

PRODUCTS LIABILITY INSURANCE POLICY

Policy No.: 10528003901822577447

This Policy comprises mainly the Schedule, Scope of Cover, Exclusions, Treatment of Claim, Insured's Obligations, General Conditions, and Special Provisions, including also the Proposal of insurance together with its attachments as well as any additions to be made, from time to time, by the Company in the form of Endorsement.

Whereas the insured named in the Schedule hereto has made to Ping An Property & Casualty Insurance Company of China (hereinafter called “the Company”) a written Proposal which together with any other statements made by the insured for the purpose of this Policy is deemed to be incorporated herein and has paid to the Company the premium stated in the Schedule.

Now this policy of insurance witnesses that subject to the terms and conditions contained herein or endorsed hereon the Company shall indemnify the Insured for the loss or damage sustained insured machinery and equipment during the period of insurance stated in the Schedule in the manner and to the extent hereinafter provided.

By Ping An Property & Casualty
Insurance Company of China, Ltd

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Date of Issue: Nov. 11, 2022

Place of Issue: Shenzhen, China

Please read this Policy and make certain it is in accordance with your requirements.

SCHEDULE

Types of insurance	: Products Liability Insurance
Insurance policy No.:	10528003901822577447
Insured	: GUANGDONG SUPERPACK TECHNOLOGY Co.,Ltd
Period	: From 0:00 Nov. 14, 2022 to 24:00 Nov. 13 2023 Beijing Time
Location	: 701 room of the 6 th building on No.23Jiabin Road, Huangjiangzhen, Dongguan, Guangdong
Insurance Products	: Lithium-ion battery pack, battery
Territorial Limit	: Worldwide including USA & Canada
Jurisdiction	: Worldwide including USA & Canada
Limit of Indemnity	: Limit for each accident compensation: USD3,000,000.00 Including: Limit for each accident to property loss: USD 3,000,000.00 Limit for each accident to injured person: USD 3,000,000.00 Limit for each accident to individual injured person: USD 3,000,000.00 Limit in aggregate: USD 3,000,000.00
Policy form	: Claims Made Basis
Retroactive Date	From policy Inception date, Nov. 12, 2018
Turnover	USD 15,000,000.00
Excess	For each other accident, this policy applies deductible of USD10,000.00 or 10% of total loss, subject to the higher one.
Rate	: 0.1%
Total Premium	: USD 15,000.00

- Extension Clauses** :
1. Products Guarantee Exclusion
 2. Damage to "Your Product" Exclusion
 3. Damage to "Your Work" Exclusion
 4. Damage to Impaired Property or not Physically Injured Exclusion
 5. Total Pollution Exclusion
 6. Completed Operations Liability Exclusion
 7. Contractual Liability / Hold Harmless Agreements Exclusion
 8. Absolute Silica Exclusion
 9. M Lead Exclusion (ISO CG 26 51)
 10. Consequential Financial Loss Exclusion
 11. Electromagnetic Radiation Exclusion Clause
 12. Efficacy Risks Exclusion
 13. Punitive And Exemplary Damages Exclusion
 14. Terrorism Exclusion Clause
 15. Total Asbestos Exclusion Clause
 16. Misuse of Product Exclusion Clause
 17. Electronic Data Exclusion Clause
 18. Subrogation Waiver
- Insurer** : Ping An Property & Casualty Insurance Company of China, Ltd. Shenzhen Branch
- Special provisions** :
1. Product& model:Battery :Li-ion battery pack, battery module Territorial Limit: Worldwide including USA & Canada.
 2. This insurance policy cannot be used for any form of advertising;without the written permission of China Ping An Property Insurance Co., Ltd., the insured shall not use "China Ping An Property Insurance Co., Ltd." in any form of advertising, product packaging and other public materials. Co., Ltd. "brand image logo and name," China Ping An Property and Casualty Insurance Co., Ltd. "reserves the right to claim any form of trademark infringement, to restore reputation, and to bring legal proceedings. This insurance policy cannot be used for any form of advertising: without the written permission of China Ping An Property Insurance Co., Ltd., the insured shall not use "China Ping An Property Insurance Co., Ltd." in any form of advertising, product packaging and other public materials. Co., Ltd."brand image logo and name," ChinaPing An Property and Casualty Insurance Co., Ltd. "reserves the right to claim any form of trademark infringement, restore reputation, and initiate legal proceedings.
 3. The third party of this policy only refers to the end consumer, and does not include the manufacturer or warehouse in any production, transportation, etc
 4. It is agreed and understood that insurer shall indemnify the insured if the insured shall become legally liable pursuant to the law for the claims

made against the insured from bodily injury or death or damage to property of the persons using, consuming or handling the insured products or commodity. and for this policy the “persons” is only refers to the terminal customers.

5. Gold and silver, jewelry, coin and currency, securities, bills, stamp, curio, documents, account books, technical data, chart, creature and plant, and other property whose value is incapable to be identified.
6. The insured product is reasonably declared based on the actual sales in the past. If it is selectively insured, it will be paid proportionally when the insurance is released.
7. Personal injury and/or property damage caused by any insured product's failure to properly fulfill its purpose or function and / or performance, quality, suitability, or durability level assured by the insured is excluded from this policy.

Product Liability Insurance Clause

General Provisions

Article 1. This insurance contract is composed of insurance clauses, insurance applications, insurance policies, insurance certificates and endorsements. Any agreements concerning to this insurance contract shall be in written form.

Article 2. All kinds of government organs, enterprise and state-owned enterprises, individual economic organizations and other organizations in the People's Republic of China can become the insured under this insurance contract.

Insuring Agreement

Article 3. The insurer shall indemnify the insured in accordance with this insurance contract if the insured shall become legally liable pursuant to the law of the People's Republic of China (exclusive of Hong Kong, Macao and Taiwan) for the claims made against the insured for the first time arising from bodily injury or death or damage to property of the persons using, consuming or handling the insured products or commodity, or of any other persons consequent upon an occurrence taking place in the covered territory within the retroaction period caused by products or commodity manufactured or sold by the insured stated in the insurance contract.

Article 4. If the insured is brought a suit or applied for arbitration upon occurrence of an insured event, The insurer shall also be liable for the arbitration or litigation costs payable by the insured and any necessary and reasonable expenses (hereinafter referred to as "legal expenses") which is subject to the prior written approval of the insurer according to this insurance contract.

Exclusions

Article 5. The insurer shall not be liable for any losses, expenses and the liabilities due to the following causes:

- (1) Intentional acts or gross negligence of the insurance applicant, the insured and their representatives;
- (2) War, hostilities, military actions, armed conflicts, strikes, riots, insurrection, terrorist activities;
- (3) Nuclear radiation, nuclear explosion, nuclear pollution and other radioactive pollution;
- (4) Atmospheric pollution, land pollution, water pollution, and other various forms of pollution,;
- (5) Acts of administration or justice;

Article 6. The insurer shall not be liable for the following losses, expenses and liabilities:

- (1) Bodily injury or death of the insured or its employees, and loss of property owned or managed by the insured of its employees;
- (2) Contractual liabilities that shall be borne by the insured, except for the liability of economic indemnity that shall still be borne by the insured without the contract;
- (3) Penalties, fines, and punitive indemnity;
- (4) Mental injury compensation;
- (5) Indirect losses;
- (6) Claims that have been known or can be reasonably foreseen by the insurance applicant and the insured before applying for insurance;
- (7) Any losses on the products of the insured;
- (8) Any losses due to return, replacement or reclaim of the products;
- (9) Any loss of use or replacement of insured products as parts or components, when used by other manufacturers to produce parts of other commodity or products, because the insured products fail to fulfill their required functions due to their defects, shortage or dangerous conditions, causing the other commodity or products unusable or scrapped. However, the losses on other commodity or products due to any sudden and accidental physical damages of the insured products after the expected functions of the insured products are fulfilled are exclusive from this clause;
- (10) The liabilities for damages on airplanes or vessels caused by the products of the insured;
- (11) The deductibles set forth in this insurance contract.

Article 7. The insurer is not liable for the losses, costs and liabilities exclusive from the scope of cover.

Limit of Indemnity And Deductible

Article 8. The Limit of Indemnity, including the Limit of Indemnity per event, Limit of Indemnity per person per event, Limit of Indemnity for bodily injury and death per event, Limit of Indemnity for property loss per event, and the aggregate Limit of Indemnity, shall be determined by the insurance applicant and the insurer through negotiation and specified in the insurance contract.

Article 9. The deductible per event shall be determined through negotiation by the insurance applicant and the insurer at reaching the contract and specified in the insurance contract.

Insurance Period

Article 10. Unless specified otherwise, the insurance period shall be one year, the time of commencement and termination being subject to the stipulation in the policy.

Insurance Premium

Article 11. The premium shall be paid to the insurer in advance while signing the insurance contract according to the predicted sales amount of the insured within the insurance period. Upon expiration of the insurance period, the insured shall inform the insurer in writing of the actual sales amount during the insurance period, as the basis for calculating the actual premium. If the actual premium is higher than that paid in advance, the insured shall make up the difference; on the contrary, if the premium paid in advance is higher, the insurer shall refund the difference, but in any case, the actual premium shall not be lower than the stipulated minimum premium.

The insurer shall have the right to require the insured at any time within the insurance period to provide the data of the actual sales amount during a certain period. The insurer shall have the right to assign personnel to inspect relevant account book of the insured or to record and verify the above data.

The Obligations Of The Insurer

Article 12. Once this contract is concluded, the insurer shall timely issue the insurance policy or other insurance certificates to the insured.

Article 13. If the insurer, based on the provision of the Article 23, considers the evidence and information provided by the insured incomplete, it shall promptly notify the insurance applicant and the insured once and for all with a request to provide the insurer with additional evidence or information.

Article 14. The insurer shall, in a timely manner after the receipt of a claim for payment of the insurance benefits from the insured, ascertain and determine whether the claim is within the liability of the insurer; in case of complicated situation, the insurer shall ascertain and determine as quickly as possible after the basic information used for determining whether the claim is within the liability of the insurer is completely collected.

The insurer shall notify the result to the insured, and shall fulfill its obligations for such payment within ten (10) days after an agreement is reached with the insured on the amount of payment. If the insurance contract specifies the period within which the payment of the insurance benefits shall be made, then the insurer shall fulfill its obligation for payment of the insurance benefits as specified in the insurance contract. After the insurer has made determination according to the above provision, if the event is not covered in this Policy, it shall issue to the insured a rejection letter and states the reasons of declining payment of the insurance benefits within three (3) days from the date of determination.

Article 15. If the amount of payment of the insurance benefits cannot be determined within sixty (60) days of receipt of the claim for payment of the insurance benefits, and relevant evidence and information thereof, then the insurer shall effect payment of the minimum amount which can be determined by the evidence and information obtained. The insurer shall pay the balance after the final amount of payment of the insurance benefits is determined.

The Obligations Of The Insurance Applicant And The Insured

Article 16. If the insurer, prior to the conclusion of an insurance contract, inquire about the subject matter of the insurance or person to be insured, the applicant should make a full and accurate disclosure.

The insurer shall have the right to terminate the insurance contract, in the case that the applicant intentionally or gross negligently fails to perform such obligation of making a full and accurate disclosure specified in the

preceding paragraph to the extent that it would materially affect the insurer's decision whether or not to underwrite the insurance or whether or not to increase the premium rate.

The contractual cancellation right under the preceding paragraph shall be extinguished if not exercised for thirty (30) days, commencing on date when the insurer knows the grounds of termination. And the insurer can not cancel the contract, if the contract has been established for more than two years; in case of occurrence of insured event, the insurer shall bear obligation for payment of insurance benefits.

If any applicant intentionally fails to perform its obligation of making a full and accurate disclosure, the insurer shall bear no obligation for making any payment of the insurance benefits, or for returning the premiums paid, for the occurrence of the insured event which occurred prior to the termination of the contract.

If an applicant gross negligently fails to perform its obligation of making a full and accurate disclosure and this materially affects the occurrence of an insured event, the insurer shall bear no obligation for making any payment of the insurance benefits for any insured event occurring before the termination of the contract, but may return the premiums paid.

If the insurer has known the information that the insured fails to make a full and accurate disclosure, the insurer can not terminate the contract; in case of occurrence of the insured event, the insurer shall bear the obligation for payment of the insurance benefits.

Article 17. Unless otherwise specified, the insurance applicant should pay the insurance premiums upon entering into this contract.

In case that the insurance premium is agreed to pay in lump sum and the insurance applicant pays the insurance premium after the date agreed, the insurer is not liable for the insured events happened prior to the payment.

In case that the insurance premium is agreed to pay by installment, the insurer shall be liable for indemnify according to the proportion between the total amount of premium collected by the insurer prior to the occurrence of the insured event and the premium amount payable by the insurance applicant, which means the total premium the insurance applicant shall pay to the insurer by installment under the agreement up to the date the insured event occurred.

Article 18. The insured shall observe all the state laws and regulations with respect to product quality and safety, and any other regulations associated therewith, strengthen management, take reasonable precautions to avoid or reduce the occurrence of the insured event.

The insurer may inspect the insured's buildings, machines, equipment, work, products or commodity, and propose written suggestions to the insurance applicant or the insured to eliminate risks and latent problems undermining the safety of the subject matter of the insurance, which shall be conscientiously implemented by the insurance applicant and the insured. However, the above mentioned inspection or examination shall in no circumstances be held as any commitment to the Insured by the insurer.

In the event that the insurance applicant or the insured fails to fulfill its contractual obligation to perform the abovementioned safety obligation, the insurer has the right to request an increase of the premium or to terminate

the contract.

Article 19. If the extent of risk to the subject-matter insured increases significantly during the period of the insurance contract because the insured produces or sells any new products or due to any change in the insured products' chemical constituent, the insured shall, in accordance with the contract, promptly notify the insurer and the insurer shall have the right to increase the premium or terminate the contract.

If the insured fails to fulfill the obligation of notice stipulated in the preceding paragraph, the insurer shall bear no obligation for indemnity of the insured event which occurs due to the increased risk to the subject-matter insured.

Article 20. After knowing the occurrence of the insured event, the insured shall:

- (1) Take necessary and reasonable measures to prevent or reduce the losses, **otherwise, the insurer is not liable for indemnity of exaggerated losses;**
- (2) Notify the insurer timely of the causes, process and losses of the insured event in written form; **if the insured intentionally or gross negligently fail to timely notify, resulting in the difficulty for ascertaining the nature, causes and extent of losses of the insured event, the insurer shall not bear the liability for payment of insurance benefits for the parts the insurer cannot determined,** except the case that the insurer has timely known otherwise or should know the occurrence of the insured event;
- (3) Protect the scene of the insured event, allow and assist the insurer to conduct the accident survey. **The insurer will not pay for any loss of which the insurer is incapable of verifying the cause or confirming the loss condition if the insured refuse or hinder the insurer from investigating;**
- (4) For the insured event involved in violating laws or committing crimes, report to a public security organ in time, **otherwise the insurer is not liable for indemnify of the exaggerated losses.**

Article 21. The insured should notify the insurer promptly when it received the claim for indemnity. Without the written permission of the insurer, the insurer is not restricted by any commitment, rejection, offer, agreement, payment or compensation that the insured made to the victim. **The insurer has the right to re-check the insurance compensation voluntarily committed or paid by the insured, and the insurer is not liable for any indemnity exclusive from the scope of cover or exceed the limit of indemnity.** During the settlement process of any claim whose ultimate liability shall be borne by the insurer, the insurer has the right to handle independently. And the insured is obliged to provide to the insurer with any information and assistant with its best effort.

Article 22. The insured should immediately notify the insurer about the possible arbitration, litigation in written form when it learned that there may be any Litigation or arbitration; and should promptly send relevant copies to the insurer when it received a court summons or other legal documents. The insurer has the right to deal with litigation or arbitration matter in the name of the insured, and the insured should provide the relevant documents and necessary assistance.

The insurer is not liable for indemnity of exaggerated losses caused by the delayed information or necessary assistance abovementioned.

Article 23. The insured should provide the following evidences and information to the insurer as claiming for indemnity:

- (1) Original insurance policy;
- (2) Claims application filled by the insured or its representatives;
- (3) Relevant material of claim submitted by the victim to the insured;
- (4) In case of causing bodily injury or death of the victim, the materials shall include: the original medical bills of document regarding the victim's case history, certificate of diagnosis, medical fee and so on; the certificate concerning the victim's bodily injury degree: in case the victim is disabled, the certificate concerning the disabled degree issued by medical institution based on relevant laws and regulations shall be presented; in case the victim is dead, the certificate of death issued by public security organ and medical institution shall be presented;
- (5) In case of causing property loss of the victim, the materials shall include: list of loss and expenses;
- (6) The Compensation Agreement or Settlement Agreement signed between the insured and the victim; in case that the case has been judged or arbitrated, the written judgment or arbitration award shall be presented;
- (7) Any other evidences and materials provided by the claimant for benefits to identify the nature and cause of the insured accident and the extent of loss.

In the event that the insurer is unable to verify the losses as a result of the insured's failing to fulfill the obligation of providing claiming materials stipulated in the preceding paragraph, the insurer is not liable for indemnity of the parts which the insurer cannot determined.

Article 24. If any defect found in an insured product or commodity shows or indicates that similar defect also exists in other insured products or commodity, the insured should immediately make investigation and correct such defect at its own account, otherwise, any losses caused by such similar defect shall be borne by the insured.

Claims settlement

Article 25. The indemnity is based on the indemnity liability of the insurer determined by one of the following ways:

- (1) negotiation between the insured and the victim who submit the claim for indemnity with the consent of the insurer;
- (2) Award of the arbitration agency;
- (3) Judgment of the People's Court;
- (4) Other means approved by the insurer.

Article 26. **If the insured caused damages to a victim and has not indemnified the victim, the insurer shall not pay the insurance compensation to the insured.**

Article 27. In case of loss covered in the scope of the insuring agreement, the insurer shall calculate the amount of the indemnity according to the following methods:

- (1) For any loss arising from each event, the insurer shall calculate the amount of indemnity within the Limit of Indemnity per event, in which the amount of indemnity for each person shall not exceed the Limit of Indemnity per person per event, the amount of indemnity for bodily injury or death of more than one person per event shall not exceed the Limit of Indemnity for bodily injury or death per event per event, the amount of indemnity for property loss of more than one person per event shall not exceed the Limit of Indemnity for property loss per event, and the amount of indemnity for legal expenses per event shall not exceed 10% of the Limit of Indemnity per event, unless otherwise provided in the contract.

In case one batch of products or commodity produced and sold by the insured causes bodily injury, disease, death or property loss of more than one person due to the same reason, the loss shall be deemed as caused by one insured event.

- (2) According to calculation of (1), the insurer indemnifies after the deduction of the mount deductible per event;
- (3) During the insurance period, the total amount of insurance compensation of several events indemnified by the insurer, based on Article 3 and 4, shall not exceed the aggregate limit of indemnity.

Article 28. In case of the occurrence of the insured event, if the insured's losses can be indemnified under other insurance which has the same coverage as this insurance contract, the insurer shall bear the liabilities for indemnity as per the proportion of the limit of indemnity of this insurance contract to the total limit of indemnity of other insurance contracts and this one.

The insurer is not liable for advancement of the indemnity payable by other insurers. In the event that the insurer pays more indemnity due to the fact that the insured fails to make a full and accurate disclosure, the insurer has the right to retrieve the overpaid amount from the insured.

Article 29. In the event that the losses within the insurance liability shall be indemnified by related responsible party, the insurer may from the date when the insurer pay indemnity of insurance compensation to the insured, within the scope of indemnity, subrogate the insured's right against related responsible party for compensation, and the insured should provide the insurer with necessary documents and knowing information.

If the insured has already obtained insurance compensation from the responsible party, the insurer shall pay the amount after deducting such obtained amount.

If the insured waives the right of claiming for indemnity against the responsible party after the occurrence of the insured event and before the insurer making the indemnity, the insurer is not liable for indemnity; If the insured, without the insurer's consent, waives the right of claiming for indemnity against the responsible party after indemnity is made by the insurer, the waiver of the insured shall be regarded as invalid; The insurer may deduct or request the insured to refund the corresponding amount if the insurer is not able to exercise the right of claiming for indemnity by subrogation due to the insured's intentional misconduct or gross negligence .

Article 30. All the actions by the insurer, including but not limited to receiving a claim, investigating on spot, loss adjusting, taking part in litigation, giving advice to the Insured, and issuing or requesting of any document and so

on, shall not be considered as the insurer's promise to undertake any liability of indemnity.

Article 31. The limitation period of actions of claiming for indemnity by the insured against the insurer is two years since the date when the insured know or should have known the occurrence of the insured event.

Dispute Treatment And Law Application

Article 32. Disputes arising from the execution and performance of the policy shall be settled through negotiation between the parties hereto. Should no settlement be reached, the case in dispute shall be submitted to the arbitration institution specified in the policy. Where no arbitration institution is specified in the policy or no arbitration agreement is reached after disputes, either party hereinto may bring litigation to the People's Court with jurisdiction.

Article 33. Any dispute with regard to the policy should apply the law of P.R.China (excluding Hongkong, Macao and Taiwan).

Other Provisions

Article 34. The insurance applicant and the insurer may amend the contents of the insurance contract subject to mutual agreement.

Should there be any amendments to the insurance contract, the insurer shall endorse the original policy or any other insurance certificate, or issue an endorsement slip attached to the insurance contract or insurance certificate, or have a written agreement of amendment with the applicant.

Article 35. The insurance applicant may apply for terminating the insurance contract at any time, and the insurance contract shall be terminate at 24:00 on the date when the insurer receives the written cancellation application from the insurance applicant. In the event that the insurance applicant requests the termination of the contract prior to the commencement of the insurance liability, the insurer shall refund the remaining premium to the insurance applicant after deducting handling charges of 3%; In the event that the insurance applicant requests the termination of the contract subsequent to the commencement of the insurance liability, the premium in the period from the commencement of the insurance liability to the contract termination shall be calculated and collected as per the short-term rate, and the remaining part shall be refunded to the insurance applicant.

The insurer may also terminate the insurance contract. In the event that the insurer requests the termination of the contract prior to the commencement of the insurance liability, it shall not collect handling charges from the insurance applicant and shall refund the collected premium; in the event that the insurer requests the termination of the contract subsequent to the commencement of the insurance liability, the insurer may notify the insurance applicant to terminate the contract fifteen (15) days in advance and, the insurer may charge the premiums for the period from the commencement of the insurance liability to the date of the termination of the contract on daily pro-rata basis, and shall refund the remaining portion to the insurance applicant.

Article 36. If the insured event occurred and the indemnity had been borne by the insurer, the insurance applicant may terminate the contract within thirty (30) days after the loss is indemnified by the insurer; Unless specified otherwise in the insurance contract, the insurer may also terminate the contract, but it shall notify the applicant fifteen (15) days in advance.

If the insurance contract is terminated in accordance with the preceding paragraph, the insurer shall return to the insurance applicant the premium for the portion of the aggregate limit of indemnity deducting the already-paid amount, after deducting the collectible part for the period from inception date to the terminating date.

Appendix:

Schedule of short-term rate

Months passed in insurance period (months)	1	2	3	4	5	6	7	8	9	10	11	12
Proportion of annual rate (%)	10	20	30	40	50	60	70	80	85	90	95	100

(Note: The month passed in insurance period that is less than one month shall calculate as one month)

Extension Clauses

1. Products Guarantee Exclusion:

This insurance does not apply to damages claimed for the repair (including removal, treatment, alteration) or replacement of the Insured's goods or products because of any known or suspected defect therein or the harmful nature or unsuitability thereof.

2. Damage to "Your Product" Exclusion:

This insurance does not apply to property damage to "Your Product" arising out of it or any part of it.

"Your Product" means:

- a. Any goods or products, other than real property, manufactured, sold, handled, distributed or disposed of by:
 1. You;
 2. Others trading under your name; or
 3. A person or organization whose business or assets you have acquired; and
- b. Containers (other than vehicles). materials, parts or equipment furnished in connection with such goods or products.

"Your Product" includes warranties or representations made at any time with respect to the fitness, quality, durability or performance of any of the items included in a. and b. above.

3. Damage to "Your Work" Exclusion:

This insurance does not apply to property damage to "Your Work" arising out of it or any part of it.

This exclusion does not apply if the damaged work or the work out of which the damage arises was performed on your behalf by a subcontractor.

"Your Work" means:

- a. Work or operations performed by you or on your behalf of; and
- b. Materials, parts or equipment furnished in connection with such work or operations.

“Your Work” includes warranties or representations made at any time with respect to the fitness, quality, durability or performance of any of the items included in a. and b. above.

4. Damage to Impaired Property or not Physically Injured Exclusion:

This insurance does not apply to “Property Damage” to “impaired property” or property that has not been physically injured, arising out of:

1. A defect, deficiency, inadequacy or dangerous condition in “your product” or “your work”; or
2. A delay or failure by you or anyone acting on your behalf to perform a contract or agreement in accordance with its terms.

This exclusion does not apply to the loss of use of other property arising out of sudden and accidental physical injury to your product” or “your work” after it has been put to its intended use.

“Impaired property” means tangible property, other than “your product” or “your work”. that cannot be used or is less useful because ;

1. It incorporates “your product” or “your work” that is known or thought to be defective, deficient, inadequate or dangerous; or
2. You have failed to fulfill the terms of a contract or agreement;

if such property can be restored to use by:

1. The repair, replacement, adjustment or removal of “your product” or “your work”; or
2. Your fulfilling the terms of the contract or agreement.

5. Total Pollution Exclusion:

This Insurance does not apply to:

- (1) “Bodily injury”, “personal injury” or “property damage” which arises out of or would not have occurred in whole or in part but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of pollutants at any time.
- (2) Any loss, cost or expense arising out of any:
 - (a) Request, demand, or order that any insured or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of pollutants; or
 - (b) Claim or suit by or on behalf of a governmental authority or others for damages

because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of pollutants.

- (c) Pollutants means one or more solid, liquid, gaseous or thermal irritants or contaminants, including smoke, vapour, soot, fumes, acids, alkalis, chemicals and waste. Waste includes material to be recycled, reconditioned or reclaimed.

This exclusion applies whether or not such injury or damage may be included within the “products / completed operations hazard”.

6. Completed Operations Liability Exclusion-

This insurance does not apply to all “bodily injury” and “property damage” arising out of “your work” that has been completed or abandoned.

“Your work” will be deemed completed at the earliest of the following times:

1. When all of the work called for in your contract has been completed.
2. When all of the work to be done at the site has been completed if your contract calls for work at more than one site.
3. When that part of the work done at a job site has been put to its intended use by any person or organization other than another contractor or subcontractor working on the same project.
4. Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed.

7. Contractual Liability / Hold Harmless Agreements Exclusion

This insurance does not apply to “Bodily injury” or “property damage” for which the insured is obligated to pay damages by reason of the assumption of liability in a contract or agreement.

This exclusion does not apply to liability for damages:

1. Assumed in a contract or agreement that is an “insured contract”; or
2. That the insured would have in the absence of the contract or agreement.

8. Absolute Silica Exclusion

A. This Agreement excludes any liability, loss, cost or expense, of any nature whatsoever,

arising directly or indirectly from or in consequence of Silica in whatever form or quantity, including dust, or any product or material containing Silica.

B. Without limiting the foregoing, this Agreement further excludes any liability, loss, cost or expense, of any nature whatsoever, arising directly or indirectly from (1) any duty to disclose and/or failure to properly disclose the material facts or dangers associated with Silica or (2) the Company's obligations to a third party associated with this exposure.

9. Lead Exclusion (ISO CG 26 51)

This insurance does not apply to:

"Bodily injury" caused in whole or in part, either directly or indirectly, by lead paint or lead contamination, or arising out of or incidental to the inhalation, ingestion, use, handling, or contact with lead paint or lead contamination.

10. Consequential Financial Loss Exclusion

It is hereby declared and agreed that no liability shall attach to this Policy in respect of any claim made against the insured based upon and/or arising out of any direct or indirect financial loss such as loss of revenue, loss of sales, delay damages or extra expenses resulted from the loss of use of any property arising out of:

- A defect, deficiency, inadequacy or dangerous conditions in your product or your work, or
- A sudden and accidental physical injury to your product or your work after it has been put to its intended use.

11. Electromagnetic Radiation Exclusion Clause

This insurance does not apply to "bodily injury", "property damage", "personal injury", or

“advertising injury” arising out of or allegedly due to exposure to or contact with “Electromagnetic Radiation”. As used herein, “Electromagnetic Radiation” includes, but is not limited to : magnetic energy, waves, fields or forces generated, produced, distributed, transmitted or maintained by charges, currents, frequencies, energy or forces of electricity.

Subject otherwise to the terms, exception and conditions of this policy.

12. Efficacy Risks Exclusion

This insurance shall not apply to any claim or liability resulting from the failure of the Insured's products or work completed by or for the Insured to perform the function or serve the purpose intended by the Insured.

13. Punitive And Exemplary Damages Exclusion

It is agreed that such coverage as is afforded by this policy shall not apply to fines, penalties, punitive or exemplary damages against the named insured.

14. Terrorism Exclusion Clause

The insurer shall not be liable under this policy for any loss, damage or expense directly or indirectly occasioned by, happening through or in consequence of any unlawful act of any person or persons acting on behalf of or in connection with any others whose objectives include the overthrowing or influencing of any de jure or de facto government or the intimidation of any civilian population, or any segment thereof by terrorism, violence, force or coercion in furtherance of political, social, religious or ideological objectives.

15. Total Asbestos Exclusion Clause

It is agreed that this policy shall not apply:

A. To any liability for property damage, personal injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time arising out of the manufacture of, mining of, use of, sale of, installation of, removal of, distribution of, or

exposure to asbestos, asbestos products, asbestos fibers or asbestos dust;

B. To any obligation of the insured to indemnify any party because of damages arising out of such property damage, personal injury, sickness, disease, occupational disease, disability, shock, death, mental anguish or mental injury at any time as a result of the manufacture of, mining of, use of, sale of, installation of, removal of, distribution of or exposure to asbestos, asbestos products, asbestos fibers or asbestos dust;

C. To any obligation to defend any suit or claim against the insured alleging personal injury, or property damage and seeking damages, if such suit or claim arises from personal injury or property damage resulting from or contributed to, by any and all manufacture of, mining of, use of, sale of, installation of, removal of, distribution of, or exposure to asbestos, asbestos products, asbestos fibers or asbestos dust.

Further, should the underlying limits become impaired or exhausted for claim(s) payment(s) and/or loss adjustment expense(s) excluded by this endorsement, coverage provided by this policy will not drop down over the impaired or exhausted underlying limits, however, the policy will continue to respond for covered claims in excess of the limits stated in the declaration page as underlying.

Subject otherwise to the terms exceptions and conditions of this Policy.

16. Misuse of Product Exclusion Clause

The insurance does not apply to bodily injury and property damage arising out of misuse of product.

Subject otherwise to the terms, exception and conditions of this policy.

This Clause is subject otherwise to the terms, conditions and exclusions of this Policy.

17. Electromagnetic Radiation Exclusion Clause

This insurance does not apply to "bodily injury", "property damage", "personal injury", or "advertising injury" arising out of or allegedly due to exposure to or contact with "Electromagnetic Radiation". As used herein, "Electromagnetic Radiation" includes, but is not limited to : magnetic energy, waves, fields or forces generated, produced, distributed, transmitted or maintained by charges, currents, frequencies, energy or forces of electricity.

Subject otherwise to the terms, exception and conditions of this policy.

18.Subrogation Waiver

In the event of a claim arising under this Policy, the Company agree to waive any rights remedies or relief to which they might become entitled by subrogation against:

- 1) any company associated or joint venture with the Insured;
- 2) any of the Insured's subsidiary or holding companies, or any directors, partners, officers and employees;
- 3) the tenants and its partners, and its employees.

This Clause is subject otherwise to the terms, conditions and exclusions of this policy.

中国平安财产保险股份有限公司
平安产品责任保险条款
注册号:C00001730912019122627852

总则

第一条 本保险合同由保险条款、投保单、保险单、保险凭证以及批单组成。凡涉及本保险合同的约定，均采用书面形式。

第二条 中华人民共和国境内的各类机关、企事业单位、个体经济组织以及其他组织，均可作为本保险合同的投保人、被保险人。

保险责任

第三条 在保险期间或保险合同载明的追溯期内，保险单载明投保的被保险人所生产、出售的产品或商品（以下简称“被保险产品或商品”）在承保区域范围内发生意外事故，造成使用、消费或操作该产品或商品的人员或其他任何人员的人身伤亡或财产损失，由受害人在保险期间内首次向被保险人提出损害赔偿请求的，依照中华人民共和国法律（不包括港澳台地区法律）应由被保险人承担的经济赔偿责任，保险人按照本保险合同约定负责赔偿。

第四条 保险事故发生后，被保险人因保险事故而被提起仲裁或者诉讼的，对应由被保险人支付的仲裁或诉讼费用以及事先经保险人书面同意支付的其它必要的、合理的法律费用，保险人按照本保险合同约定也负责赔偿。

责任免除

第五条 下列原因造成的损失、费用和责任，保险人不负责赔偿：

- （一）投保人、被保险人及其代表的故意行为或重大过失；
- （二）战争、敌对行动、军事行为、武装冲突、罢工、骚乱、暴动、恐怖活动；
- （三）核辐射、核爆炸、核污染及其他放射性污染；
- （四）大气污染、土地污染、水污染及其他各种污染；
- （五）行政行为或司法行为。

第六条 下列损失、费用和责任，保险人不负责赔偿：

- （一）被保险人或其雇员的人身伤亡及其所有或管理的财产的损失；
- （二）被保险人应该承担的合同责任，但无合同存在时仍然应由被保险人承担的经济赔偿责任不在此限；
- （三）罚款、罚金及惩罚性赔偿；
- （四）精神损害赔偿；
- （五）间接损失；

(六) 投保人、被保险人在投保前已经知道或可以合理预见的索赔情况;

(七) 被保险产品或商品本身的损失;

(八) 产品退换回收的损失;

(九) 被保险人的产品被其他生产商用于构成其他商品或产品的部件, 由于被保险人的产品存在缺陷、不足或危险情况未能达到预期用途, 导致其他商品或产品不能使用、报废或必须更换部件的损失, 但被保险人的产品在投入预期用途后发生突然和意外的物质性损坏而导致其它商品或产品的损失不受此限;

(十) 被保险产品或商品造成对飞机或轮船的损害责任;

(十一) 本保险合同中载明的免赔额、按免赔率折算的免赔额;

(十二) 追溯期以前(若保险合同未载明追溯期, 则为“保险期间以前”)生产、出售的产品或商品导致的损失、费用或责任。

第七条 其他不属于本保险责任范围内的损失、费用和责任, 保险人不负责赔偿。

赔偿限额与免赔额(率)

第八条 赔偿限额包括每次事故赔偿限额、每次事故每人赔偿限额、每次事故人身伤亡赔偿限额、每次事故财产损失赔偿限额、累计赔偿限额, 由投保人与保险人协商确定, 并在保险合同中载明。

第九条 每次事故免赔额(率)由投保人与保险人在签订保险合同时协商确定, 并在保险合同中载明。

保险期间

第十条 除另有约定外, 保险期间为一年, 以保险单载明的起讫时间为准。保险合同未载明追溯期的, 则无追溯期。

保险费

第十一条 在订立保险合同时, 保险人按照保险期间内被保险人的预计销售额预收保险费。保险期满后, 被保险人应将保险期间内的实际销售额书面通知保险人, 作为计算实际保险费的依据。实际保险费若高于预收保险费, 被保险人应补交其差额; 反之, 若预收保险费高于实际保险费, 保险人退还其差额, 但实际保险费不得低于所规定的最低保险费。

保险人有权在保险期间内任何时间要求被保险人提供一定期限内实际销售额的数据。保险人还有权派员检查被保险人的有关账册或记录并核实上述数据。

保险人义务

第十二条 本保险合同成立后, 保险人应当及时向投保人签发保险单或其他保险凭证。

第十三条 保险人按照本保险合同的约定, 认为被保险人提供的有关索赔的证明和资料不完整的, 应当及时一次性通知投保人、被保险人补充提供。

第十四条 保险人收到被保险人的赔偿保险金的请求后,应当及时作出是否属于保险责任的核定;情形复杂的,保险人将在确定是否属于保险责任的基本材料收集齐全后,尽快做出核定。

保险人应当将核定结果通知被保险人;对属于保险责任的,在与被保险人达成赔偿保险金的协议后十日内,履行赔偿保险金义务。保险合同对赔偿保险金的期限有约定的,保险人应当按照约定履行赔偿保险金的义务。保险人依照前款的规定作出核定后,对不属于保险责任的,应当自作出核定之日起三日内向被保险人发出拒绝赔偿保险金通知书,并说明理由。

第十五条 保险人自收到赔偿保险金的请求和有关证明、资料之日起六十日内,对其赔偿保险金的数额不能确定的,应当根据已有证明和资料可以确定的数额先予支付;保险人最终确定赔偿的数额后,应当支付相应的差额。

投保人、被保险人义务

第十六条 订立保险合同,保险人就保险标的或者被保险人的有关情况提出询问的,投保人应当如实告知。

投保人故意或者因重大过失未履行前款规定的如实告知义务,足以影响保险人决定是否同意承保或者提高保险费率的,保险人有权解除保险合同。

前款规定的合同解除权,自保险人知道有解除事由之日起,超过三十日不行使而消灭。自合同成立之日起超过二年的,保险人不得解除合同;发生保险事故的,保险人应当承担赔偿保险金的责任。

投保人故意不履行如实告知义务的,保险人对于合同解除前发生的保险事故,不承担赔偿保险金的责任,并不退还保险费。

投保人因重大过失未履行如实告知义务,对保险事故的发生有严重影响的,保险人对于合同解除前发生的保险事故,不承担赔偿保险金的责任,但应当退还保险费。

保险人在合同订立时已经知道投保人未如实告知的情况的,保险人不得解除合同;发生保险事故的,保险人应当承担赔偿保险金的责任。

第十七条 除另有约定外,投保人应当在保险责任起始日前一次性交清全部保险费,投保人未按约定交纳保险费,保险合同不生效。

采用分期支付保险费的,投保人应按照本保险合同的约定,按时支付保险费。投保人未按本保险合同支付保费的,保险人可以解除保险合同。

第十八条 被保险人应严格遵守国家有关产品质量、产品安全等方面的规定,加强管理,采取合理的预防措施,尽力避免或减少责任事故的发生。

保险人可以对被保险人的房屋、机器、设备、工作和产品或商品的风险情况进行检查,向投保人、被保险人提出消除不安全因素和隐患的书面建议,投保人、被保险人应该认真付诸实施。但前述检查并不构成保险人对被保险人的任何承诺。

投保人、被保险人未按照约定履行上述安全义务的,保险人有权要求增加保险费或者解除合同。

第十九条 在保险合同有效期内,被保险人生产、出售某种新产品或被保险产品或商品的化学成分或生产设计等有所变动,导致保险标的的危险程度显著增加的,被保险人应当及时通知保险人,保险人可以增加保险费或者解除合同。

被保险人未履行前款约定的通知义务的,因保险标的的危险程度显著增加而发生的保险事故,保险人不承担赔偿保险金的责任。

第二十条 知道保险事故发生后,被保险人应该:

(一) 尽力采取必要、合理的措施,防止或减少损失,否则,对因此扩大的损失,保险人不承担赔偿责任;

(二) 及时通知保险人,并书面说明事故发生的原因、经过和损失情况;故意或者因重大过失未及时通知,致使保险事故的性质、原因、损失程度等难以确定的,保险人对无法确定的部分,不承担赔偿责任,但保险人通过其他途径已经及时知道或者应当及时知道保险事故发生的除外;

(三) 保护事故现场,允许并且协助保险人进行事故调查;对于拒绝或者妨碍保险人进行事故调查导致无法确定事故原因或核实损失情况的,保险人对无法确定或核实的部分,不承担赔偿责任;

(四) 涉及违法、犯罪的,应立即向公安部门报案,否则,对因此扩大的损失,保险人不承担赔偿责任。

第二十一条 被保险人收到受害人的损害赔偿请求时,应立即通知保险人。未经保险人书面同意,被保险人对受害人作出的任何承诺、拒绝、出价、约定、付款或赔偿,保险人不受其约束。对于被保险人自行承诺或支付的赔偿金额,保险人有权重新核定,不属于本保险责任范围或超出应赔偿限额的,保险人不承担赔偿责任。在处理索赔过程中,保险人有权自行处理由其承担最终赔偿责任的任何索赔案件,被保险人有义务向保险人提供其所能提供的资料和协助。

第二十二条 被保险人获悉可能发生诉讼、仲裁时,应立即以书面形式通知保险人;接到法院传票或其他法律文书后,应将其副本及时送交保险人。保险人有权以被保险人的名义处理有关诉讼或仲裁事宜,被保险人应提供有关文件,并给予必要的协助。

对因未及时提供上述通知或必要协助导致扩大的损失,保险人不承担赔偿责任。

第二十三条 被保险人请求赔偿时,应向保险人提供下列证明和资料:

(一) 保险单正本;

(二) 被保险人或其代表填具的索赔申请书;

(三) 受害人向被保险人提出索赔的相关材料;

(四) 造成受害人人身伤害的,应包括:受害人的病历、诊断证明、医疗费等医疗原始单据;受害人的人身伤害程度证明:受害人伤残的,应当提供具备相关法律法规要求或保险人认可的伤残鉴定资格的医疗机构或伤残评定机构出具的伤残程度证明;受害人死亡的,公安机关或医疗机构出具的死亡证明书;

(五) 造成受害人财产损失的,应包括:损失、费用清单;

(六) 被保险人与受害人所签订的赔偿协议书或和解书;经判决或仲裁的,应提供判决书或仲裁裁决文书;

(七) 投保人、被保险人所能提供的与确认保险事故的性质、原因、损失程度等有关的其他证明和资料。

被保险人未履行前款约定的索赔材料提供义务,导致保险人无法核实损失情况的,保险人对无法核实部分不承担赔偿责任。

第二十四条 若在某一被保险产品或商品中发现的缺陷表明或预示类似缺陷也

存在于其他被保险产品或商品时, 被保险人应立即自付费用进行调查并纠正该缺陷
否则, 由于类似缺陷造成的一切损失应由被保险人自行承担。

赔偿处理

第二十五条 保险人的赔偿以下列方式之一确定的被保险人的赔偿责任为基础:

- (一) 被保险人和向其提出损害赔偿请求的受害人协商并经保险人确认;
- (二) 仲裁机构裁决;
- (三) 人民法院判决;
- (四) 保险人认可的其它方式。

第二十六条 被保险人给受害人造成损害, 被保险人未向该受害人赔偿的, 保险人不负责向被保险人赔偿保险金。

第二十七条 发生保险责任范围内的损失, 保险人按以下方式计算赔偿:

(一) 对于每次事故造成的损失, 保险人在每次事故赔偿限额内计算赔偿, 其中对每人的赔偿金额不得超过每次事故每人赔偿限额, 对每次事故多人人身伤亡的赔偿金额不得超过每次事故人身伤亡赔偿限额, 对每次事故多人财产损失的赔偿金额不得超过每次事故财产损失赔偿限额, 对每次事故承担的法律费用的赔偿金额不超过每次事故赔偿限额的 10%, 但合同另有约定的除外。

被保险人生产出售的同一批产品或商品, 由于同样原因造成多人的人身伤害、疾病或死亡或多人的财产损失, 应视为一次事故造成的损失。

(二) 在依据本条第 (一) 项计算的基础上, 保险人在扣除每次事故免赔额 (率) 后进行赔偿;

(三) 在保险期间内, 保险人对多次事故承担的本条款第三、四条规定的赔偿金额之和累计不超过累计赔偿限额。

第二十八条 发生保险事故时, 如果被保险人的损失在有相同保障的其他保险项下也能够获得赔偿, 则本保险人按照本保险合同的赔偿限额与其他保险合同及本保险合同的赔偿限额总和的比例承担赔偿责任。

其他保险人应承担的赔偿金额, 本保险人不负责垫付。若被保险人未如实告知导致保险人多支付赔偿金的, 保险人有权向被保险人追回多支付的部分。

第二十九条 发生保险责任范围内的损失, 应由有关责任方负责赔偿的, 保险人自向被保险人赔偿保险金之日起, 在赔偿金额范围内代位行使被保险人对有关责任方请求赔偿的权利, 被保险人应当向保险人提供必要的文件和所知道的有关情况。

被保险人已经从有关责任方取得赔偿的, 保险人赔偿保险金时, 可以相应扣减被保险人已从有关责任方取得的赔偿金额。

保险事故发生后, 在保险人未赔偿保险金之前, 被保险人放弃对有关责任方请求赔偿权利的, 保险人不承担赔偿责任; 保险人向被保险人赔偿保险金后, 被保险人未经保险人同意放弃对有关责任方请求赔偿权利的, 该行为无效; 由于被保险人故意或者因重大过失致使保险人不能行使代位请求赔偿的权利的, 保险人可以扣减或者要求返还相应的保险金。

第三十条 保险人受理报案、进行现场查勘、核损定价、参与案件诉讼、向被保险人提供建议等行为, 均不构成保险人对赔偿责任的承诺。

争议处理和法律适用

第三十一条 因履行本保险合同发生的争议，由当事人协商解决。协商不成的，提交保险单载明的仲裁机构仲裁；保险单未载明仲裁机构且争议发生后未达成仲裁协议的，依法向中华人民共和国境内（港澳台地区除外）人民法院起诉。

第三十二条 本保险合同的争议处理适用中华人民共和国法律（不包括港澳台地区法律）。

其他事项

第三十三条 投保人和保险人可以协商变更合同内容。
变更保险合同的，应当由保险人在保险单或者其他保险凭证上批注或附贴批单，或者投保人和保险人订立变更的书面协议。

第三十四条 投保人可随时书面申请解除本保险合同，本保险合同自保险人收到投保人的书面申请之日的二十四时起终止。保险责任开始前，投保人要求解除合同的，**保险人扣除 3%手续费后**，剩余部分的保险费退还投保人；保险责任开始后，投保人要求解除合同的，对保险责任开始之日起至合同解除之日止期间的保险费，**按附录短期费率表规定的短期费率计收**，剩余部分退还投保人。

保险人亦可解除本保险合同。保险责任开始前，保险人要求解除合同的，不得向投保人收取手续费并应退还已收取的保险费；保险责任开始后，**保险人可提前十五天通知投保人解除合同**，对保险责任开始之日起至合同解除之日止期间的保险费，**按日比例计收**，剩余部分退还投保人。

第三十五条 发生保险事故且保险人已承担赔偿责任的，自保险人赔偿之日起三十日内，投保人可以解除合同；**除合同另有约定外，保险人也可以解除合同，但应当提前十五日通知投保人。**

保险合同依据前款规定解除的，保险人应当**将累计赔偿限额扣除累计已赔偿金额后**剩余部分的保险费，按照合同约定扣除自保险责任开始之日起至合同解除之日止应收的部分后，退还投保人。

附录：

短期费率表

保险期间已经过月数（个月）	1	2	3	4	5	6	7	8	9	10	11	12
年费率的比例（%）	10	20	30	40	50	60	70	80	85	90	95	100

（注：保险期间已经过月数不足一月的按一月计算）。