



Registration of a Charge

Company Name: **AMBER ENERGY STORAGE THREE CROWN LIMITED**

Company Number: **11344662**



Received for filing in Electronic Format on the: **07/07/2021**

XA89GMNF

Details of Charge

Date of creation: **23/06/2021**

Charge code: **1134 4662 0001**

Persons entitled: **TESLA MOTORS LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **BRYAN CAVE LEIGHTON PAISNER LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11344662

Charge code: 1134 4662 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd June 2021 and created by AMBER ENERGY STORAGE THREE CROWN LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 7th July 2021 .

Given at Companies House, Cardiff on 9th July 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated

23 June

2021

AMBER ENERGY STORAGE THREE CROWN LIMITED
as Chargor

SKELMERSDALE ENERGY STORAGE LIMITED
as Company

TESLA MOTORS LTD
as Chargee

**SHARE CHARGE AND
SUBORDINATED DEBT
ASSIGNMENT**

We certify that, save for material redacted pursuant to s.859G Companies Act 2006, this copy instrument is a correct copy of the original instrument

Bryan Cave Leighton Paisner LLP
Bryan Cave Leighton Paisner LLP
Governor's House
5 Laurence Pountney Hill
London EC4R 0BR

Contents

	Clause	Page
1	DEFINITIONS AND INTERPRETATION.....	1
2	LIMITED RECOURSE.....	5
3	CHARGING PROVISIONS.....	5
4	EFFECTIVENESS OF SECURITY.....	6
5	NEGATIVE PLEDGE.....	8
6	RESTRICTIONS ON DISPOSALS.....	8
7	FURTHER ASSURANCE.....	8
8	NOTICES OF ASSIGNMENT AND COMPANY CONFIRMATIONS.....	9
9	REPRESENTATIONS.....	10
10	UNDERTAKINGS.....	12
11	SECURITY POWER OF ATTORNEY.....	14
12	ENFORCEMENT OF SECURITY.....	15
13	RECEIVER.....	17
14	DELEGATION.....	20
15	APPLICATION OF MONIES.....	21
16	REMEDIES AND WAIVERS.....	21
17	PROTECTION OF THIRD PARTIES.....	21
18	SETTLEMENTS CONDITIONAL.....	22
19	SET-OFF.....	22
20	NOTICES.....	22
21	INVALIDITY.....	23
22	ASSIGNMENT.....	23
23	RELEASES.....	24
24	CURRENCY CLAUSE.....	24
25	CERTIFICATES AND DETERMINATIONS.....	24
26	COUNTERPARTS.....	24
27	GOVERNING LAW.....	24
28	ENFORCEMENT.....	24
	Schedule 1	
	Secured Shares.....	26

This Deed is made on

23 June

2021

Between

- (1) **Amber Energy Storage Three Crown Limited**, a company incorporated in England and Wales with company number 11344662 (**Chargor**);
- (2) **Skelmersdale Energy Storage Limited**, a company incorporated in England and Wales with company number 11347214 (**Company**); and
- (3) **Tesla Motors Ltd**, a company incorporated in England and Wales with company number 04384008 (**Chargee**).

It is agreed

1 Definitions and interpretation

1.1 Definitions

In this Deed:

Authorisation means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration including, but not limited to, those required in connection with the Project (including any planning permission required for the operation of the Project).

Bess has the meaning given to it in the EPC Contract.

Charged Property means all of the rights and assets of the Chargor which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Chargee.

ECL Issuer means Amber Investment Holdings Limited, a company incorporated in England and Wales with company number 06812597.

Enforcement Event means the occurrence of any of the following:

- (a) the ECL Issuer fails to make any payment required under the Equity Commitment Letter within ten (10) days after a request from the Chargee;
- (b) the ECL Issuer is the subject of an Insolvency Event and the Chargor fails to replace the Equity Commitment Letter with alternative credit support acceptable to the Chargee (acting reasonably) within five (5) days of written notice from the Chargee; and
- (c) the Equity Commitment Letter ceases to be in full force and effect and the Chargor fails to replace it with alternative credit support acceptable to the Chargee (acting reasonably) within five (5) days of written notice from the Chargee.

EPC Contract means the engineering, procurement and construction agreement to be entered into between the Company, and the Chargee and dated on or about the date of this Deed, as it may from time to time be amended, restated, novated, or replaced (however fundamentally).

Equity Commitment Letter means the equity commitment letter to be entered into on or about the date of this Deed by the ECL Issuer, the Company and the Chargee and relating to the Project.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and remedies under the laws of any Relevant Jurisdiction.

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

LPA means the Law of Property Act 1925.

Material Adverse Effect means in the reasonable opinion of the Chargee a material adverse effect on:

- (a) the business, operations, property, conditions (financial or otherwise) or prospects of the Chargor; or
- (b) the ability of the Chargor to perform its obligations under this Deed; or
- (c) the validity or enforceability of, or the effectiveness or ranking of the Security granted or purported to be granted pursuant to this Deed or
- (d) the rights or remedies of the Chargee under this Deed.

Obligor means the Chargor and/or the Company.

Original Jurisdiction means, in relation to the Chargor, the jurisdiction under whose laws the Chargor is incorporated as at the date of this Deed.

Party means a party to this Deed.

Project has the meaning given to such term in the EPC Contract.

Receiver means any receiver, receiver and manager or administrative receiver of the Chargor or the whole or any part of any of the Charged Property and includes any appointee made under a joint or several appointment.

Related Rights means, in respect of any asset:

- (a) all monies, amounts and proceeds paid or payable in respect of (or derived from) that asset (whether as income, capital or otherwise);
- (b) all shares, investments or other assets derived from that asset and all dividends, interest and other monies payable in respect of such asset (whether derived by way of redemption, bonus, preference, options, substitution, conversion, compensation or otherwise);
- (c) all rights in respect of, derived from or incidental to that asset (including all rights to make any demand or claim);

- (d) all powers, remedies, causes of action, guarantees, indemnities, security or other collateral in respect of, or derived from, that asset (or any of them);
- (e) the benefit of any judgment or order to pay a sum of money and all rights of enforcement in respect of that asset; and
- (f) the benefit of any covenant for title given or entered into by any predecessor in title of the Chargor in respect of that asset or any monies paid or payable in respect of those covenants.

Relevant Jurisdiction means, in relation to the Chargor:

- (a) its jurisdiction of incorporation; and
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Secured Liabilities means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the ECL Issuer to the Chargee and the Company under the Equity Commitment Letter.

Security Period means the period beginning on the date of this Deed and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

Share Transfer Agreement means the share transfer agreement relating to the Project made between the Chargor and the Chargee and entered into on or around the date of this Deed.

Shares means all shares in the Company present and future held by the Chargor from time to time (including those listed in Schedule 1 (Secured Shares)) and in each case:

- (a) whether certificated or uncertificated, physical or dematerialised, registered or unregistered; and
- (b) whether held directly by or to the order of the Chargor or by a trustee, custodian, fiduciary, clearance system or nominee on its behalf (including all rights against any such trustee, custodian, fiduciary, clearance system or nominee).

Subordinated Loans means all present and future sums, liabilities and obligations whatsoever (actual or contingent and whether pursuant to a Subordinated Loan Agreement or otherwise) payable, owing due or incurred by the Company the Chargor.

Subordinated Loan Agreement means each subordinated loan agreement entered into or to be entered into from time to time between the Company and the Chargor.

1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term or expression defined in the EPC Contract has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.

- (b) The provisions of clause 1(b) (*Defined Terms*) of the EPC Contract is incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** shall be read as a reference to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) any **rights** in respect of an asset includes:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (ii) any share, stock, debenture, bond or other security or investment includes:
 - (A) any dividend, interest or other distribution paid or payable;
 - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise,in each case in respect of that share, stock, debenture, bond or other security or investment; and
 - (iii) the term **this Security** means any Security created by this Deed.
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) only remains in force during the Security Period.
- (e) An Enforcement Event shall be **continuing** if it has not been remedied or waived.

1.3 Third party rights

- (a) A person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (b) The consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

1.4 Administration

- (a) Any reference in this Deed, to the making of an administration order shall be treated as including a reference to the appointment of an administrator under paragraph 14 (by the holder of a qualifying floating charge in respect of the Chargor's assets) or 22 (by the Chargor or the directors of the Chargor) of Schedule B1 to the Insolvency Act 1986 or any steps taken toward such order or appointment.

- (b) Any reference in this Deed or in the Equity Commitment Letter to making an application for an administration order by petition shall be treated as including a reference to making an administration application to the court under Schedule B1 to the Insolvency Act 1986, appointing an administrator under paragraph 14 or 22 of that Schedule, or giving notice under paragraphs 15 or 26 of that Schedule of intention to appoint an administrator or any steps taken towards such application or notice.

1.5 Present and future assets

- (a) A reference in this **Deed** to any **Charged Property** or other asset includes, unless the contrary intention appears, present and future **Charged Property** and other assets.
- (b) The absence of or incomplete details of any Charged Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

1.6 No obligations

The Chargee shall not be under any obligation in relation to the Charged Property as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Charged Property.

2 Limited Recourse

Notwithstanding the terms of any other provision of this Deed, the Chargee shall have no recourse against the Chargor or its assets, whether by way of court proceedings, a winding up application or otherwise, in respect of its obligations and liabilities under this Deed except by enforcement of its security over the Charged Property, and the liability of the Chargor shall extend only to and shall not exceed the proceeds of any such enforcement.

3 Charging provisions

3.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Chargee;
 - (ii) is created over present and future assets of the Chargor;
 - (iii) is security for the payment and discharge of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994,until the end of the Security Period.

3.2 Assignment

- (a) The Chargor assigns, subject to a proviso for re-assignment on redemption, all of its rights, title and interest in and to each Subordinated Loan Agreement and each Subordinated Loan together with, in each case, all Related Rights until the end of the Security Period.
- (b) The Chargor shall remain liable to perform all its obligations under each Subordinated Loan Agreement and in respect of each Subordinated Loan.

3.3 First fixed charge

The Chargor charges by way of a first fixed charge:

- (a) the Shares together with all Related Rights.
- (b) to the extent not validly and effectively assigned pursuant to clause 3.2, all its rights, title and interest in and to each Subordinated Loan Agreement and each Subordinated Loan together with, in each case, all Related Rights.

4 Effectiveness of security

4.1 Continuing security

The obligations of the Chargor under this Deed and the Security created by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged in full by the Chargee in writing and regardless of any intermediate payment, discharge or satisfaction by the Chargor or any other person of the whole or any part of the Secured Liabilities.

4.2 No prejudice

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, by the Chargee or by any variation of the terms of the trust upon which the Chargee holds the Security or by any other thing which might otherwise prejudice that Security.

4.3 Cumulative rights

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which the Chargee may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Chargee over the whole or any part of the Charged Property shall merge into the Security constituted by this Deed or limit the same.

4.4 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or the Chargee) including:

- (a) any time, other indulgence, waiver, release or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) of the Equity Commitment Letter or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any liability or the addition of any new liability under the Equity Commitment Letter or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under the Equity Commitment Letter or any other document or security; or
- (g) any insolvency or similar proceedings.

4.5 **Chargor intent**

Without prejudice to the generality of clause 4.4, the Chargor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to and/or any liability incurred under the Equity Commitment Letter.

4.6 **Deferral of Rights**

Until the end of the Security Period the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by the Chargee;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any guarantor has given a guarantee, undertaking or indemnity under the Equity Commitment Letter.
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Chargee.

If the Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Chargee by the Obligors under or in connection with this Deed to be repaid in full on trust for the Chargee and shall promptly pay or transfer the same to the

Chargee or as the Chargee may direct for application in accordance with clause 15 (Application of monies).

4.7 Immediate recourse

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of the Equity Commitment Letter to the contrary.

5 Negative pledge

The Chargor shall not create or permit to subsist any Security over any of the Charged Property (other than the Security created pursuant to this Deed).

6 Restrictions on disposals

6.1 The Chargor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except to the extent contemplated by clause 6.2 and clause 23.3.

6.2 The Chargor may enter into an agreement to sell the Charged Property to such entity as the EPC Contract is transferred to (subject to and in accordance with the terms of the EPC Contract) on terms that (i) the consideration for such sale shall be applied to discharge the Secured Liabilities; and (ii) the sale shall not be completed until such consideration is paid and the Security Period has ended.

7 Further assurance

7.1 The Chargor shall promptly, at its own expense, give all such assurances and take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents or instruments (including assignments, transfers, mortgages, charges, notices and instructions) as the Chargee or a Receiver may specify (and in such form as the Chargee may require):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed in favour of the Chargee or its nominee(s) (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Charged Property) or for the exercise of any rights, powers and remedies of the Chargee or any Receiver provided by or pursuant to this Deed or by law; and/or
- (b) (if an Enforcement Event is continuing) to facilitate the realisation of the Charged Property which are, or are intended to be, the subject of the Security created by or under this Deed.

7.2 The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Chargee by or pursuant to this Deed.

8 Notices of assignment and Company confirmations**8.1 Pursuant to this clause 8, the Chargor:**

- (a) notifies the Company that, pursuant to this Deed, the Chargor has assigned absolutely, subject to a proviso for re-assignment on redemption, to the Chargee all of its rights, titles and interests in and to each Subordinated Loan Agreement and each Subordinated Loan together with, in each case, all Related Rights;
- (b) irrevocably and unconditionally authorises and instructs the Company to:
 - (i) disclose information in relation to each Subordinated Loan Agreement and/or each Subordinated Loan to the Chargee on request;
 - (ii) on and from receipt of a notice from the Chargee stating that the Security created by and under this Deed has become enforceable:
 - (A) to comply only with any instructions from time to time received from the Chargee relating to each Subordinated Loan Agreement, each Subordinated Loan and any Related Rights; and
 - (B) to pay all sums payable under each Subordinated Loan Agreement directly to the Chargee at such account as the Chargee may specify from time to time.

8.2 The Chargor will remain liable to perform all of its obligations under each Subordinated Loan Agreement and/or each Subordinated Loan and the Chargee is under no obligation of any kind whatsoever under any Subordinated Loan Agreement and/or any Subordinated Loan nor under any liability whatsoever in the event of any failure by the Chargor to perform its obligations under any Subordinated Loan Agreement and/or any Subordinated Loan.

8.3 The Company enters into this Deed to:

- (a) acknowledge to the Chargee and the Chargor that it has notice of the assignments and their terms referred to in clauses 8.1 and 8.2 and will act in accordance with that notice;
- (b) confirm that there has been no amendment, waiver or release of any rights, title or interests in any Subordinated Loan Agreement and/or any Subordinated Loan since the date of each Subordinated Loan Agreement and/or (if different) any Subordinated Loan;
- (c) confirm that it will not agree to any amendment, waiver or release of any provision of any Subordinated Loan Agreement and/or any Subordinated Loan or any right, title and interest in any Subordinated Loan Agreement and/or any Subordinated Loan without the prior written consent of the Chargee;
- (d) acknowledge that the Chargee shall not be under any obligation in relation to any Subordinated Loan Agreement and/or any Subordinated Loan as a consequence of this Deed and the Chargor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of each Subordinated Loan Agreement and/or each Subordinated Loan;
- (e) confirm that as at the date of this Deed it has not received any notice of security assignment or charge of (or of any interest of any third party in) the Chargor's interest in any Subordinated Loan Agreement and/or any Subordinated Loan in favour of any other person;
- (f) as at the date of this Deed, it is not aware of any breach by the Chargor of the terms of any Subordinated Loan Agreement and/or any Subordinated Loan; and

- (g) confirm to the Chargee it has not claimed or exercised, or attempted to exercise any right of set-off, counterclaim or other right relating to any Subordinated Loan Agreement, any Subordinated Loan and/or any Related Right and waives all future rights to claim or exercise any rights of set-off, counterclaim or other similar right now or in the future relating to any Subordinated Loan Agreement, any Subordinated Loan and/or any Related Right.

9 Representations

The Chargor makes the representations set out in this clause to the Chargee on the date of this Deed:

9.1 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

9.2 Binding obligations

- (a) The obligations expressed to be assumed by it in this Deed are, subject to the Legal Reservations, legal, valid, binding and enforceable obligations.
- (b) Without limiting the generality of clause 9.2(a), the Security conferred by this Deed constitutes a first priority Security interest of the type described, over the assets referred to, in this Deed and those assets are not subject to any prior or pari passu Security.

9.3 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, this Deed and the granting of the Security contemplated by this Deed do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument.

9.4 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.
- (b) No limit on its powers will be exceeded as a result of the grant of the Security contemplated by this Deed.

9.5 Validity and admissibility in evidence

All Authorisations required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in this Deed; and

(b) to make this Deed admissible in evidence in its Relevant Jurisdictions,
have been obtained or effected and are in full force and effect.

9.6 Acting as principal

It is acting in all matters relating to this Deed as principal for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party.

9.7 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of English law as the governing law of this Deed will be recognised and enforced in its Relevant Jurisdictions.
- (b) Subject to the Legal Reservations, any judgment obtained in England in relation to this Deed will be recognised and enforced in its Relevant Jurisdictions.

9.8 No filing or stamp taxes

It is not necessary under the laws of its Relevant Jurisdiction that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed except registration of a statement of particulars and a certified copy of this Deed at Companies House under the Companies Act 2006 and payment of associated fees, which registrations and filings will be made and paid promptly after the date of this Deed.

9.9 Good title to assets

It has a good, valid and marketable title to the Charged Property, in each case, free from Security (other than that created by or pursuant to this Deed).

9.10 Legal and beneficial ownership

- (a) The Chargor is the sole legal and beneficial owner of the Charged Property.
- (b) The Charged Property is legally and beneficially owned by the Chargor free from any claims, third party rights or competing interests other than Security created under this Deed.
- (c) No breach of any law or regulation is outstanding which adversely affects or might reasonably be expected to adversely affect the value of any Charged Property.

9.11 Shares

- (a) The Shares constitute all of the issued share capital of the Company and are fully paid.
- (b) No Charged Property is subject to any option to purchase or similar rights.
- (c) As at the date of this Deed, none of the Shares is in an uncertificated form.
- (d) The constitutional documents of the Company do not restrict or inhibit any transfer of the Charged Property on creation or enforcement of the Security conferred by this Deed.

9.12 Subordinated Loans

- (a) Each Subordinated Loan Agreement is in full force and effect in accordance with its terms and is enforceable by the Chargor against the Company. There are no restrictions on the ability of the Chargor to assign or charge any Subordinated Loan, whether contained in a Subordinated Loan Agreement or otherwise, or if there is such a restriction in a Subordinated Loan Agreement, the prior written consent of the other parties to that Subordinated Loan Agreement has been obtained.]

- (b) Centre of main interest and establishments

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (Regulation), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no "establishment" (as that term is used in Article 2(10) of the Regulations) in any other jurisdiction.

10 Undertakings**10.1 Duration**

The Chargor undertakes to the Chargee in accordance with this clause 10. The undertakings in this clause 10 shall remain in force during the Security Period.

10.2 Authorisations

It shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Chargee of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to enable it to perform its obligations under this Deed and to ensure the legality, validity, enforceability or admissibility in evidence of this Deed.

10.3 Compliance with laws

It shall comply in all respect with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

10.4 Shares

- (a) On:

- (i) the date of this Deed; and
- (ii) if later, the date of acquisition of any Shares or Related Rights,

the Chargor shall:

- (A) deliver to the Chargee all certificates of title and other documents of title or evidence of ownership in respect of those Shares or Related Rights; and

- (B) deliver to the Chargee such transfer documents (executed in favour of the Chargee as transferee and any other documents as the Chargee may require or otherwise request in respect of those Shares and Related Rights.
- (b) Until the occurrence of an Enforcement Event that is continuing, the Chargor shall be entitled to:
 - (i) receive and retain all dividends, distributions and other monies receivable in respect of the Shares and Related Rights; and
 - (ii) exercise all voting and other rights in relation to its Shares.
- (c) On and from the occurrence of an Enforcement Event that is continuing, the Chargee may, at its discretion (in the name of the Chargor or otherwise and without any further consent or authority from the Chargor):
 - (i) receive and retain the dividends, distributions and other monies receivable in respect of its Shares and Related Rights and apply the dividends, distributions and other monies receivable in respect of its Shares and Related Rights in accordance with clause 16 (Application of monies); and
 - (ii) exercise (or refrain from exercising) all voting rights in relation to the Shares; and
 - (iii) exercise (or refrain from exercising) the powers and rights conferred on or exercisable by the legal or beneficial owner of the Shares in the manner and on the terms the Chargee thinks fit.
- (d) The Chargor shall not exercise its voting and other rights in respect of its Shares and Related Rights in a manner which is likely to be prejudicial to the interests of the Chargee.
- (e) The Chargor shall make all payments which may become due and payable in respect of any of the Shares and Related Rights. If the Chargor fails to make any such payments, the Chargee may but shall not be obliged to make such payment on behalf of the Chargor. Any sums so paid by the Chargee shall be repayable by the Chargor to the Chargee on demand and pending such repayment shall constitute part of the Secured Liabilities.
- (f) The Chargor shall remain liable to observe and perform all of the conditions and obligations assumed by it in respect of the Shares and Related Rights and the Chargee shall not be required to perform or fulfil any obligation of the Chargor in respect of any Shares or Related Rights.
- (g) The Chargor shall comply with any notice served on it, under Part 21A of the Companies Act 2006 or pursuant to its articles of association or any other constitutional document, in respect of or in connection with the Shares or Related Rights and will promptly provide to the Chargee a copy of that notice.
- (h) The Chargor shall ensure that none of the Shares are converted into uncertificated form without the prior written consent of the Chargee.

- (i) Immediately on the conversion of any of the Chargor's Shares or Related Rights from a certificated to an uncertificated form, or on the acquisition by the Chargor of any Shares or Related Rights in an uncertificated form, the Chargor shall give such instructions or directions and take such other steps and enter into such documentation as the Chargee may require in order to protect or preserve the Security intended to be created by this Deed.

10.5 Subordinated Loans

If an Enforcement Event is continuing, the Chargor shall not take, or omit to take, any action which might result in:

- (a) the alienation or impairment of any rights in any Subordinated Loan; or
- (b) any right to terminate a Subordinated Loan Agreement becoming exercisable by any party to that agreement.

10.6 General Undertaking

- (a) The Chargor shall procure that the Company shall not sell, transfer or otherwise dispose of any of its material assets (including but not limited to the BESS or material part thereof) without the prior written consent of the Chargee.
- (b) The Chargor shall indemnify the Chargee against all loss, debt, damage, interest, cost and expense incurred or suffered by the Chargee as a result of the Chargor's failure to comply (or to procure that the Company complies) with Clause 10.6(a) above.

11 Information

The Chargor shall provide to the Chargee such documents or information relating to the Charged Property as the Chargee (acting reasonably) may from time to time request and shall promptly deliver to the Chargee a copy of any notice or proceedings served by any person on the Chargor concerning any Charged Property or alleging any breach of its obligations relating to any Charged Property.

12 Security power of attorney

- (a) The Chargor, by way of security, irrevocably appoints the Chargee, each Receiver and any of their delegates or sub-delegates to be its attorney acting severally (or jointly with any other such attorney or attorneys) with the full power and authority of the Chargor (in its name and on its behalf or otherwise) to:
 - (i) execute, deliver and perfect all deeds, instruments and other documents; and
 - (ii) to do or cause to be done all acts and things,in each case:
 - (A) which may be required; or

- (B) which any attorney may in its absolute discretion deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Chargee or any Receiver or any attorney to exercise the respective powers conferred on them under this Deed or by law. The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney does or purports to do under its appointment under this clause.

- (b) The power of attorney granted under clause 12(a) may be exercised at any time after the occurrence of an Enforcement Event which is continuing.

13 Enforcement of security

13.1 When security is enforceable

On and at any time after the occurrence of any Enforcement Event which is continuing any Security created by and under this Deed shall be immediately enforceable.

13.2 Acts of enforcement

The Chargee may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable in accordance with clause 12.1 above:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit, including without limitation by completing the transfer of the Shares into its name;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law on Receivers, whether or not it has taken possession or appointed a Receiver to any of the Charged Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Charged Property; and/or
- (d) exercise its power of sale under section 101 of the LPA (as amended by this Deed).

13.3 Right of appropriation

- (a) To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Charged Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Chargee shall have the right at any time after the Security becomes enforceable, to appropriate all or any part of the Charged Property in or towards discharge of the Secured Liabilities.
- (b) The value of the appropriated Charged Property shall be:
 - (i) In the case of cash, the amount of cash appropriated, together with any accrued but unposted interest at the time of appropriation; and

- (ii) in the case of the Shares, determined by the Chargee by reference to any publicly available market price or by such other means as the Chargee may select including, without limitation, an independent valuation.

In each case, for the purpose of the Regulations, the Chargor agrees that any such determination by the Chargee will constitute a valuation "in a commercially reasonable manner".

13.4 Statutory powers - general

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Chargee is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 on mortgagees and receivers duly appointed under the LPA, except that section 103 of the LPA does not apply.

13.5 Mortgagee in possession - no liability

None of the Chargee, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Charged Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Charged Property or taking possession of or realising all or any part of the Charged Property.

13.6 Redemption of prior mortgages

At any time after the Security created by or under this Deed has become enforceable, the Chargee may:

- (a) redeem any prior form of Security over any Charged Property; and/or
- (b) procure the transfer of that Security to itself; and/or
- (c) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Chargor.

The Chargor must pay to the Chargee, immediately on demand, the costs and expenses incurred by the Chargee in connection with any such redemption and/or transfer, including the payment of any principal or interest.

13.7 Shares following an Enforcement Event

- (a) The Chargor shall:
 - (i) on the date of this Deed, deliver to the Chargee all certificates and documents of title or other evidence of ownership in relation to the Shares and (blank signed) stock transfer forms or other transfer documents as the Chargee may require to enable the Chargee (following the occurrence of an Enforcement

Event which is continuing) to be registered as the owner of, and to obtain legal and beneficial title to, the Shares and/or Related Rights referred to in such request;

- (ii) provide to the Chargee certified copies of all resolutions and authorisations approving the execution of such transfer forms and registration of such transfers as the Chargee may reasonably require;
 - (iii) on request by the Chargee following an Enforcement Event that is continuing, procure that each such transfer is promptly registered by the relevant company or other entity; and
 - (iv) procure that, immediately on the Chargor becoming the beneficial or registered owner of any future Shares issue, all share certificates or other documents of title in the appropriate form, in respect of the relevant Shares and/or Related Rights, are delivered to the Chargee in each case showing the registered holder as the Chargee or its nominee or nominees (as applicable).
- (b) At any time while an Enforcement Event is continuing, the Chargee may complete any transfer documents (including any stock transfer forms) held by it in respect of the Shares and/or the Related Rights in favour of itself or such other person or nominee as it shall select.
- (c) At any time after the Security created by or under this Deed has become enforceable the Chargee and its nominee or nominees may sell all or any of the Shares or Related Rights of the Chargor in any manner permitted by law and on such terms as the Chargee shall in its absolute discretion determine.
- (d) If the Chargor receives any dividends, distributions or other monies in respect of its Shares and Related Rights at a time following the occurrence of an Enforcement Event that is continuing, the Chargor shall immediately pay such sums received directly to the Chargee for application in accordance with clause 16 (Application of monies) and shall hold all such sums on trust for the Chargee pending payment of them to such account as the Chargee shall direct.

14 Receiver

14.1 Appointment of Receiver

- (a)
 - (i) At any time after any Security created by or under this Deed is enforceable, the Chargee may appoint a Receiver to all or any part of the Charged Property in accordance with clause 13.2(c) (Acts of enforcement).
 - (ii) At any time if so requested in writing by the Chargor, without further notice, the Chargee may appoint one or more persons to be a Receiver of all or any part of the Charged Property as if the Chargee had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 14.1(a) may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. The Chargor alone is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Chargee be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.

14.2 Removal

The Chargee may remove from time to time any Receiver appointed by it and may, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

14.3 Powers of Receiver

(a) General

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 14.3 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Chargor:
 - (A) do all other acts and things which he may consider expedient for realising any Charged Property; and
 - (B) exercise in relation to any Charged Property all the powers, authorities and things which he would be capable of exercising if he were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

(b) Borrow money

A Receiver may raise and borrow money (either unsecured or on the security of any Charged Property, either in priority to the Security constituted by this Deed or otherwise) on any terms and for whatever purpose which he thinks fit. No person lending that money need enquire as to the propriety or purpose of the exercise of that power or to check the application of any money so raised or borrowed.

(c) **Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor relating in any way to any Charged Property.

(d) **Delegation**

A Receiver may delegate his powers in accordance with clause 15 (Delegation).

(e) **Lending**

A Receiver may lend money or advance credit to any person.

(f) **Employees**

For the purposes of this Deed, a Receiver as he thinks appropriate, on behalf of the Chargor or for itself as Receiver, may:

- (i) appoint and discharge managers, officers, agents, accountants, servants, workmen and others upon such terms as to remuneration or otherwise as he may think proper; and
- (ii) discharge any such persons appointed by the Chargor.

(g) **Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings or submit to arbitration or any form of alternative dispute resolution in the name of the Chargor in relation to any Charged Property as he considers expedient.

(h) **Possession**

A Receiver may take immediate possession of, get in and collect any Charged Property.

(i) **Receipts**

A Receiver may give valid receipts for all monies and execute all assurances and things which may be proper and desirable for realising any Charged Property.

(j) **Sale of assets**

- (i) A Receiver may sell, exchange, convert into monies and realise any Charged Property by public auction or private contract in any manner and on any terms which he thinks proper.
- (ii) The consideration for any such transaction may consist of cash, or non-cash consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as he thinks fit.

(k) **Deal with Charged Property**

A Receiver may, without restriction vary the terms of or otherwise dispose of or deal with, all or any part of the Charged Property without being responsible for loss or damage, and so that any such disposition may be made for cash payable by

instalments, loan stock or other debt obligations or for shares or securities of another company or other valuable consideration, and the Receiver may form and promote, or concur in forming and promoting, a company or companies to purchase or otherwise acquire interests in all or any of the Charged Property or otherwise, arrange for such companies to trade or cease to trade and to purchase or otherwise acquire all or any of the Charged Property on such terms and conditions whether or not including payment by instalments secured or unsecured as he may think fit.

(l) Voting rights

A Receiver may exercise all voting and other rights attaching to the Investments, Secured Shares, Related Rights, and stocks, shares and other securities owned by that Chargor and comprised in the Charged Property in such manner as he may think fit.

(m) Security

A Receiver may redeem any prior Security and settle and pass the accounts of the person entitled to the prior Security so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver.

(n) Uncalled capital

A Receiver may make calls conditionally or unconditionally on the members of the Chargor in respect of uncalled capital.

(o) Incidental matters

A Receiver may do all other acts and things including without limitation, signing and executing all documents and deeds as may be considered by the Receiver to be incidental or conducive to any of the matters or powers listed here or granted by law or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property and to use the name of the Chargor for all the purposes set out in this clause 14.

14.4 Remuneration

The Chargee may from time to time fix the remuneration of any Receiver appointed by it.

15 Delegation

15.1 Each of the Chargee, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of right, power, authority or discretion vested in it in its capacity as such.

15.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Chargee, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Chargee.

15.3 Neither the Chargee, any Receiver nor any Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

16 Application of monies

16.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.

- (a) All amounts from time to time received or recovered by the Chargee or any Receiver pursuant to the terms of this Deed after the security constituted by this Deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the Act) be applied in or towards payment of the Secured Liabilities.

16.2 This clause 16:

- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of either the Chargee to recover any shortfall from the Chargor.

16.3 The Chargee and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities unless and until all monies received by the Chargee (or a Receiver) are sufficient in aggregate to discharge the Secured Liabilities in full.

17 Remedies and waivers

17.1 No failure to exercise, nor any delay in exercising, on the part of the Chargee or any Receiver, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

17.2 A waiver or affirmation given or consent granted by the Chargee or any Receiver under this Deed will be effective only if given in writing and then only in the instance and for the purpose for which it is given.

18 Protection of third parties

18.1 No person (including a purchaser) dealing with the Chargee or a Receiver or its or his agents has an obligation to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Chargee or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Chargee.

18.2 The receipt of the Chargee or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Chargee or any Receiver.

18.3 In clauses 18.1 and 18.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Charged Property or any of them.

19 Settlements conditional

19.1 If the Chargee believes that any amount paid by any person in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then for the purposes of this Deed, such amount shall not be considered to have been paid.

19.2 Any settlement, discharge or release between the Chargor and the Chargee shall be conditional upon no Security or payment to or for the Chargee by the Chargor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

20 Set-off

At any time after an Enforcement Event has occurred and is continuing, the Chargee may, set off any rights in respect of any Secured Liability which is due and payable against any liability (whether or not due and payable) from the Chargor or Company to the Chargee, regardless of the place of payment or currency of such obligation.

21 Notices

21.1 Any communication under this Deed shall be made and given:

- (a) if sent by courier, on the date when left at the address of the recipient if such date is a Business Day or on the next Business Day if such date is not a Business Day; and
- (b) if sent by email, on the day after transmission, provided that the sender has not received a non-delivery notification.

21.2 Notices shall be sent to the notice addresses below:

(a) **Chargee:**

FAO: Energy Products
Tesla Motors Limited
197 Horton Road, West Drayton
UB7 8JD
United Kingdom

Copy to:
FAO: General Counsel/Legal
3500 Deer Creek Road,
Palo Alto,
CA 94304,
USA
Fax: +1.650.681.5203

Email: legal@tesla.com

(b) **Chargor:**

Amber Energy Storage Three Crown Limited
3 More London Riverside
London
SE1 2AQ
United Kingdom
Attn: General Counsel/Legal

Copy to:
Amber Infrastructure Limited
3 More London Riverside
London
SE1 2AQ
United Kingdom
Attn: General Counsel/Legal

or such other address as either Party may notify the other Party in writing from time to time.

22. Invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

23. Assignment and transfer

- 23.1 The Chargee may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it to such person as the EPC Contract is transferred to (subject to and in accordance with the terms thereof).
- 23.2 Subject to Clauses 23.1 and 23.3, no Party may assign or otherwise transfer any of its rights, benefits and obligations under this Deed and each Obligor undertakes not to seek to assign or transfer all or any of such rights, benefits and obligations other than with the consent of each other Party.
- 23.3 All the parties to this Deed agree that the Chargor may transfer all, but not less than all, of its Shares in the Company and Subordinated Loan Agreements to (i) an Affiliate of the Company or Chargor, or (ii) any fund partnership, company, syndicate, account or other entity (that is not a direct or indirect competitor of Tesla with respect to the provision of battery energy storage equipment or maintenance services) managed or advised by Amber Infrastructure Group Holdings Limited or any of its Affiliates on a bona fide basis, provided that prior to and as a condition to the effectiveness of such transfer, such transferee enters into both a share transfer agreement and a share charge with Tesla (and with the Company for the purposes of the share charge) in substantially the same form as the Share Transfer Agreement and this Deed. In the event of a transfer, and following the execution and delivery to the Chargee by the transferee of valid and enforceable replacement share transfer agreement and share charge, in each case as contemplated under this Clause 23.3, all the parties to this agreement agree to terminate this Deed.

24 Releases

Upon the expiry of the Security Period, the Chargee shall, at the written request and at the cost of the Chargor, take whatever action is necessary to release and reassign to the Chargor:

- (a) its rights arising under this Deed; and
- (b) the Charged Property from the Security created by and under this Deed.

25 Currency clause

- 25.1 Subject to clause 25.2 and clause 25.3, sterling is the currency of account and payment for any sum due from the Chargor under this Deed.
- 25.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- 25.3 Any amount expressed to be payable in a currency other than sterling shall be paid in that other currency.
- 25.4 If a payment is made to the Chargee under this Deed in a currency (**Payment Currency**) other than the currency in which it is expressed to be payable (**Contractual Currency**), the Chargee may convert that payment into the Contractual Currency at the market rate of exchange and to the extent that the converted amount of the payment falls short of the amount due and payable the Chargor will remain liable for such shortfall.

26 Certificates and determinations

Any certification or determination by the Chargee of a rate or amount under the EPC Contract is, in the absence of manifest error, conclusive evidence of the matters to which it relates, pending any final resolution of a dispute made in accordance with Clause 28.

27 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

28 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

29 Enforcement**29.1 Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (**Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

- (c) This clause 28 is for the benefit of the Chargee. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

This Deed has been executed as a deed and is delivered on the date given at the beginning of this Deed.

Schedule 1

Secured Shares

1. 1 ordinary share of £1 held by the Chargor

[Signature Page to the Amber Energy Storage Three Crown Limited Share Charge]

SIGNATURES TO THE DEED

The Chargor

Executed as a deed by

AMBER ENERGY STORAGE THREE CROWN

LIMITED

acting by Giles Frost

)

)

)

.....
Director

.....
and Matthew Mann

)

)

)

.....
Director

[Signature Page to the Amber Energy Storage Three Crown Limited Share Charge]

The Company

Executed as a deed by)
SKELMERSDALE ENERGY STORAGE LIMITED)
acting by Giles Frost) Director

.....)
and Matthew Mann)
.....) Director

[Signature Page to the Amber Energy Storage Three Crown Limited Share Charge]

The Chargee

Executed as a deed by)
TESLA MOTORS LIMITED)
acting by its attorney Martin Cotterell under a)
power of attorney dated 29 April 2021)

in the presence of

Signature of witness

Name Harrison Pritchard

Address.....
.....

