

TERMS AND CONDITION OF SALE (GOODS)

1. DEFINITIONS AND SCOPE: Capitalised terms used in these terms and conditions for sale of goods (“**Terms and Conditions**”), have the following meaning:

Agreement the agreement that comes into effect pursuant to section 2 of these Terms and Conditions, which includes the terms and conditions set out below, in the Order, the Order confirmation, any terms in a separate sales agreement between the Parties and in any document which is referenced in the Order.

Buyer: the purchaser of Goods from Svenska Aerogel.

Delivery Date: date(s) of delivery specified in the Order.

Delivery Place: place of delivery specified in the Order.

Goods: the goods sold to Buyer by Svenska Aerogel.

Svenska Aerogel: the Svenska Aerogel entity accepting the Order.

Order: the purchase order from Buyer accepted by Svenska Aerogel.

Order Conditions: the Price, the Delivery Place, the Delivery Date and other conditions, designs, descriptions, requirements, quotations, timetables, milestones and schedules set forth or referenced in the Order

Party: Svenska Aerogel or Buyer and “**Parties**” both Svenska Aerogel and Buyer.

Price: price, fee, compensation and expense conditions

Specifications: the specifications for the Goods set forth or referenced in the Order, or if no specifications are set forth or referenced in the Order, Svenska Aerogel standard specifications for the Goods.

Unless the Parties have agreed otherwise in a separate sales agreement between the Parties, all Goods sold or otherwise provided by Svenska Aerogel are governed by these Terms and Conditions. No other terms submitted by Buyer shall apply to any Order or be binding on Svenska Aerogel.

2. OFFER / ACCEPTANCE: The Agreement comes into effect only after Svenska Aerogel has accepted an Order from Buyer. In all cases Buyer's inquiry or order shall be deemed based on these Terms and Conditions. In the event of any discrepancy between these Terms and Conditions and the Order, the Order shall **prevail**. In the event of any discrepancy between these Terms and Conditions and any other document pertaining to Svenska Aerogel's sale of Goods to Buyer, the terms of these Terms and Conditions shall prevail unless otherwise agreed in writing between the Parties. Furthermore, these Terms and Conditions shall always override Buyer's terms and conditions, or any other documentation exchanged between Svenska Aerogel and Buyer.

3. DELIVERY / TRANSFER OF RISK: Delivery terms and transfer of risk of loss shall be interpreted in accordance with the INCOTERMS 2020. Unless otherwise agreed between the Parties, the delivery term is FCA to address specified in the Order. Buyer is responsible for customs clearance, duties, taxes, and unloading at destination.

4. QUANTITY VARIATIONS: Buyer will pay for the quantity delivered and may not reject any delivery of Goods on the grounds of variation of quantity where such variation is not more than $\pm 10\%$ of the quantity ordered.

5. PRICE AND PAYMENT: Unless otherwise agreed between the Parties, the price for the Goods will be the price quoted by Svenska Aerogel. All prices quoted by Svenska Aerogel are exclusive of value added tax and any other tax that may apply in respect of the Goods and any and all such taxes shall be for the Buyer's account. Svenska Aerogel will issue invoices to Buyer for all Goods sold to Buyer. Unless otherwise agreed between the Parties, Buyer shall pay these invoices within 30 days from the invoice date in the currency indicated on the invoice at the address of Svenska Aerogel indicated on the invoice.

Buyer may not withhold payment of any amount due to Svenska Aerogel because of any set-off, counter-claim, abatement or similar deduction. Upon demand Buyer will immediately reimburse Svenska Aerogel for any and all

costs including fees for collection agencies and attorneys incurred or expended by Svenska Aerogel to collect any amounts due from Buyer.

In the event of an increase in the prices of energy, raw materials or other resources necessary for the manufacture of the Goods occurring prior to the agreed date of delivery, Svenska Aerogel shall have the right to proportionately increase the price of the Goods ordered by Buyer by providing written notice to Buyer. Upon receiving such written notice, Buyer shall have the right to cancel the Agreement in writing within ten (10) days following receipt of such notice. For the avoidance of doubt, Buyer's failure to cancel the Agreement within said period shall be deemed Buyer's acceptance of the revised price.

6. RETENTION OF TITLE: Title to the Goods delivered shall not pass to Buyer before the purchase price has been paid in full and Buyer shall, upon Svenska Aerogel's request, execute such documentation as Svenska Aerogel reasonably deems necessary to perfect or maintain Svenska Aerogel's title in the Goods. Svenska Aerogel will have the right to enter the premises of Buyer to collect any Goods to which it holds title pursuant to this section. For the avoidance of doubt, Buyer may dispose of the Goods in the ordinary course of its business, but may not pledge, mortgage or otherwise encumber the Goods prior to payment in full of the purchase price.

7. NO WARRANTIES OR LIABILITY RELATING TO SAMPLES OR SERVICES: Unless agreed otherwise in a separate signed agreement between the Parties or provided in section 12 (Exception to any Limitation of Liability), Svenska Aerogel's provision of any samples or services to Buyer is made on an “as is” basis, meaning that Svenska Aerogel neither provides any warranties relating to any such sample or service nor accepts any liability in relation thereto.

8. WARRANTY RELATING TO THE GOODS / BUYER'S RIGHTS: Svenska Aerogel warrants to Buyer that at the time of transfer of risk of loss (i) the Goods conform to the Specifications, (ii) Svenska Aerogel has good title to the Goods and the transfer of said Goods is rightful, and (iii) all Goods are free from security interests, claims, demands, liens and other encumbrances (the warranties set out under items (i)-(iii) are hereinafter referred to as the “**Warranties**”). However, the Parties agree that Svenska Aerogel will not be liable for defects caused by material received from the Buyer.

In the event Goods do not comply with the Warranties, Svenska Aerogel will, at its option, repair or replace such Goods or refund the Price of the Goods and, having done so, will have no further liability.

9. NO OTHER WARRANTIES: The warranties set out in section 8 (warranty relating to the goods / buyer's rights) are the sole warranties given by Svenska Aerogel. Svenska Aerogel makes no, and Buyer has not relied upon, other warranties, representations or statements, express or implied, oral or written, with respect to, inter alia, the Goods, the shelf-life data for the Goods, the application or use of the Goods, implied warranties, representations or statements of merchantability or fitness for a particular purpose or non-infringement.

Buyer acknowledges and agrees that each of the above and any other warranty, representation or statement not specifically stated in section 8 (warranty relating to the goods / buyer's rights) is specifically disclaimed by Svenska Aerogel.

10. NOTICE OF DEFAULT: Buyer must notify Svenska Aerogel of any claim within seven (7) days after Buyer becomes aware of such claim (or should have reasonably become aware of such claim) but in no event later than thirty (30) days after delivery of the Goods to Buyer. Buyer's failure to notify Svenska Aerogel of any such claim within the time set out in the preceding sentence will constitute a waiver by Buyer of such claim. Goods shall not be returned to Svenska Aerogel without prior written consent of Svenska Aerogel.

11. OVERALL LIMITATION OF LIABILITY: Svenska Aerogel will not be liable for any loss or damage caused by Buyer's failure to exercise effective quality control or the failure to store, use or otherwise handle the Goods as advised or in accordance with instructions provided by Svenska Aerogel or industry standards. Furthermore, for the avoidance of doubt, Svenska Aerogel will not be liable or responsible for any damage, loss or otherwise that is caused by or is due any acts, omissions or conduct of Buyer or a third-party acting on behalf of Buyer.

Svenska Aerogel will not be liable to Buyer, whether in contract, tort (including negligence), breach of statutory duty or otherwise for any loss of profit, loss of business, diminution in value, or depletion of goodwill or any other indirect, incidental, special, exemplary, punitive, or consequential loss or damage.

Svenska Aerogel's aggregate liability to Buyer in respect of any and all losses arising under or in connection with the Agreement will in no way exceed the price of the goods to which the claim relates or EUR 200,000, whichever is the lower.

12. EXCEPTION TO ANY LIMITATION OF LIABILITY: Nothing in the Agreement will limit or exclude Svenska Aerogel's liability for: (a) death or personal injury caused by its gross negligence; (b) fraud or fraudulent misrepresentation; or (c) any matter in respect of which it is unlawful for Svenska Aerogel to exclude or restrict its liability.

13. BUYER INDEMNIFICATION: Buyer shall fully defend, indemnify and hold harmless Svenska Aerogel and its affiliates, and each of its and their respective, officers, directors, employees, successors, assigns and representatives (the "**Indemnified Parties**") from and against any and all third party claims, lawsuits, damages, liabilities, deficiencies, costs, losses, fines, penalties, legal fees and expenses ("**Claims**") resulting from, arising out of or related to: (i) Buyer's or any of its or its affiliates' director's, officer's, employee's, contractor's or agent's negligence or willful misconduct; (ii) any product liability claim relating to the Goods which is caused by the Buyer or any party which Buyer is responsible for, or (iii) Buyer's breach of the Agreement. The foregoing includes and is not limited to, injury to person (including death) or damage or harm to property or the environment. The provisions of this section will survive any termination, cancellation, revocation or other cessation of the Agreement.

14. FORCE MAJEURE: Neither Party will be deemed to be in breach of this Agreement to the extent that non-performance is beyond a Party's reasonable control and is not caused by its fault or negligence and could not have been prevented by such Party through reasonable precautions or mitigation efforts (a "**Force Majeure**"), which includes but is not limited to non-performance due to inadequate transportation facilities, machinery or equipment failure, its inability to secure materials, supplies, fuel or power on commercially reasonable terms and conditions, strike, lockout or other labour dispute, fire, flood, hurricane, earthquake, other elements of nature, disease, epidemic, pandemic or quarantine, war, national emergency, terrorism, riots, rebellions, revolutions, other civil disorders, actions of military authorities or embargo, order or act of any government, whether foreign, national or local, whether valid or invalid, or any other cause of like or different kind beyond the reasonable control of such Party.

Svenska Aerogel shall have no obligation to procure any Goods from other sources and may allocate its available supply of Goods among the members of the Svenska Aerogel Group (including itself) and their customers, buyers, distributors and resellers on whatever basis Svenska Aerogel may deem fair and practical.

If the duration of a Force Majeure exceeds six (6) months or is reasonably expected to exceed six (6) months, Svenska Aerogel is entitled to withdraw from any obligation it may have to supply the Goods to Buyer without Buyer having any right to compensation.

15. COMPLIANCE WITH LAWS: Each Party shall comply with all laws, rules, regulations and statutory requirements that from time to time come into force ("**Laws**"), including without limitation Laws that relate to labor and

employment, safety, the environment, competition, privacy, anti-corruption, bribery, anti-money laundering, manufacturing, packaging, labelling, shipment and sales.

16. BUYERS WARRANTIES

Buyer represents and warrants that it does not have an undisclosed conflict of interest with Svenska Aerogel, including any ownership by a Svenska Aerogel employee, or employment of a Svenska Aerogel employee's family member

Buyer also represents and warrants that it is committed to the safe management of chemicals throughout their life cycle and contributing to sustainable development in a manner that is consistent with the commitments set forth in The International Council of Chemical Associations' Responsible Care® Global Charter.

17. EXPORT CONTROL AND ECONOMIC SANCTIONS: Buyer will not sell, export, re-export, license, transmit, divert or otherwise transfer, directly or indirectly, any Goods or any information or technology related to the Goods except in accordance with applicable laws and regulations, including without limitation applicable UN, US and EU export control and economic sanctions laws and regulations and the laws and regulations of the country where Buyer is resident or conducts business.

Buyer acknowledges that it will (i) take all steps necessary to comply with the above laws and regulations, including obtaining export and other licenses if necessary and (ii) not take any actions that would cause Svenska Aerogel to be in violation of the above laws or potentially made subject to economic sanctions.

18. SAFETY: If any of Buyer's or any of its subcontractor's employees, agents or representatives ("**Buyer Personnel**") enter upon Svenska Aerogel's premises, Buyer shall ensure that such Buyer Personnel abide by and follow all Laws and all health, safety, and other rules and regulations established by Svenska Aerogel. Buyer will be fully responsible for the conduct of Buyer Personnel while on Svenska Aerogel's premises.

Buyer shall fully indemnify and hold harmless the Indemnified Party from all claims resulting from or arising out of any bodily injury or death to any Buyer Personnel sustained upon Svenska Aerogel's premises, unless caused by Svenska Aerogel's gross negligence or willful misconduct.

19. TERMINATION: The Agreement will not oblige Svenska Aerogel for the future to take further orders. Svenska Aerogel will at all times, after it has fulfilled its obligations under the Agreement, be entitled to end the relationship with the Buyer without notice.

Furthermore, Svenska Aerogel is entitled to terminate the Agreement in whole or in part with immediate effect if (i) Buyer commits material breach, (ii) Buyer is dissolved, (iii) Buyer applies for or is subject to insolvency proceedings (whether or not temporarily), (iv) Buyer becomes insolvent, (v) Svenska Aerogel, in its sole discretion, determines that economic sanctions or export controls prohibit or create risk for it to continue under the Agreement, or (vi) if any event or circumstance becomes known to Svenska Aerogel that in the opinion of Svenska Aerogel, will or may adversely affect Buyer's ability to comply with the Agreement or Laws.

Termination of the Agreement by Svenska Aerogel for any reason stated above will never entitle Buyer to compensation.

20. CONFIDENTIALITY: Each Party undertakes to not disclose to any third party the other Party's business secrets or any other confidential information, unless such disclosure is (i) necessary for the performance under or enforcement of the Agreement and the disclosing Party ensures confidentiality according to this section is maintained by the third party receiving the information or (ii) prescribed under mandatory law or pursuant to any order of court or other competent authority or tribunal.

Notwithstanding the above, Svenska Aerogel is also always entitled to disclose the information referred to in this section to any of its employees or its affiliates (including the employees of such affiliates), provided that

Svenska Aerogel ensures confidentiality according to this section is maintained by the relevant employees or affiliates.

This section will survive the termination or expiration of the Agreement and will remain in force not less than five (5) years after the expiration (for whatever reason) of the Agreement.

21. ASSIGNMENT AND SUBCONTRACTING: Buyer may not assign, transfer, grant any security interest over, hold on, trust or deal in any other manner with the benefit of all or any part of the Agreement, or sub-contract or novate any or all of its obligations under the Agreement without Svenska Aerogel's consent (not to be unreasonably withheld).

Svenska Aerogel may assign, transfer, grant any security interest over, hold on trust or deal in any other manner with the benefit of all or any part of the Agreement, or sub-contract or novate any or all of its obligations under the Agreement without Buyer's consent.

22. CLAIMS: Without limiting the provisions of the section 10 (Notice of Default), any and all claims by Buyer against Svenska Aerogel arising out of or in connection with the Agreement must be notified by Buyer for dispute resolution in accordance with section 26 (Law and Dispute Resolution) no later than one (1) year following the date of the Agreement (which will, for the avoidance of doubt, be determined by the date of Svenska Aerogel's order confirmation).

The failure of Buyer to notify a claim for dispute resolution within the time set out in the preceding sentence will constitute a waiver by Buyer of such claim.

The provisions of this section will survive the termination, cancellation or other cessation of the Agreement.

23. COSTS AND EXPENSES: Each Party shall pay its own costs relating to the negotiation, preparation, execution and performance of the Agreement.

24. VALIDITY AND ENFORCEABILITY: If any part of the Agreement is found to be invalid, nullifiable or unenforceable for any reason, the rest of the Agreement will remain valid and enforceable.

All Warranties and indemnities will survive the termination or completion of the Agreement.

25. LANGUAGE: These Terms and Conditions are written in English and may be accompanied by translations of other languages. In case of any discrepancies between the different language versions, the English version shall prevail.

26. LAW AND DISPUTE RESOLUTION: The Agreement and all disputes between Parties are governed by the substantive laws of Sweden, excluding the United Nations Convention of Contracts for the International Sale of Goods and any choice of law rules that direct the application of the law of any other jurisdiction.

Any dispute or claim arising out of or in connection with this Agreement will be resolved exclusively by the Swedish general courts, with Stockholm's district court being the court of first instance. Each Party consents and agrees to the jurisdiction and venue of such courts.