

Guarantee and Adherence Agreement

between

BOS GmbH & Co. KG

as Issuer

and

the Guarantors as named herein

and

Nordic Trustee & Agency AB (publ)

as Security Agent on behalf of the Secured Parties

11 July 2025

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List of Schedules

Schedule 1	Original Guarantors
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This **Guarantee and Adherence Agreement** (this "**Agreement**") is dated **11 July 2025** and made between:

- (a) **BOS GmbH & Co. KG** (registered with the commercial register ((De. Handelsregister) at the local court (De. Amtsgericht) of Stuttgart under reg. no. HRA 210093), a limited liability partnership with a limited liability company as general partner (De. *GmbH & Co. KG*) incorporated in Germany;
- (b) The companies listed in Schedule 1 (*Original Guarantors*), each of which is incorporated under the laws of the jurisdiction set out opposite its name (together the "**Original Guarantors**"); and
- (c) **Nordic Trustee & Agency AB (publ)**, acting for itself and as security agent for the other Secured Parties (as defined below) (the "**Security Agent**").

Background

- A. The Issuer and the Security Agent (in its capacity as Agent under the Bonds) have entered into terms and conditions for the Issuer's senior secured bonds 2025/2029 with ISIN: NO0013515759 (the "**Terms and Conditions**") dated 23 June 2025 pursuant to which the Issuer, on 25 June 2025, issued debt instruments in an amount of EUR 150,000,000.
- B. Reference is further made to an intercreditor agreement which may be entered into between, amongst others, the Issuer, the lender(s) under any Secured Debt (as defined below), the facility agent under any Secured Debt, certain hedging counterparties and the Security Agent, after the date of this Agreement (the "**Intercreditor Agreement**").
- C. Reference is further made to a super senior RCF which may be entered into between any Group Company and a Super Senior RCF Creditor.
- D. The Guarantors have agreed to enter into this Agreement to (i) guarantee the Secured Obligations (as defined below) and (ii) adhere to the terms of the Finance Documents (as defined below) in each case on the terms set out below.
- E. This Agreement is entered into subject to the terms of the Terms and Conditions, and, if any, the Intercreditor Agreement.
- F. This Agreement shall be deemed a Finance Document for the purpose of the Terms and Conditions and the Intercreditor Agreement (if any).

1. Definitions and Construction

1.1 Definitions

The following capitalised words and expressions shall have the meanings ascribed to them below:

"**Accession Letter**" means a document substantially in the form set out in Schedule 2 (*Form of Accession Letter*).

"Additional Guarantor" means a company which becomes an Additional Guarantor in accordance with Clause 11.1 (*Additional Guarantors*).

"Czech Guarantor" means each Guarantor incorporated in the Czech Republic.

"Event of Default" has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto in the Intercreditor Agreement.

"Finance Documents" has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed to the term "Senior Finance Document" in the Intercreditor Agreement.

"Guarantee" means the guarantee granted by each Guarantor pursuant to Clause 2 (*Guarantee*) subject to the limitations pursuant to Clause 9 (*Guarantee Limitations*).

"Guarantor" means each Original Guarantor and any Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 11.2 (*Resignation of a Guarantor*).

"Hungarian Guarantors" means BOS Plastics Systems Hungary Bt. and BOS Automotive Products Magyarország Bt.

"Secured Debt" means Senior Debt and Super Senior Debt.

"Secured Obligations" has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto in the Intercreditor Agreement.

"Secured Parties" has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto in the Intercreditor Agreement.

"Senior Debt" has, in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto (or any similar term) in the Intercreditor Agreement.

"Senior Finance Document" has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or

- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto in the Intercreditor Agreement.

"**Super Senior Debt**" has:

- (a) the meaning ascribed thereto in the Terms and Conditions; or
- (b) in case the Intercreditor Agreement has been entered into, the meaning ascribed thereto (or any similar term) in the Intercreditor Agreement.

1.2 Construction

- (a) Unless otherwise defined in this Agreement, terms defined in the Terms and Conditions, or the Intercreditor Agreement (if any), shall have the same meanings when used in this Agreement and the rules of construction set out in the Terms and Conditions, or the Intercreditor Agreement (if any), shall apply also to this Agreement.
- (b) This Agreement is subject to the terms of the Terms and Conditions and, if entered into, the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Terms and Conditions, the Terms and Conditions shall prevail or, if the Intercreditor Agreement has been entered into, the terms of Intercreditor Agreement shall prevail.
- (c) A reference in this Agreement to the Security Agent is always a reference to the Security Agent acting for itself and on behalf of the Secured Parties (unless expressly stated otherwise).
- (d) No failure to exercise, nor any delay in exercising, on the part of the Security Agent and the Secured Parties, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- (e) The Secured Parties may in accordance with the Terms and Conditions, or the Intercreditor Agreement (if any), from time to time appoint a successor to the Security Agent by giving notice to the Guarantors. With regards to the replacement of the Security Agent, the Guarantors shall at the request of the Security Agent take all actions necessary to preserve the Guarantee .

2. Guarantee

- (a) Subject to Clause 9 (*Guarantee Limitations*), each Guarantor jointly and severally, irrevocably and unconditionally, guarantees, as principal obligor and as for its own debt (*Sw. proprieborgen*), to each Secured Party and their successors and assignees the full and punctual payment and performance of all Secured Obligations, including the payment of principal and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer, any borrower any Secured Debt and the other Guarantors to the Secured Parties under the Finance Documents.

- (b) Each Guarantor agrees to indemnify each Secured Party against any loss incurred by such Secured Party arising out of the non-payment, invalidity or unenforceability of the Secured Obligations, and in case of the Intercreditor Agreement has been entered into, in each case, all in accordance with the terms of the Intercreditor Agreement .
- (c) Each Guarantor further agrees that the Secured Obligations may be extended or renewed or refinanced, in whole or in part, without notice or further assent from such Guarantor and that such Guarantor will remain bound under this Agreement notwithstanding any extension or renewal or refinancing of any Secured Obligation.
- (d) The obligations of each Guarantor hereunder shall not be affected by:
 - (i) the failure of any Secured Party to assert any claim or demand or to enforce any right or remedy against the Issuer, the other Guarantors or any other person under the Finance Documents or any other agreement or otherwise;
 - (ii) any extension or renewal or refinancing of any debt under any Finance Document;
 - (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of any Finance Document or any other agreement;
 - (iv) any repayment of any amount owed by a Guarantor under the Finance Documents;
 - (v) the release of the Issuer, any member of the Group or any other person under the terms of any composition or arrangement with any creditor of the Issuer or any member of the Group;
 - (vi) the release of any Security held by any Secured Party for the Secured Obligations;
 - (vii) any insolvency or similar proceedings; or
 - (viii) any change in the ownership of any Guarantor.
- (e) Until all of the Secured Obligations have been irrevocably paid and discharged in full, the Security Agent may:
 - (i) refrain from applying or enforcing any other security, moneys or rights held or received by it in respect of such amounts or apply and enforce the same in such manner and order as it sees fit (whether against such amounts or otherwise), however, and in case of the Intercreditor Agreement has been entered into, in each case, all in accordance with the terms of the Intercreditor Agreement, and the Guarantors shall not be entitled to the benefit of the same; and
 - (ii) place in an interest-bearing suspense account any moneys received from the Guarantors or on account of the Guarantors' liability hereunder.

- (f) Except as expressly set forth in Clause 7 (*Release of Guarantors*) and Clause 9 (*Guarantee Limitations*) the obligations of the Guarantors hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defence of set-off, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Secured Obligations, the Guarantee or otherwise. Without limiting the generality of the foregoing, the obligations of the Guarantors herein shall not be discharged or impaired or otherwise affected by the failure of any Secured Party to assert any claim or demand or to enforce any remedy under the Finance Documents or any other agreement.
- (g) Each Guarantor further agrees that its Guarantee herein is a continuing guarantee and shall extend to the ultimate balance of the Secured Obligations and shall continue to be effective or be reinstated in full force and effect, as the case may be, if at any time any payment, or any part thereof, by the Guarantor to any Secured Party of any Secured Obligation, whether for principal or interest or otherwise, is rescinded or must otherwise be restored or returned, upon the bankruptcy, insolvency or reorganisation of the Guarantor or otherwise, by any Secured Party to the Guarantor or any custodian, trustee, administrator, liquidator or other similar official acting in relation to the Guarantor or its property.
- (h) Each Guarantor agrees that it shall not be entitled to any right of subrogation or contribution in respect of any Secured Obligations guaranteed hereby until payment in full of all Secured Obligations.
- (i) A certificate of the Security Agent as to any amount owing from a Guarantor under the Finance Documents shall be conclusive evidence (other in the case of obvious calculation errors) of such amount as against each Guarantor. No Guarantor will hold any security in respect of the Guarantor's liability hereunder.
- (j) Payments to be made by the Guarantors hereunder shall be made in immediately available funds in the same currency in which the corresponding obligations are payable by the Guarantors to such account as the Security Agent may specify.

3. Adherence

Each Guarantor hereby undertakes without limitation to adhere to the terms of the Finance Documents and to comply with the undertakings and obligations set out in the Finance Documents to the extent applicable to the relevant Guarantor.

4. Successors and Assignees

This Agreement shall be binding upon the Guarantors and shall ensure to the benefit of the successors and assignees of the Secured Parties and, in the event of any transfer or assignment of rights by any Secured Party, the rights and privileges conferred upon that party in the Finance Documents shall automatically extend to and be vested in such transferee or assignee, and in case of the Intercreditor Agreement has been entered into, all subject to the Intercreditor Agreement.

5. No Waiver

Neither a failure nor a delay on the part of either, any Secured Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Secured Parties and the Security Agent herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Agreement, by law or otherwise.

6. Modifications

No modification, amendment or waiver of any provision of this Agreement nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Security Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle the Guarantors to any other or further notice or demand in the same, similar or other circumstances.

7. Release of Guarantors

- (a) Each Guarantor will be deemed released from all obligations under this Agreement (i) when all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and each commitment of the Secured Parties under the Finance Documents has been cancelled or terminated, or (ii) in case of the Intercreditor Agreement has been entered into, in accordance with the terms of the Intercreditor Agreement, or, if the Intercreditor Agreement has not been entered into, in accordance with the terms of the Terms and Conditions.
- (b) The Security Agent shall, at the request and at the sole cost and expense of the Issuer deliver an appropriate document evidencing such release referred to in paragraph (a) above.

8. Severability

In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

9. Guarantee Limitations

9.1 Germany

- (a) To the extent that, under the Guarantee B + O Holding GmbH in its capacity as Original Guarantor guarantees the indebtedness of an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than the B + O Holding GmbH's direct or indirect subsidiaries), the Guarantor may only be held liable under the Guarantee to the extent that a claim under the Guarantee does not result in:

- (i) in a shortage of B + O Holding GmbH's share capital (*Unterbilanz*), i.e. if the Net Assets of B + O Holding GmbH (as defined below) fall below its registered share capital (*Stammkapital*);
 - (ii) an exacerbation of a shortage of B + O Holding GmbH's share capital.
- (b) For the purpose of this Clause 9 (*Guarantee Limitations*), the term "**Net Assets**" shall mean the sum of the values of the assets which correspond to those items listed in section 266 subsection (2) A., B., C., D. and E. of the German Commercial Code (*Handelsgesetzbuch – "HGB"*) less the sum of the assets which correspond to those items listed in section 266 subsection (3) B., C., D., and E. HGB, whereby the following items shall not be taken into account:
 - (i) the amount by which the registered share capital of B + O Holding GmbH is increased without the prior written consent of the Security Agent;
 - (ii) subordinated indebtedness pursuant to section 39 subsection (1) no. 5 or subsection (2) of the German Insolvency Code (*Insolvenzordnung – "InsO"*);
 - (iii) financial indebtedness incurred under violation of the provisions of the Finance Documents;
- (c) The limitations in this Clause 9 (*Guarantee Limitations*) shall only apply if and to the extent that the managing director(s) (*Geschäftsführer*) of B + O Holding GmbH have provided to the Security Agent, within ten (10) bank business days following receipt of a written notice from the Security Agent of its intention to demand payment under the Guarantee (such written notice, an "**Enforcement Notice**"), a balance sheet (*Bilanz*) updated to the latest annual financial statements (*Jahresabschluss*) of B + O Holding GmbH and have notified the Security Agent in writing, in each case by way of a detailed calculation referencing the date of receipt of the Enforcement Notice (such calculation, a "**Management Calculation**"), to which extent, to the best of their knowledge, the liability under the Guarantee would result in shortage of B + O Holding GmbH's share capital or an exacerbation of a shortage of B + O Holding GmbH's share capital (as specified in Clause 9.1(a) (*Guarantee Limitations*) above). The Security Agent may demand payment under the Guarantee in the amount which is permitted and undisputed according to the Management Calculation and B + O Holding GmbH shall be obligated to pay such amount.
- (d) With respect to the amount which is disputed under the Management Calculation, B + O Holding GmbH shall provide the Security Agent, within twenty (20) bank business days after the Security Agent has, in whole or in part disputed the Management Calculation, with a calculation by an independent auditing firm commissioned by B + O Holding GmbH in consultation with the Security Agent and at B + O Holding GmbH's expense, as to the extent to which the liability of B + O Holding GmbH under the Guarantee (taking into account the provisions of this **Clause 9** (*Guarantee Limitations*)) is permissible as at the date of receipt of the Enforcement notice (such calculation the "**Auditor Calculation**"). The Auditor calculation shall, absent manifest errors, be binding on the Security Agent and B + O Holding GmbH. If the Auditor Calculation concludes that the liability of B + O Holding GmbH was permissible in a higher amount, the Security Agent shall be entitled to, and B+ O Holding GmbH shall be obligated to the difference. If the

Auditor Calculation is not provided within the agreed timeframe set out above, the Security Agent shall be entitled to enforce the Guarantee in full.

- (e) If the Security Agent has enforced the Guarantee on the basis of the Management Calculation prior to the timely submission of the Auditor Calculation and if the Auditor Calculation shows that the enforcement vis-à-vis B+ O Holding GmbH was only permissible to a lesser extent, the Security Agent will (if it has already realized liquidation proceeds) repay the excess amount enforced upon written request of B + O Holding GmbH to this extent.
- (f) If, due to the foregoing provisions, the Guarantee cannot be fully or partially enforced, B + O Holding GmbH shall, upon written request by the Security Agent and to the extent legally permissible:
 - (i) promptly dispose of any asset, the book value of which is not insignificantly lower than its market value;
 - (ii) with respect to assets necessary for its business operations (*betriebsnotwendige Vermögensgegenstände*), otherwise activate its silent reserves (*stille Reserven*) (for instance by way of sale-and-lease back);
 - (iii) to take all appropriate actions in order for the Guarantee to be, to the extent possible, fully enforced;
- (g) The limitations in this Clause 9 (*Guarantee Limitations*) only apply with respect to B + O Holding GmbH:
 - (i) if and to the extent B + O Holding GmbH is requested by the Security Agent to make payment under the Guarantee with respect to an amount under the Secured Obligations, which was not utilized by either B + O Holding GmbH or any of its subsidiaries;
 - (ii) to the extent that the Guarantee does not secure any amounts, which (x) have been forwarded to either B + O Holding GmbH or its subsidiaries by the person owing such amounts and which have not yet been repaid or (y) which refinance any amounts, which have been forwarded to either B + O Holding GmbH or its subsidiaries by the person owing such amounts and which have not yet been repaid;
 - (iii) B + O Holding GmbH has complied with its obligations pursuant to this Clause 9 (*Guarantee Limitations*);
 - (iv) B + O Holding GmbH has not, as dominated company, entered into a profit transfer and/or domination agreement (*Gewinnabführungs- und/oder Beherrschungsvertrag*);
 - (v) the claim, which B + O Holding GmbH has acquired or would acquire, as a result of the enforcement of the Guarantee, against the respective party is not recoverable (*nicht werthaltig*);

- (h) Furthermore, the restrictions of this Clause 9 (*Guarantee Limitations*) shall not apply (i) after the opening of insolvency proceedings or comparable proceedings against the assets of B + O Holding GmbH, unless B + O Holding GmbH (or its managing director) proves in this case as well that the issuance or utilization of the Guarantee constitutes or would constitute a breach of capital maintenance regulations under corporate law and that this would threaten a liability risk for the managing director of B + O Holding GmbH, or (ii) if, as a result of the utilization of the Guarantee, there is or would be no breach of the capital maintenance regulations under corporate law and no liability risk for the managing director of B + O Holding GmbH would arise and that this would result in a liability risk for the managing director of B + O Holding GmbH, or (ii) if, as a result of the utilization of the Guarantee, there is or would be no violation of the capital maintenance regulations under company law and there would be no liability risk for the acting managing director of B + O Holding GmbH.
- (i) The limitations under this Clause 9 (*Guarantee Limitations*) do not affect the right of the Security Agent to claim again any outstanding amount at a later point in time if and to the extent that such claim would be permissible under this Clause 9 (*Guarantee Limitations*) at such point in time.
- (j) Should new legislation or jurisprudence of the Federal Court of Justice (*Bundesgerichtshof*) – including, without limitation, based on proceedings initiated by B + O Holding GmbH and/or its managing directors (*Geschäftsführer*) or the Security Agent – being published, entered into and/or come into force after the date of this Agreement and should such law or court ruling lead to a different legal and/or factual assessment of the enforcement of the Guarantee created under this Agreement so that the limitations in this Clause 9 (*Guarantee Limitations*) are not, or only partially be, required to protect the managing directors (*Geschäftsführer*) of B + O Holding GmbH from the risk of personal liability arising from the enforcement of this Guarantee, B + O Holding GmbH shall, upon the Security Agent's request, enter into good faith negotiations on possible amendments to this Clause 9 (*Guarantee Limitations*) to the extent such provisions are, or are not required anymore to protect the managing directors (*Geschäftsführer*) of B + O Holding GmbH from the risk of personal liability arising from the enforcement of this Guarantee.

9.2 Czech Republic

- (a) The guarantee and/or indemnity of any Czech Guarantor pursuant to this Clause 9 (*Guarantee Limitations*) shall not include any payment undertaking, obligations and liabilities to the extent it would result in such guarantee and/or indemnity infringing or circumventing the prohibition on financial assistance set forth by Czech law.
- (b) Each Czech Guarantor's obligations and liabilities under this Clause 9 (*Guarantee Limitations*) shall be limited to an amount equal to the Czech Limitation Amount as defined below.

$$\text{Czech Limitation Amount} = \left(\frac{G}{O}\right) \times A$$

where:

“**A**” means total net book value of all assets of the Czech Guarantor recorded in (i) its latest annual unconsolidated financial accounts available to the Agent or, (ii) if they are more up-to-date, its latest interim unconsolidated financial accounts, both supplied to the Agent within 15 Business Days following any of its request;

“**G**” means the amount of all obligations guaranteed by the Czech Guarantor under this Agreement and any other Finance Documents had the Czech Limitation Amount not been applied provided that where such amount is expressed in a currency other than CZK, such amount shall be expressed in its equivalent in CZK on the date falling one Business Day prior to the date on which the Agent made a demand for performance under this Clause 9.3 vis-à-vis the Czech Guarantor, using the exchange rate published on the official website of the Czech National Bank (*Česká národní banka*) for that date; and

“**O**” means all liabilities of the Czech Guarantor recorded in its (i) latest annual unconsolidated financial accounts as defined in the accounting standards applicable to the Czech Guarantor or, (ii) if they are more up-to-date, its latest interim unconsolidated financial accounts, both supplied to the Agent within 15 Business Days following any of its request. The term “liabilities” shall have the meaning attached to it under the accounting standards (as defined below) applicable to the Czech Guarantor but, notwithstanding the foregoing, shall at all times:

- (i) exclude equity capital (*vlastní kapitál*); and
- (ii) include the “G” amount calculated based on the definition set out above; and
- (iii) include the obligations of third parties secured and guaranteed by the Czech Guarantor under any agreement or otherwise, provided that such liabilities shall be so included in the amount that would have been so guaranteed or secured by the Czech Guarantor under such agreement or otherwise, however in cases of provision of security, limited by the value of the relevant security asset, provided that such obligations shall only be included if the guarantee and/or security was not created in breach of any of the Finance Documents.

For the avoidance of doubt, any identical obligations of the Czech Guarantor mentioned in the previous sentence will be included in the “O” only once.

- (c) The term “net book value” used for the purpose of the calculation of the Czech Limitation Amount means the book value reduced by corrections and provisions (in Czech: *opravné položky a oprávkky (korekce)*) as set out in the Czech decree No. 500/2002 Coll., as amended (the “**Decree**”), implementing the Czech

Accounting Act or in any other legislation which may supersede the Decree in the future.

- (d) The application of the Czech Limitation Amount shall be conditional on no resolution on insolvency having been passed with binding effect (in Czech: *právní moc*) in relation to the Czech Guarantor or any of its assets in insolvency proceedings (in Czech: *insolvenční řízení*) conducted in the Czech Republic or other similar steps having been taken in similar proceedings conducted in another jurisdiction involving pro rata payment of general creditors' claims (the "**Declaration of Insolvency**"). Upon a Declaration of Insolvency, the Czech Limitation Amount set out above shall cease to apply.

9.3 Poland

- (a) The obligations and liability of "BOS Automotive Products Polska" Sp. z o.o. (the "**Polish Guarantor**") in its capacity as the Original Guarantor under the guarantee established in Clause 2 shall not include any liability to the extent it would result in its insolvency in the meaning of:
- (A) Article 11 section 2 of the Polish bankruptcy act of 28 February 2003 (as amended) (the "**Polish Bankruptcy Law**") and shall be subject to all limitations set out in Article 11 section 2-5 of the Polish Bankruptcy Law; or
 - (B) any relevant regulation binding from time to time (the "**New Bankruptcy Law**") that will replace or amend the Polish Bankruptcy Law and which will specify that entity is insolvent when the value of its liabilities (all or some of them) exceeds the value of its assets (all or some of them) (regardless of whether such situation will result in immediate insolvency or lapse of time will be required).
- (b) The above limitations shall not apply if at least one of the following circumstances occur:
- (A) Polish law is amended in such a manner that a debtor whose liabilities exceed the value of its assets is no longer deemed insolvent (*niewypłacalny*) as provided in Article 11 section 2 of the Polish Bankruptcy Law;
 - (B) the aggregate value of the pecuniary liabilities of the Polish Guarantor (other than those under the Finance Documents) exceeds the aggregate value of the assets of the Polish Guarantor, thus resulting in the Polish Guarantor's insolvency within the meaning of Article 11 sec. 2 of the Polish Bankruptcy Law;
 - (C) the Polish Guarantor becomes insolvent in accordance with any other provision of the Polish Bankruptcy Law or becomes subject to insolvency or restructuring proceedings under the Polish Bankruptcy Law, the Polish restructuring act of 15 May 2015 (as amended) (the "**Polish Restructuring Law**") or any other

regulations governing restructuring or insolvency related proceedings; or

- (D) upon the occurrence of an Event of Default (as defined in the Terms and Conditions) which is continuing, irrespective of whether it occurred before or after the Polish Guarantor has become insolvent within the meaning of Article 11 section 2 of the Polish Bankruptcy Law.
- (c) The limitations set out herein may not result in the expiry of the claims arising under Clause 2 (*Guarantee*) hereof or other obligations of the Polish Guarantor under the Finance Documents. If as a result of the application of the limitations set out herein, claims arising under Clause 2 (*Guarantee*) hereof or other obligations of the Polish Guarantor under the Finance Documents were to be reduced, expire and/or be equal to zero, the limitations set herein, as applicable, will cease to apply to the extent necessary for such claims, indemnity or other obligations not to be reduced, expire and/or be equal to zero.
- (d) The claims arising under Clause 2 (*Guarantee*) hereof or other obligations of the Polish Guarantor under the Finance Documents are further limited by operation of Article 189 par. 2 of the Polish Commercial Companies Code of 15 September 2000 (as amended) (as long as the Polish Guarantor remains a limited liability company) or by operation of Article 344 par. 1, and Article 345 of the (if the Polish Guarantor is transformed into a joint stock company) all aimed at preservation of the share capital of the Polish Guarantor (or breach of any replacement or similar provision of Polish law enacted after the signing date), such that no payments may be made under Clause 2 (*Guarantee*) hereof which would be in breach of the aforementioned provisions.

9.4 Hungary

In case the Hungarian Guarantors join the Agreement, the Hungarian Guarantors are limited partnerships (betéti társaság), in which case the general partner of the Hungarian Guarantors has unlimited liability for the Secured Obligations, while for the remaining debt the Hungarian Guarantors are liable.

9.5 Other

In addition to this Clause 9 (*Guarantee Limitations*) the obligations of an Additional Guarantor are subject to any limitation set out in the Accession Letter under which such Additional Guarantor accedes to this Agreement.

10. Parallel Debt

- (a) Each Obligor irrevocably and unconditionally undertakes by way of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) (the “**Parallel Debt**”) to pay to the Security Agent as creditor in its own right and not as a representative of the other Secured Parties amounts equal to any amounts owing from time to time by it to any Secured Party under any Finance Document as and when those amounts are due for payment under the relevant Finance Document (the “**Corresponding Debt**”).

- (b) Each Obligor and the Security Agent acknowledge that the obligations under the Parallel Debt are several, separate and independent from, and shall not in any way limit or affect the Corresponding Debt nor shall the amounts for which such Obligor is liable under the Parallel Debt be limited or affected in any way by its Corresponding Debt, provided that:
 - (i) the Security Agent shall not demand payment with regard to the Parallel Debt of an Obligor to the extent that the Obligor's Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and
 - (ii) a Secured Party shall not demand payment with regard to the Corresponding Debt of an Obligor to the extent that the Obligor's Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged.
- (c) The Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The security granted under the Finance Documents to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (d) The Security Agent shall have its own independent right to demand payment of the Parallel Debt.
- (e) All monies received or recovered by the Security Agent pursuant to this Clause 10, and all amounts received or recovered by the Security Agent from or by the enforcement of any Security granted to secure the Parallel Debt, shall be applied in accordance with this Agreement.
- (f) Without limiting or affecting the Security Agent's rights against the Obligors (whether under this Clause 10 or under any other provision of the Finance Documents), each Obligor acknowledges that:
 - (i) nothing in this Clause 10 shall impose any obligation on the Security Agent to advance any sum to any Guarantor or otherwise under any Finance Document, except in its capacity as lender; and
 - (ii) for the purpose of any vote taken under any Finance Document, the Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a lender.
- (g) This Clause 10 and all non-contractual obligations arising solely from or in connection with this Clause 10 shall be governed by German law to the exclusions of the conflict laws provisions and the UN Convention on Contracts for International Sale of Goods (CISG).

11. Changes to the Guarantors

11.1 Additional Guarantors

- (a) The Issuer may request that any Group Company becomes an Additional Guarantor. That Group Company shall become an Additional Guarantor if:
 - (i) each Secured Party (other than the Agent and the Bondholders) has confirmed to the Security Agent that it is satisfied that the proposed Additional Guarantor complies with any "know your customer" or "anti-money laundering" checks under all applicable laws or regulations;
 - (ii) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter;
 - (iii) the Security Agent has received all of the documents, items and evidence specified in Clause 13.13 (*Guarantors*) of the Terms and Conditions and as specified in any other Finance Document; and
 - (iv) the Issuer confirms in the Accession Letter that no Event of Default has occurred or would occur as a result of that Group Company becoming a Guarantor.
- (b) The Security Agent shall notify the Issuer and each Secured Party promptly upon being satisfied that it has received all the documents, items and evidence specified above .
- (c) The Security Agent may assume that the documentation and evidence delivered to it is accurate, legally valid, enforceable, correct and true, and the Security Agent does not have to verify or assess the contents of any such documentation. The conditions precedent are not reviewed by the Security Agent from a legal or commercial perspective of the Secured Parties.

11.2 Resignation of a Guarantor

- (a) The Issuer may request that a Guarantor (other than the Issuer) ceases to be a Guarantor by delivering to the Security Agent a letter of resignation specifying the Guarantor and which is duly signed by the Issuer and that Guarantor.
- (b) The Security Agent shall accept a letter of resignation and notify the Issuer of its acceptance if:
 - (i) the Issuer has confirmed in the resignation letter that no Event of Default is continuing or would result from the acceptance of the letter of resignation;
 - (ii) the Issuer has confirmed in the resignation letter that no claim for payment against such Guarantor under this Agreement is due and unpaid;
 - (iii) where the Guarantor is also a borrower under any Secured Debt, the Security Agent has received a confirmation from the lender(s) or facility

agent (as applicable) under the Secured Debt that the Guarantor is under no actual or contingent obligations as a borrower under such Secured Debt and has resigned and ceased to be a borrower under such Secured Debt;

- (iv) the Issuer has confirmed in the resignation letter that the Guarantor is not a Material Group Company (as defined in the Terms and Conditions or, if any, the Intercreditor Agreement and the Secured Debt);
- (v) such resignation is expressly permitted under the Finance Documents;
- (vi) any Transaction Security granted by such Guarantor is released in accordance with the terms of the Terms and Conditions, or, if any, the Intercreditor Agreement;
- (vii) the Transaction Security granted over such Guarantor has been released in accordance with the terms of the Terms and Conditions, or, if any, the Intercreditor Agreement; and
- (viii) if applicable, the Security Agent has received a confirmation from a lender under the Secured Debt that it consents to the Issuer's request, however, such confirmation is not required from the Agent or the Bondholders,

whereupon that Guarantor shall cease to be a Guarantor and shall have no further rights or obligations as Guarantor under this Agreement.

12. Expenses and Indemnities

Each Guarantor shall indemnify and hold harmless the Secured Parties, within five (5) Business Days of demand, from and against any and all costs, claims losses, expenses (including legal fees) and liabilities, which the Secured Parties may incur as a result of (i) any amendment, consent or suspension of right (or any proposal for the same) requested by the Issuer or any Guarantor relating to this Agreement and (ii) the exercise, preservation and/or enforcement by the Secured Parties of any of their rights and powers under this Agreement or by law.

13. Notices

- (a) Clause 26.1 (*Notices*) in the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*, provided that the notice details of each Guarantor shall be the same as the notice details of the Issuer under the Terms and Conditions.
- (b) In the event of any conflict between this Clause 13 and the Intercreditor Agreement (if any has been entered into) the terms of the Intercreditor Agreement shall prevail.

14. Force Majeure and Limitation of Liability

- (a) Unless the Intercreditor Agreement has been entered into, clause 27 (*Force Majeure and Limitations of Liability*) in the Terms and Conditions shall apply also to this Agreement *mutatis mutandis*.

- (b) If the Intercreditor Agreement has been entered into, the equivalent clause referred to in paragraph (a) above relating to force majeure and limitation of liability in the Intercreditor Agreement shall apply to this Agreement *mutatis mutandis* instead.

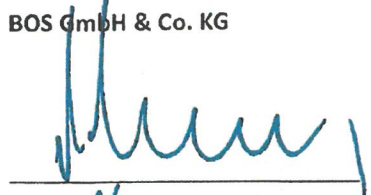
15. Governing Law and Jurisdiction

- (a) Apart from Clause 10 (*Parallel Debt*), which shall be governed by and construed in accordance with German law as set out in paragraph (g) of Clause 10 above, this Agreement, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.
- (b) The Parties agree that the courts of Sweden, with the District Court of Stockholm (*Sw. Stockholms tingsrätt*) as court of first instance, shall have the exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and, for those purposes, irrevocably submit to the jurisdiction of such court.

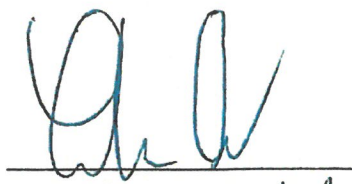
[signature page to follow]

The Issuer

BOS GmbH & Co. KG



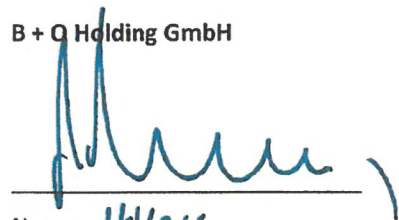
Name: Huck



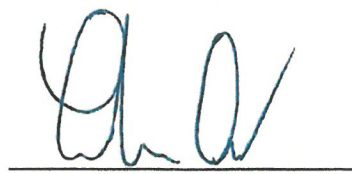
Name: Marcel Lehmann

The Original Guarantors

B + O Holding GmbH

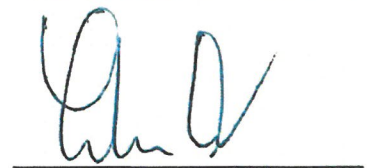


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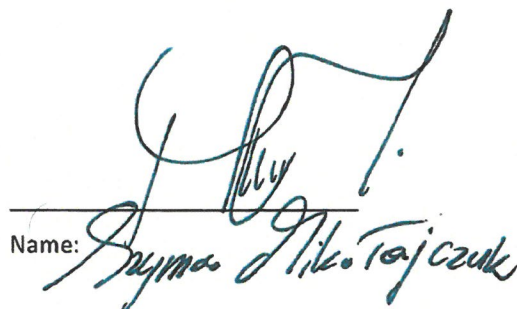


Name: Marcel Lehmann

"BOS Automotive Products Polska" Sp. z o.o

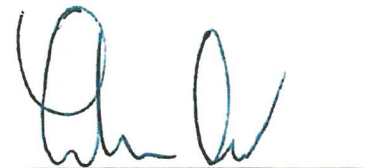


Name: Marcel Lehmann



Name: Szymon Mikołajczyk

BOS Automotive Products CZ s.r.o.



Name: Marcel Lehmann

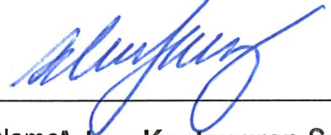


Name: Alexander Pitzkall

The Security Agent

Nordic Trustee & Agency AB (publ)

as Security Agent, acting for itself and on behalf of the Secured Parties



Name **Adam Kastengren Sandberg**

Name:

SCHEDULE 1

Original Guarantors

Name	Reg. No	Jurisdiction
B + O Holding GmbH	registered with the commercial register (<i>Handelsregister</i>) of the local court (<i>Amtsgericht</i>) of Stuttgart under HRB 745731	Germany
"BOS Automotive Products Polska" Sp. z o.o	entered into the Register of Entrepreneurs of the National Court Register kept by the District Court Katowice-Wschód in Katowice, VIII Commercial Division of the National Court Register under KRS number 0000088041	Poland
BOS Automotive Products CZ s.r.o.	registered office at Klášterec nad Ohří, U Porcelánky 786, Postal Code: 43151, identification number 25418076, registered with the Commercial Register maintained by Regional Court in Ústí nad Labem under file number C 16957	Czech Republic

SCHEDULE 2

Form of Accession Letter

To: [•] as Security Agent

From: [Subsidiary] and BOS GmbH & Co. KG

Dated:

Dear Sir/Madam

Guarantee and Adherence Agreement

dated [•] (the "Agreement")

1. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
1. [Subsidiary] agrees to become an Additional Guarantor and to be bound by the terms of the Agreement, pursuant to Clause 11.1 (*Additional Guarantors*) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of [jurisdiction] and is a limited liability company with registration number [•].
2. The Issuer confirms that no Event of Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Guarantor.
3. *[Local law limitation language to be inserted (if applicable)]*
4. [Subsidiary's] administrative details are as follows:

Address: [•]

Attention: [•]
5. This Accession Letter, and any non-contractual obligations arising out of or in connection therewith, is governed by Swedish law.

BOS GmbH & Co. KG

Name: _____ Name: _____

[Subsidiary]

Name: _____ Name: _____