardless of whether such act is wilful misconduct or negligence;
 - f) Defects and/or failures caused by removal from the original place of installation;
 - g) Defects and/or failures caused by repairs not in accordance with Waaree's instructions;

- h) Defects and/or failures caused by inappropriate handling during transportation or storage;
- i) Negligent maintenance or non-performance of the periodic function checks of the system;
- j) Cosmetic variation, stains or scratches that do not affect power output;
- k) Use on mobile units such as vehicles;
- l) Exposure to voltages in excess of maximum system voltage specified in datasheet;
- m) If the serial number of the Module(s) have been altered, removed or made;
- n) The Buyer's (and/or its forwarding company) shall be responsible for inspecting and accepting the Module(s) delivered by Waaree. Any claim related and/or linked to damages in the packaging, such as impacts on pallets, will only be accepted by Waaree if these occur during delivery itself. In all other cases, damages should be claimed from the forwarding company of the insurance company.
- o) Wilful misconduct or negligence or other improper acts or omissions of the customer, its employees or agents, or other third parties.

- VIII. Waaree may, at its sole discretion, use its own equipment under STC or use a neutral third party for testing performance of Module(s), for those Modules for which the Buyer has raised its claim. If the results of such test prove beyond reasonable doubt that the Module(s) is/are not performing to the extent it was supposed to perform in generating the warranted percentage of its specified minimum power output during the Product Warranty Term and/or Term of Power Output Warranty, then Waaree will, at its sole option either (i) repair; or (ii) supply similar Module(s) as replacement; or (iii) provide such other supplementary Module(s) to match the aggregate shortage of power output from the warranted percentage of the power output. This is subject to Warranty Exclusions and Limitations. Repair or Replacement supply of Module(s) shall be performed free of charge only and only if the Module(s) is/are found to have manufacturing defect or short in output proved through the aforesaid test reports. Since the test(s) is/are performed with the consent of the Buyer, Waaree / selected third party's inspections and tests shall be final and decisive for the existence or non-existence of the defect, non-conformity and/or output shortage. In case the Buyer, decides to engage a neutral third party testing agency to conduct the tests with the prior written consent of Waaree, the cost of conducting such tests and the shipping charges for any allegedly detected Module(s) shall be paid by the Buyer and only in case the manufacturing defect is proved beyond reasonable doubts in such tests reports, Waaree will reimburse the actual cost incurred and paid by the Buyer to such third party agency subject to minimum amount deductions which are generally charged for such tests.
- IX. Notwithstanding anything contained herein Waaree shall not in any circumstances be liable to the Buyer or any third party for the death of any person or any loss, injury or damages to any person or property by use of the Module(s).
- X. After Replacement, the Module(s) with replaced Module(s) shall become the sole and exclusive property of Waaree.
- XI. In case of replaced Module(s), the Warranty is available only for the remaining term and the term of warranty shall not again start from the date of replacement of Module(s).
- XII. Return of any replaced Module(s) is/are not accepted unless prior written authorization in writing has been given by Waaree.
- XIII. Waaree may necessarily not supply the identical Module(s) owing to constant changes in technology but would supply similar Module(s) that may be available at the time of warranty claim. Waaree shall have a right to deliver another type (different in size, shape, colour and/or power) where Waaree has discontinued producing the Modules(s) being replaced under the claim.
- XIV. The installation of Module(s) requires great degree of skills, it should only be performed by a qualified and licensed professional, including, without limitation, licensed contractors and licensed electricians.
- XV. Repair, replacement, refund or supplementation of Module(s) on Waaree's discretion shall be the exclusive remedies under this Warranty Statement. Waaree hereby disclaims any other responsibility or liability, the Buyer waives all his legal rights upon accepting any of the remedies provided under this Warranty Statement.
- XVI. All warranty claims (with proof of defect) must be received within the Term of Product Warranty and/or Term of Power Output Warranty for this warranty to be effective. Any claim that accrued within the relevant Term of Product Warranty and/or Term of Power Output Warranty but brought even a single day after the expiry of the Term of Product Warranty and/or Term of Power Output Warranty shall not be entertained by Waaree and Buyer thereby discharges Waaree unconditionally against any claims of whatsoever nature with respect to the Module(s) covered under this Warranty Statement.
- XVII. The Warranty under this Warranty Statement shall apply only to those Modules towards which the 100% payment is made by the Buyer to WAAREE.

D. FORCE MAJEURE

This warranty is not available for acts occurred as a result of Force Majeure like Acts of God/ Nature such as (but not limited to) lightning, earth-quake, fire, flood, acid rain, hurricane, cyclone, volcanic eruptions, landslides and other natural calamities, other epidemics or circumstances beyond Waaree's control, war, riots, strikes, warlike conditions, actions of third parties and other unforeseeable or unavoidable events that are not caused by or attributable to Waaree. In such cases, performance by Waaree of this Warranty Statement shall be suspended, without any liability whatsoever.

E. PROCEDURE TO CLAIM WARRANTY

If the Buyer or permitted assigns of the Module(s) feels that they have a justified claim covered under this Warranty Statement, such person shall send a written notification within 30 (Thirty) days after the discovery of the defect giving rise to the warranty claim. Such written notification shall be sent directly to Waaree at their registered office address: Waaree Energies Limited, 602, Western Edge-I, Off. Western Express Highway, Borivali (East), Mumbai, Maharashtra, India or by electronic mail to waaree@waaree.com or may write the same to an authorized Waaree sales representative or nearest Waaree Branch office. The Warranty could be claimed only by the Buyer, at one time for one cause, as the case may be and not by both, or twice. No warranty claim shall be entertained by Waaree unless otherwise the same invariably includes the following information along with such Claim statement

- I. Name & address of the end customer, installer & respective seller(s), name of dealer/ distributor and details of previous claims made, if any, and nature of such claims
- II. Invoice copy with corresponding serial numbers
- III. Module type, purchase order & installation agreement
- IV. Installation test report conforming to IEC 62446/ IEC 60364-6
- V. Copy of periodical maintenance reports as required/ recommended by regional regulations and legal requirements
- VI. Acceptance protocol of handover after the installation was finished and the system connected to the grid with all relevant measured system
- VII. The address of place of installation in case it differs from the address of customer / end customer.
- VIII. A short but clear description of the problem at hand and what is claimed, as well as a short description of the tests which may have already been performed and with which tools, as well as their results
- IX. High quality pictures of the defective PV-module which show the defect including pictures of the system and surrounding environment
- X. In case of low power output, information on PV module, inverter, the circuitry / power plant layout and clear pictures of surroundings showing shadow and/or the shadow drawing/layout if made in an industry standard software
- XI. The requested warranty performance and reason of claim, etc.

Waaree will not accept any returned Module(s) without a prior lodged compliant or a prior written authorization given by Waaree. Any false information in the warranty claim shall result in rejection of the claim without prejudice to Waaree's further remedies under the law.

F. WARRANTY TRANSFER

Notwithstanding anything to the contrary in this Warranty Statement, the warranties provided herein shall apply only so long as the Module(s) warranted hereby are owned by the Buyer who has purchased the Module(s) for its, his, or her own use and not for purposes of resale, lease or any other form of alienation. However, this warranty may be transferred or transmitted by obtaining a prior written consent of Waaree, provided that the Module(s) remain(s) installed continuously "as it is" including the place of installation at the time of registration of warranty. Any transferee is subject to all the exclusions, limitations and conditions set forth herein.

G. DISCLAIMERS

WAAREE HEREBY MAKES NO WARRANTIES, EXPRESS OR IMPLIED IN RESPECT OF THE MODULE(S) OTHER THAN THE WARRANTIES MADE HEREIN, AND SPECIFICALLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE/ USE, OR APPLICATION, AND ALL OTHER OBLIGATIONS OR LIABILITIES ON THE PART OF WAAREE UNLESS SUCH OTHER WARRANTIES AND OBLIGATIONS ARE AGREED TO IN WRITING BY WAAREE. WAAREE OR ITS DIRECTORS OR ITS EMPLOYEES SHALL NOT BE RESPONSIBLE FOR ANY SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES ARISING FROM THE USE OR LOSS OF USE OF OR FAILURE OF THE MODULE(S) AS WARRANTED, INCLUDING BUT NOT LIMITED TO DAMAGES FOR LOST SERVICES, LOSS OF PROFITS OR SAVINGS, GOODWILL AND EXPENSES ARISING OUT OF THIRD-PARTY CLAIMS.

H. LIMITATION OF LIABILITY

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WAAREE HEREBY DISCLAIMS, AND SHALL HAVE NO RESPONSIBILITY OR LIABILITY WHATSOEVER FOR, DAMAGE OR INJURY TO PERSONS OR PROPERTY OR FOR OTHER LOSS OR INJURY RESULTING FROM ANY CAUSE WHATSOEVER ARISING OUT OF OR RELATED TO ANY OF ITS MODULE(S) OR THEIR USE. WAAREE UNDER NO CIRCUMSTANCES SHALL BE LIABLE TO THE BUYER, OR TO ANY THIRD PARTY CLAIMING THROUGH OR UNDER THE BUYER, FOR ANY LOST PROFITS, LOSS OF USE, OR EQUIPMENT DOWNTIME, OR FOR ANY INCIDENTAL, CONSEQUENTIAL OR SPECIAL DAMAGES OF ANY KIND, HOWSOEVER ARISING, RELATED TO THE MODULE(S), EVEN IF WAAREE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WAAREE'S AGGREGATE LIABILITY, IF ANY, IN DAMAGES OR OTHERWISE, SHALL NOT EXCEED THE PURCHASE PRICE PAID TO WAAREE BY THE BUYER FOR THE MODULE(S) THAT GAVE RISE TO THE WARRANTY CLAIM. THE BUYER ACKNOWLEDGES THAT THE FOREGOING LIMITATIONS ON LIABILITY ARE AN ESSENTIAL ELEMENT OF THE WARRANTY STATEMENT AND THAT IN THE ABSENCE OF SUCH LIMITATIONS THE PURCHASE PRICE OF THE MODULE(S) WOULD BE SUBSTANTIALLY DIFFERENT.

I. TECHNICAL DISPUTES

In the event of any dispute between Waaree and the Buyer as to the validity of any claim made under this Warranty Statement, an ISO 17025 accredited test laboratory recognised by Waaree at its sole and absolute discretion shall be called upon to judge the claim. Any measurements will be conducted in accordance with IEC 60904 standards and under STC. All fees and expenses associated with engaging such institutes will be borne by the losing party.

J. GOVERNING LAW

Any claim or dispute arising under or in connection with this Warranty Statement shall be brought exclusively in the Courts of Mumbai, India and warranty herein shall be governed by Indian Laws. This clause shall override any purchase order/contract/agreement or any document which mentions some other governing law and jurisdiction, unless an amendment is carried to that effect in this Warranty Statement and mere signing of purchase order/contract/agreement having overriding clause will not affect this Warranty Statement.

K. SEVERABILITY

If any part, provision or clause of this Warranty Statement or the application thereof to any person or circumstances, is held invalid, void or unenforceable, such holding shall not affect and shall leave all other parts, provisions, clauses or applications of this Warranty Statement, and to this end such other parts, provisions, clauses or applications of this Warranty Statement shall be treated as severable.

L. NO OTHER EXPRESS WARRANTY

Except as otherwise provided by applicable statutory law or unless modified in writing and signed by an authorised signatory of Waaree, the Limited Warranty set forth herein is the only express warranty (whether written or oral) by Waaree applicable to the Products and no one is authorized to restrict, expand or otherwise modify this Limited Warranty.

WARRANTED POWER PERFORMANCE TABLE

(Applicable for all Arun series modules of 1000 V & 1500 V)

Year	Rate of Degradation	Power output
1st Year	3.00%	97.00%
2nd Year	0.70%	96.30%
3rd Year	0.70%	95.60%
4th Year	0.70%	94.90%
5th Year	0.70%	94.20%
6th Year	0.70%	93.50%
7th Year	0.70%	92.80%
8th Year	0.70%	92.10%
9th Year	0.70%	91.40%
10th Year	0.70%	90.70%

(Applicable for all Poly crystalline Aditya, EDO & EDO PRO series modules of 1000 V & 1500 V)

Year	Rate of Degradation	Power output
1st Year	2.50%	97.50%
2nd Year	0.70%	96.80%
3rd Year	0.70%	96.10%
4th Year	0.70%	95.40%
5th Year	0.70%	94.70%
6th Year	0.70%	94.00%
7th Year	0.70%	93.30%
8th Year	0.70%	92.60%
9th Year	0.70%	91.90%
10th Year	0.70%	91.20%
11th Year	0.70%	90.50%
12th Year	0.70%	89.80%
13th Year	0.70%	89.10%
14th Year	0.70%	88.40%
15th Year	0.70%	87.70%
16th Year	0.70%	87.00%
17th Year	0.70%	86.30%
18th Year	0.70%	85.60%
19th Year	0.70%	84.90%
20th Year	0.70%	84.20%
21st Year	0.70%	83.50%
22nd Year	0.70%	82.80%
23rd Year	0.70%	82.10%
24th Year	0.70%	81.40%
25th Year	0.70%	80.70%

(Applicable for all Mono crystalline Arka, Ahnay, EDO & EDO PRO series modules utilizing full cell of 1000 V & 1500 V)

Year	Rate of Degradation	Power output
1st Year	3.00%	97.00%
2nd Year	0.70%	96.30%
3rd Year	0.70%	95.60%
4th Year	0.70%	94.90%
5th Year	0.70%	94.20%
6th Year	0.70%	93.50%
7th Year	0.70%	92.80%
8th Year	0.70%	92.10%
9th Year	0.70%	91.40%
10th Year	0.70%	90.70%
11th Year	0.70%	90.00%
12th Year	0.70%	89.30%
13th Year	0.70%	88.60%
14th Year	0.70%	87.90%
15th Year	0.70%	87.20%
16th Year	0.70%	86.50%
17th Year	0.70%	85.80%
18th Year	0.70%	85.10%
19th Year	0.70%	84.40%
20th Year	0.70%	83.70%
21st Year	0.70%	83.00%
22nd Year	0.70%	82.30%
23rd Year	0.70%	81.60%
24th Year	0.70%	80.90%
25th Year	0.70%	80.20%

WARRANTED POWER PERFORMANCE TABLE

(Applicable for all Mono crystalline Arka & Ahnay series modules utilizing half cut cell of 1000 V & 1500 V)

Year	Rate of Degradation	Power output
1st Year	2.50%	97.50%
2nd Year	0.65%	96.85%
3rd Year	0.65%	96.20%
4th Year	0.65%	95.55%
5th Year	0.65%	94.90%
6th Year	0.65%	94.25%
7th Year	0.65%	93.60%
8th Year	0.65%	92.95%
9th Year	0.65%	92.30%
10th Year	0.65%	91.65%
11th Year	0.65%	91.00%
12th Year	0.65%	90.35%
13th Year	0.65%	89.70%
14th Year	0.65%	89.05%
15th Year	0.65%	88.40%
16th Year	0.65%	87.75%
17th Year	0.65%	87.10%
18th Year	0.65%	86.45%
19th Year	0.65%	85.80%
20th Year	0.65%	85.15%
21st Year	0.65%	84.50%
22nd Year	0.65%	83.85%
23rd Year	0.65%	83.20%
24th Year	0.65%	82.55%
25th Year	0.65%	81.90%