

**SCHEDULE 3 –
FORM OF PARENT GUARANTEE**

PARENT GUARANTEE

issued in accordance with Article 303 *et seq.* of the Slovak Commercial Code Nr. 513/1991 Coll. of Laws as amended to date.

Volvo Car Corporation, a Swedish legal entity with company registration number 556074-3089 and with registered address Assar Gabrielssons Väg, SE-405 31 Gothenburg, Sweden (the “**Guarantor**”) hereby guarantees to the Valaliky Industrial Park, s. r. o., a Slovak legal entity, with its registered office at Mlynské Nivy 44/A, 827 15 Bratislava, ID No. 54 485 053, registered in the Commercial Register maintained by the Bratislava I District Court, Section Sro, Insert No. 159129/B (the “**Seller**”) the performance of all of the payment obligations owing by EKL Slovakia s. r. o. (the “**Company**”) to the Seller under the Purchase Agreement (the “**Agreement**”) entered into by and between the Company and the Seller (the “**Obligations**”) on 1 July 2022.

The Seller shall not be entitled to take any action against the Guarantor under this guarantee unless and until each of the following conditions has been satisfied: (i) the Obligations have become due and payable; and (ii) any of the following events has occurred and is continuing: (A) final judgment rendered by the courts / arbitration tribunal having jurisdiction over the matter under or in connection with the relevant provisions of the Agreement has been granted in the Seller’s favour; or (B) the Company is in an insolvency proceeding.

Performance pursuant to this Guarantee shall be subject to the delivery of a written notice (“**Notice**”) for performance by the Seller to the Guarantor stating the fact of Company’s default of its Obligations under the Agreement and that all of the conditions set out above have been satisfied.

Any Notice or other communication must be in writing, in English, and shall be deemed to be valid and effective if sent by email or registered mail, return receipt requested, postage prepaid, to the following addresses:

VOLVO CAR CORPORATION

Contact person: Head of Treasury Address : 405 31 Gothenburg, Sweden

Email Address: cashmgmt@volvocars.com

with a copy to

Contact person: General Counsel

Address : 50090 Legal, 405 31 Gothenburg, Sweden

Email Address: legal@volvocars.com

Notwithstanding anything to the contrary in this Guarantee, the Guarantor’s total liability for the Obligations under this Guarantee shall not exceed the total amount of the Purchase Price in accordance with the Purchase Agreement, but shall in no event exceed a maximum amount of 57,000,000 euro.

The Seller is not entitled to assign its rights, claims, receivables arising under the Guarantee, without the Guarantor’s prior written consent.

The Guarantee shall come into force when signed by the Guarantor and shall remain in effect until the occurrence of the latest of the following; i) the expiration of the Agreement or (ii) as long as any of the payments remain outstanding under the Agreement, provided however that the satisfaction of the Obligations or the termination of the Agreement other than as a result of a default by the Company shall terminate this Guarantee.

The governing law and dispute resolution provision set out in the Agreement shall apply to this Guarantee.

VOLVO CAR CORPORATION

Signed by [●].....
Position:[●]

Signed by [●].....
Position:[●]