

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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Ads-Tec Energy Public Ltd Co

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DUBLIN L2 D02 T380

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 under the Securities Exchange Act of 1934**

For the month of August 2024

Commission File Number 001-41188

ADS-TEC ENERGY PUBLIC LIMITED COMPANY
(Translation of registrant's name into English)

**10 Earlsfort Terrace
Dublin 2, D02 T380, Ireland
Telephone: +353 1 920 1000**
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

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2023 Promissory Notes

As previously disclosed on the Form 6-K filed on August 25, 2023 with the United States Securities and Exchange Commission (the "SEC"), on August 18, 2023, ads-tec Energy Inc., a Delaware corporation ("Debtor") and wholly-owned subsidiary of ads-tec Energy PLC (the "Company") issued secured promissory notes with an aggregate principal amount of \$15,000,000 to certain lenders (the "2023 Lenders"), with the promissory notes having a maturity date of July 31, 2024 (the "2023 Promissory Notes"). The 2023 Lenders include entities and individuals affiliated with Lucerne Capital.

The 2023 Promissory Notes bear interest at a rate of 10% per annum. The Debtor can prepay the 2023 Promissory Notes, in whole or in part, on any business day prior to July 31, 2024, after the initial drawdown date, at the election of the Company. On August 26, 2024, the 2023 Promissory Notes were amended and restated (as amended and restated, the "Amended and Restated 2023 Promissory Notes") to extend the maturity date from July 31, 2024 to August 31, 2025.

The foregoing summary of the 2023 Promissory Notes is qualified in its entirety by reference to the form of Amended and Restated 2023 Promissory Note attached hereto as Exhibit 10.1 and incorporated herein by reference.

2023 Warrants

As previously disclosed on the Form 6-K filed on August 25, 2023 with the SEC, in connection with the Debtor's entry into the 2023 Promissory Notes, on August 18, 2023, the Company entered into warrant agreements with the 2023 Lenders (the "2023 Warrants"), pursuant to which the 2023 Lenders subscribed to purchase 3,500,001 ordinary shares, nominal value \$0.0001 per share (the "Warrant Shares"), of the Company, at a purchase price of \$6.20 per Warrant Share. Once the Debtor has drawn down on the 2023 Promissory

Notes, regardless of either the amount the Debtor actually draws under the 2023 Promissory Notes or the amount each 2023 Lender actually funds pursuant to their respective 2023 Promissory Notes, each 2023 Lender may exercise its respective 2023 Warrant for such 2023 Lender's total pro rata amount of Warrant Shares, calculated by multiplying the quotient of such 2023 Lender's respective commitment amount over the aggregate commitment amount *by* the total number of Warrant Shares.

On August 26, 2024, the 2023 Warrants were amended and restated, pursuant to which the exercise period was extended from 5:00 p.m. Eastern Time on August 26, 2024 until 5:00 p.m., Eastern Time, on August 26, 2026. In addition, as partial consideration for the 2024 Promissory Notes (as defined below) described further below, certain of the 2023 Lenders received warrants to purchase an additional 500,000 ordinary shares of the Company, which warrants have the same terms as the 2023 Warrants.

The foregoing summary of the 2023 Warrants is qualified in its entirety by reference to the form of 2023 Warrant attached hereto as Exhibit 10.2 and incorporated herein by reference.

2024 Promissory Notes

On August 26, 2024, Debtor issued secured promissory notes with an aggregate principal amount of \$15,000,000 to certain lenders (the "2024 Lenders"), with the promissory notes having a maturity date of August 31, 2025 (the "Lucerne 2024 Promissory Notes"). The 2024 Lenders include entities affiliated with Lucerne Capital.

On August 26, 2024, the German Sub issued a secured promissory note with a principal amount of \$3,000,000 to ads-tec Holding GmbH, an affiliate of the German Sub (the "2024 Secured Party"), with the promissory note having a maturity date of August 31, 2024 (the "Intercompany 2024 Promissory Note" and together with the Lucerne 2024 Promissory Notes, the "2024 Promissory Notes").

The 2024 Promissory Notes bear interest at a rate of 10% per annum. The Debtor or the German Sub, as applicable, can prepay the 2024 Promissory Notes, in whole or in part, on any business day prior to August 31, 2025, after the initial drawdown date, at the election of the Company.

The foregoing summaries of the Lucerne 2024 Promissory Notes and the Intercompany 2024 Promissory Note are qualified in their entirety by references to the form of Lucerne 2024 Promissory Notes and the form of Intercompany 2024 Promissory Note attached hereto as Exhibits 10.3 and 10.4, respectively, and are incorporated herein by reference.

2024 Warrants

In connection with the Debtor's entry into the 2024 Promissory Notes, on August 26, 2024, the Company entered into new warrant agreements with the 2024 Lenders (the "2024 Warrants"), pursuant to which the 2024 Lenders subscribed to purchase 4,800,002 duly authorized, fully paid, and nonassessable ordinary shares, nominal value \$0.0001 per share (the "2024 Warrant Shares") of the Company, at a purchase price of \$6.20 per Warrant Share. Each Warrant is exercisable, in whole or in part, from August 26, 2025 until 5:00 p.m., Eastern Time, on August 26, 2026. Once the Debtor has drawn down on the 2024 Promissory Notes, regardless of either the amount the Debtor actually draws under the 2024 Promissory Notes or the amount each 2024 Lender actually funds pursuant to their respective 2024 Promissory Notes, each 2024 Lender may exercise its respective 2024 Warrant for such 2024 Lender's total pro rata amount of 2024 Warrant Shares, calculated by multiplying the quotient of such 2024 Lender's respective commitment amount over the aggregate commitment amount *by* the total number of 2024 Warrant Shares.

The foregoing summary of the 2024 Warrants is qualified in its entirety by reference to the form of 2024 Warrant attached hereto as Exhibit 10.5 and incorporated herein by reference.

Amended German Guarantee Agreement

As previously disclosed on the Form 6-K filed on August 25, 2023 with the SEC, in connection with the Debtor's entry into the 2023 Promissory Notes, on August 18, 2023, ads-tec Energy GmbH, an entity formed under the laws of Germany and wholly owned subsidiary of the Company ("German Sub"), entered into a guarantee agreement with the 2023 Lenders (the "German Guarantee Agreement"). Pursuant to the German Guarantee Agreement, the German Sub agreed to provide guarantees for the Debtor's obligations, including all monies, obligations and liabilities thereafter due, owing or incurred by the Debtor to the 2023 Lenders under the 2023

Promissory Notes, including interest (including interest capitalized or rolled up and default interest) at such rates and upon such terms as may from time to time be payable by the Debtor to the 2023 Lenders.

On August 26, 2024, in connection with (i) the amendments to the 2023 Promissory Notes and 2023 Warrants and (ii) the issuance of the 2024 Promissory Notes and the 2024 Warrants (collectively, the “Transactions”), the German Guarantee Agreement was amended to guarantee the Debtor’s obligations under the 2024 Promissory Notes (such amendment, the “German Guarantee Amendment”).

The foregoing summary of the German Guarantee Amendment is qualified in its entirety by reference to the German Guarantee Amendment, which is attached hereto as Exhibit 10.6, and incorporated herein by reference.

Amended Security Agreement

As previously disclosed on Form 6-K filed on August 25, 2023 with the SEC, in connection with the 2023 Promissory Notes, on August 18, 2023, the Debtor entered into a security agreement with The Lucerne Capital Master Fund, L.P. (the “Secured Party”), as secured party for the 2023 Lenders (the “Security Agreement”). Pursuant to the Security Agreement, Debtor assigned and granted to the Secured Party, for the benefit of the 2023 Lenders, a security interest in all of its right, title and interest in and to all of the personal property of Debtor as collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all obligations and liabilities of Debtor arising out of or in connection with the 2023 Promissory Notes.

On August 26, 2024, in connection with the Transactions, the Security Agreement was amended to include the Lucerne 2024 Promissory Notes (such amendment, the “Security Agreement Amendment”).

The foregoing summary of the Security Agreement Amendment is qualified in its entirety by reference to the Security Agreement Amendment, which is attached hereto as Exhibit 10.7 and incorporated herein by reference.

2024 Guarantee Agreement

In connection with the Transactions, on August 26, 2024, the Company entered into a guarantee agreement with the 2024 Lenders (the “2024 Guarantee Agreement”). Pursuant to the 2024 Guarantee Agreement, the Company agreed to provide guarantees for the Debtor’s obligations, including all monies, obligations and liabilities thereafter due, owing or incurred by the Debtor to the 2024 Lenders under the 2024 Promissory Notes, including interest (including interest capitalized or rolled up and default interest) at such rates and upon such terms as may from time to time be payable by the Debtor to the 2024 Lenders. Additionally, pursuant to the 2024 Guarantee Agreement, the Company agreed to liability as the sole and primary guarantor for the Debtor’s obligations.

The foregoing summary of the 2024 Guarantee Agreement is qualified in its entirety by reference to the 2024 Guarantee Agreement, which is attached hereto as Exhibit 10.8, and incorporated herein by reference.

2024 Security Agreement

In connection with the Transactions, on August 26, 2024, the German Sub entered into a security agreement with 2024 Secured Party, as secured party (the “2024 Security Agreement”). Pursuant to the 2024 Security Agreement, the German Sub assigned and granted to the 2024 Secured Party a security interest in all of its right, title and interest in and to all of the personal property of the German Sub as collateral security for the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all obligations and liabilities of German Sub arising out of or in connection with the 2024 Promissory Notes.

The foregoing summary of the 2024 Security Agreement is qualified in its entirety by reference to the 2024 Security Agreement, which is attached hereto as Exhibit 10.9 and incorporated herein by reference.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Form 6-K includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The Company’s actual results may differ from its expectations, estimates and projections

and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as “expect,” “estimate,” “project,” “budget,” “forecast,” “anticipate,” “intend,” “plan,” “may,” “will,” “could,” “should,” “believe,” “hope,” “predict,” “potential,” “continue,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include the Company’s expectations with respect to future performance and involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. Most of these factors are outside the Company’s control and are difficult to predict. Factors that may cause such differences include but are not limited to risks and uncertainties incorporated by reference under “Risk Factors” in the Company’s Form 20-F (SEC File No. [001-41188](#)) filed with the SEC on April 30, 2024 and in the Company’s other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive. The Company cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

Exhibit List

Exhibit No.	Description
10.1	Form of Amended and Restated 2023 Promissory Note, dated August 26, 2024, by and between the Debtor and the 2023 Lenders.
10.2	Form of Amended and Restated 2023 Warrant, dated August 26, 2024, by and between the Company and the 2023 Lenders.
10.3	Form of 2024 Promissory Note, dated August 26, 2024, by and between the Debtor and the 2024 Lenders.
10.4	Form of Intercompany 2024 Promissory Note, dated August 26, 2024, by and Between Debtor and the 2024 Secured Party.
10.5	Form of 2024 Warrant, dated August 26, 2024, by and between the Company and the 2024 Lenders.
10.6	Amended German Guarantee Agreement, dated August 26, 2024, by and between the Company and the 2023 Lenders.
10.7	Amended Security Agreement, dated August 26, 2024, by and between the Debtor and the Secured Party.
10.8	Guarantee Agreement, Dated August 26, 2024, by and between the Company and the 2024 Lenders.
10.9	2024 Security Agreement, dated August 26, 2024, by and between the German Sub and the 2024 Secured Party.

This report on Form 6-K is hereby incorporated by reference into the Company’s Registration Statement on Form F 3 (Reg. No. [333-276788](#)), Post Effective Amendment No. 1 to Form F-1 on Form F-3 Registration Statement (Reg. No. [333-262281](#)), and the Registration Statement on Form S-8 (Reg No. [333-263153](#)).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: August 30, 2024

ads-tec Energy PLC

By: /s/ Wolfgang Breme

Name: Wolfgang Breme

Title: Chief Financial Officer

This Note is issued August [], 2024, and has not been registered under the Securities Act of 1933, as amended (the “33 Act”), and may not be sold, transferred, otherwise disposed of or offered for sale in the absence of an effective registration statement under the 33 Act and any applicable state or other securities law or an exemption from such registration.

ADS-TEC ENERGY, INC.

[FORM OF] AMENDED AND RESTATED SECURED PROMISSORY NOTE

\$[]

[], 2024

Amendment and Restatement. This Amended and Restated Secured Promissory Note renews, amends and restates, and is in substitution for, that certain Secured Promissory Note (the “**Prior Note**”), dated as of August 18, 2023, in the original principal amount of \$[], issued by Company to Lender. This Amended and Restated Secured Promissory Note shall in no way extinguish, cancel or satisfy Company’s unconditional obligation to repay all indebtedness evidenced by the Prior Note or constitute a novation of the Prior Note. Nothing herein is intended to extinguish, cancel or impair the lien priority or effect of any Security Agreement or Guaranty with respect to Company’s obligations hereunder and under any other document relating hereto.

FOR VALUE RECEIVED, ADS-TEC ENERGY, INC., a Delaware corporation (“Company”), unconditionally promises to pay to the order of [LENDER] (“**Lender**”), in the manner and at the place hereinafter provided, the principal amount of loans actually drawn pursuant to this Note in an aggregate principal amount for all such draws not to exceed such Lender’s total commitment of [] (\$[]) on August 31, 2025; *provided* that Company may, at its option, prepay such amount at an earlier date on any Business Day prior to August 31, 2025 as provided herein.

Company also promises to (a) pay interest on the unpaid principal amount of loans actually drawn pursuant to this Note from the date hereof (or the date of disbursement if different from such date) until paid in full at a rate per annum equal to 10% and (b) issue to Lender a redeemable warrant representing the right to purchase [] ordinary shares, par value \$0.0001 per ordinary share (the “**Ordinary Shares**”) of the Irish Guarantor, at an exercise price of \$6.20 per Ordinary Share, pursuant to that certain Warrant Agreement (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and between the Irish Guarantor, Company and Lender as of August 18, 2023. Interest on this Note shall be payable upon any prepayment of this Note (to the extent accrued on the amount being prepaid) and at maturity. All computations of interest shall be made by Lender on the basis of a 365/366-day year, for the actual number of days elapsed in the relevant period (including the first day but excluding the last day). In no event shall the interest rate payable on this Note exceed the maximum rate of interest permitted to be charged under applicable law.

1. **Loan.** Subject to the terms and conditions set forth herein, Lender agrees to make a loan to the Company on the date of issuance of this Note. The aggregate amount of such loan shall not exceed the amount of such Lender’s total commitment as described in the recitals hereof.

2. **Payments.** All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the office of Lender located at its address specified opposite its signature below, or at such other place as Lender may direct. Whenever any payment on this Note is stated to be due on a day that is not a Business Day, such payment shall instead be made on the next Business Day, and such extension of time shall be included in the computation of interest payable on this Note. Each payment made hereunder shall be credited first to interest then due and the remainder of such payment shall be credited to principal, and interest shall thereupon cease to accrue upon the principal so credited. Each of Lender and any subsequent holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of Company hereunder with respect to payments of principal or interest on this Note.

3. **Prepayments.** Company shall have the right at any time and from time to time to prepay the principal of this Note in whole or in part, without premium or penalty. Any prepayment hereunder shall be accompanied by any unpaid interest accrued on the principal amount of the Note being prepaid to the date of such prepayment.

4. **Reference Agreements.** This Note is secured pursuant to the provisions of the Security Agreement.

5. **Covenants.** Company covenants and agrees that until this Note is paid in full it will:

(a) promptly disclose in advance to Lender all material terms of all financing activities related to the loan evidenced by this Note as Lender may reasonably request;

(b) use the proceeds of the sale of this Note for working capital and general corporate purposes; and

(c) not repay any other indebtedness for borrowed money except (i) indebtedness of Company evidenced by those certain Unsecured Promissory Notes issued by Company on May 5, 2023, (ii) indebtedness of Company evidenced by those certain Secured Promissory Notes issued by Company on August 18, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), (iii) indebtedness of Company evidenced by those certain Secured Promissory Notes issued by Company to Lender on August 26, 2024, or (iv) in the ordinary course of business.

6. **Representations and Warranties.** Company hereby represents and warrants to Lender that:

(a) it is (i) a duly organized and validly existing corporation, (ii) in good standing or subsisting under the laws of the jurisdiction of its organization and (iii) has the corporate power and authority to own and operate its properties, to transact the business in which it is now engaged and to execute and deliver this Note;

(b) this Note constitutes the duly authorized, legally valid and binding obligation of Company, enforceable against Company in accordance with its terms;

(c) all consents and grants of approval required to have been granted by any Person in connection with the execution, delivery and performance of this Note have been granted;

(d) the execution, delivery and performance by Company of this Note do not and will not (i) violate any law, governmental rule or regulation, court order or agreement to which it is subject or by which its properties are bound or the charter documents or bylaws of Company or (ii) result in the creation of any lien or other encumbrance with respect to the property of Company;

(e) there is no action, suit, proceeding or governmental investigation pending or, to the knowledge of Company, threatened against Company or any of its subsidiaries or Guarantor or any of their respective assets which, if adversely determined, would have a material adverse effect on the business, operations, properties, assets, or financial condition of Company and its subsidiaries, taken as a whole, or the ability of Company to comply with its obligations hereunder; and

(f) the proceeds of the loan evidenced by this Note shall be used by Company for working capital and general corporate purposes.

7. **Events of Default.** The occurrence of any of the following events shall constitute an “**Event of Default**”:

(a) failure of Company to pay any principal under this Note when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, or failure of Company to pay any interest or other amount due under this Note within ten days after the date due; or

(b) failure of Company to perform or observe any other term, covenant or agreement to be performed or observed by it pursuant to this Note; or

(c) any representation or warranty made by Company to Lender in connection with this Note shall prove to have been false in any material respect when made; or

(d) suspension of the usual business activities of Company or Guarantor or the complete or partial liquidation of Company's or Guarantor's business; or

(e) (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of Company or Guarantor in an involuntary case under Title 11 of the United States Code entitled "Bankruptcy" (as now and hereinafter in effect, or any successor thereto, the "**Bankruptcy Code**") or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Company or Guarantor under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Company or Guarantor or over all or a substantial part of its property shall have been entered; or the involuntary appointment of an interim receiver, trustee or other custodian of Company or Guarantor for all or a substantial part of its property shall have occurred; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Company or Guarantor, and, in the case of any event described in this clause (ii), such event shall have continued for 60 days unless dismissed, bonded or discharged; or

(f) an order for relief shall be entered with respect to Company or Guarantor or Company or Guarantor shall commence a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Company or Guarantor shall make an assignment for the benefit of creditors; or Company or Guarantor shall be unable or fail, or shall admit in writing its inability, to pay its debts as such debts become due; or

(g) Company or Guarantor shall challenge, or institute any proceedings to challenge, the validity, binding effect or enforceability of this Note or the Guaranty or any endorsement of this Note or any other obligation to Lender; or

(h) any provision of this Note, the Security Agreement, or the Guaranty or any provision hereof or thereof shall cease to be in full force or effect or shall be declared to be null or void or otherwise unenforceable in whole or in part; or Lender shall not have or shall cease to have a valid and perfected first priority security interest in the collateral described in the Security Agreement; or Guarantor or any Person acting by or on behalf of Guarantor shall deny or disaffirm Guarantor's obligations under the Guaranty; or Guarantor shall default (beyond any applicable grace period) in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to the Guaranty.

8. Remedies. Upon the occurrence of any Event of Default specified in Section 7(e) or 7(f) above, the principal amount of this Note together with accrued interest thereon shall become immediately due and payable, without presentment, demand, notice, protest or other requirements of any kind (all of which are hereby expressly waived by Company). Upon the occurrence and during the continuance of any other Event of Default Lender may, by written notice to Company, declare the principal amount of this Note together with accrued interest thereon to be due and payable, and the principal amount of this Note together with such interest shall thereupon immediately become due and payable without presentment, further notice, protest or other requirements of any kind (all of which are hereby expressly waived by Company).

9. Definitions. The following terms used in this Note shall have the following meanings (and any of such terms may, unless the context otherwise requires, be used in the singular or the plural depending on the reference):

“**Business Day**” means any day other than a Saturday, Sunday or legal holiday under the laws of the State of New York or any other day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“**Event of Default**” means any of the events set forth in Section 7.

“**German Guarantor**” means ADS-Tec Energy GmbH, a limited liability company under German law, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRB 762810, and its permitted successors and assigns under the German Guaranty.

“**German Guaranty**” means that certain Guarantee Agreement dated as of August 18, 2023 between German Guarantor, Lender and the other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Guarantor**” means each of the German Guarantor and the Irish Guarantor.

“**Guaranty**” means each of the German Guaranty and the Irish Guaranty.

“**Irish Guarantor**” means ADS-Tec Energy Public Limited Company, a public limited company incorporated under the laws of Ireland with company registration number 700539 and having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland, and its permitted successors and assigns under the Irish Guaranty.

“**Irish Guaranty**” means, collectively, (i) that certain Deed of Guarantee and Indemnity dated August 18, 2023 between Irish Guarantor, Lender and the other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time and (ii) that certain Deed of Guarantee and Indemnity dated August 26, 2024 between Irish Guarantor, Lender and the other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Person**” means any individual, partnership, limited liability company, joint venture, firm, corporation, association, bank, trust or other enterprise, whether or not a legal entity, or any government or political subdivision or any agency, department or instrumentality thereof.

“**Security Agreement**” means that certain Security Agreement dated August 18, 2023 between Borrower, Lender and the other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

10. **Miscellaneous.**

(a) All notices and other communications provided for hereunder shall be in writing (including faxes) and mailed, telecopied, or delivered as follows: if to Company, at its address specified opposite its signature below; and if to Lender, at its address specified opposite its signature below; or in each case at such other address as shall be designated by Lender or Company. All such notices and communications shall, when mailed, faxed or sent by overnight courier, be effective when deposited in the mails, delivered to the overnight courier, as the case may be, or sent by fax. Electronic mail may be used to distribute routine communications; provided that no signature with respect to any notice, request, agreement, waiver, amendment, or other documents may be sent by electronic mail.

(b) No failure or delay on the part of Lender or any other holder of this Note to exercise any right, power or privilege under this Note and no course of dealing between Company and Lender shall impair such right, power or privilege or operate as a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Note are cumulative to, and not exclusive of, any rights or remedies that Lender would otherwise have. No notice to or demand on Company in any case shall entitle Company to any other or further notice or demand in similar

or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstances without notice or demand.

(c) Company and any endorser of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

(d) THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF COMPANY AND LENDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

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(e) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST COMPANY ARISING OUT OF OR RELATING TO THIS NOTE MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS NOTE COMPANY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS NOTE. Company hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to Company at its address set forth below its signature hereto, such service being hereby acknowledged by Company to be sufficient for personal jurisdiction in any action against Company in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of Lender to bring proceedings against Company in the courts of any other jurisdiction.

(f) COMPANY AND, BY THEIR ACCEPTANCE OF THIS NOTE, LENDER AND ANY SUBSEQUENT HOLDER OF THIS NOTE, HEREBY IRREVOCABLY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS NOTE AND THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Company and, by their acceptance of this Note, Lender and any subsequent holder of this Note, each (i) acknowledges that this waiver is a material inducement to enter into a business relationship, that the other parties have already relied on this waiver in entering into this relationship, and that each party will continue to rely on this waiver in their related future dealings and (ii) further warrants and represents that it has either (x) reviewed this waiver with its legal counsel or (y) had the opportunity and sufficient time to consult with and obtain advice from legal counsel regarding the provisions in this Note and the Guaranty and was encouraged to consult with legal counsel and that it knowingly and voluntarily waives its jury trial rights. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS OF THIS NOTE.** In the event of litigation, this provision may be filed as a written consent to a trial by the court.

(g) Company hereby waives the benefit of any statute or rule of law or judicial decision that would otherwise require that the provisions of this Note be construed or interpreted most strongly against the party responsible for the drafting thereof.

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IN WITNESS WHEREOF, Company has caused this Amended and Restated Secured Promissory Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

ADS-TEC ENERGY, INC.

Name: Wolfgang Breme
Title: Chief Financial Officer
c/o ADS-TEC Energy Group
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany
Attention: Wolfgang Breme
Telephone:
Email:

with a copy to (which shall not constitute notice):

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

and

Reed Smith LLP
650 Town Center Drive, Suite 1600
Costa Mesa, CA 92626
Attention: Christopher J. Raidy
Email: craidy@reedsmith.com

[Signature Page to Amended and Restated Secured Promissory Note]

IN WITNESS WHEREOF, Lender has caused this Amended and Restated Secured Promissory Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

[LENDER]

Name:
Title:
Address:
Telephone:
Fax:
Email:

[Signature Page to Amended and Restated Secured Promissory Note]

[FORM OF] AMENDED AND RESTATED WARRANT

THE OFFER AND ISSUE OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING THE OFFER AND SALE OF SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Warrant Certificate No.: []

Original Issue Date: [], 2024

For value received and subject to the terms and conditions set forth herein, on the Original Issue Date, ads-tec Energy PLC, a public limited company incorporated under the laws of Ireland (the “**Irish Guarantor**”), shall issue to [LENDER] (the “**Lender**”), and Lender shall subscribe for from the Irish Guarantor, this amended and restated warrant (together with all warrants issued upon division or combination of, or in substitution therefor, the “**Warrant**”) to purchase up to the Maximum Share Amount (as defined below) of duly authorized, validly issued, fully paid, and nonassessable ordinary shares, nominal value \$0.0001 per share (“**Ordinary Shares**”) of the Irish Guarantor, at a purchase price of \$6.20 per Ordinary Share (subject to adjustment as provided herein, the “**Exercise Price**”). Certain capitalized terms used herein are defined in Section 1 hereof. The Irish Guarantor and the Lender each acknowledge and agree that this Warrant replaces that certain warrant with the Warrant Certificate No. [] and the original issue date of August 18, 2023, which is deemed cancelled as of the date hereof.

This Warrant been issued pursuant to the terms of that certain Amended and Restated Secured Promissory Note, dated as of [], 2024 (the “**Promissory Note**”), by and between the Company, the Lender and other parties thereto. For the avoidance of doubt, this Warrant shall not be exercisable until the Company has drawn down on the Promissory Note, at which point this Warrant shall become fully exercisable pursuant to the terms herein.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

“**Aggregate Exercise Price**” means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price.

“**Board**” means the board of directors of the Irish Guarantor.

“**Business Day**” means any day, except a Saturday, Sunday, or legal holiday, on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close.

“**Company**” means ads-tec Energy, Inc., a Delaware corporation and wholly owned subsidiary of the Irish Guarantor.

“**Exercise Date**” means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3 shall have been satisfied at or prior to 5:00 p.m., Eastern time, on a Business Day, including, without limitation, the receipt by the Irish Guarantor of the Exercise Notice, the Warrant, and the Aggregate Exercise Price.

“**Exercise Notice**” has the meaning set forth in Section 3(a)(i).

“**Exercise Period**” has the meaning set forth in Section 2.

“**Exercise Price**” has the meaning set forth in the preamble.

“**Fair Market Value**” means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Ordinary Shares for such day on the Nasdaq or another securities exchange on which the Ordinary Shares are listed; (b) if there have been no sales of the Ordinary Shares on the Nasdaq or another securities exchange on which the Ordinary Shares are listed, any such day, the average of the highest bid and lowest asked prices for the Ordinary Shares on the Nasdaq or such other securities exchange at the end of such day; (c) if on any such day the Ordinary Shares are not listed on the Nasdaq or another securities exchange, the closing sales price of the Ordinary Shares as quoted on a quotation system or association for such day; or (d) if there have been no sales of the Ordinary Shares on a quotation system or association on such day, the average of the highest bid and lowest asked prices for the Ordinary Shares quoted on such quotation system or association at the end of such day; in each case, averaged over 20 consecutive Business Days ending on the Business Day immediately prior to the day as of which “Fair Market Value” is being determined; provided, that if the Ordinary Shares are listed on the Nasdaq or other securities exchange, the term “Business Day” as used in this sentence means Business Days on which the Nasdaq or such other securities exchange is open for trading. If at any time the Ordinary Shares are not listed on the Nasdaq or another securities exchange or quoted on a quotation system or association, the “Fair Market Value” of the Ordinary Shares shall be the fair market value per Ordinary Share as determined by the Board in good faith.

“**Lender**” has the meaning set forth in the preamble.

“**Maximum Share Amount**” means [_____] Ordinary Shares.

“**Nasdaq**” means the Nasdaq Stock Market LLC

“**Original Issue Date**” means [____], 2024.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization, or government or department or agency thereof.

“**Warrant**” has the meaning set forth in the preamble.

“**Warrant Shares**” means the Ordinary Shares or other capital shares of the Irish Guarantor then issuable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the Original Issue Date and prior to 5:00 p.m., Eastern time, on the second anniversary of the Original Issue Date or, if such day is not a Business Day, on the next preceding Business Day (the “**Exercise Period**”), the Lender of this Warrant may exercise this Warrant for all or any part of the Warrant Shares issuable hereunder, up to the Maximum Share Amount (subject to adjustment as provided herein).

3. Exercise of Warrant.

(a) Exercise Procedure. Lender may exercise this Warrant from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Irish Guarantor at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft, or destruction), together with an exercise notice in the form attached hereto as Exhibit A, (each, an “**Exercise Notice**”), duly completed (including specifying the number of Warrant Shares to be subscribed for) and executed; and

(ii) payment to the Irish Guarantor of the Aggregate Exercise Price in accordance with Section 3(b).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Lender as expressed in the Exercise Notice, by the following methods by delivery to the Irish Guarantor of a certified or official bank check payable to the order of the Irish Guarantor or by wire transfer of immediately available funds to an account designated in writing by the Irish Guarantor, in the amount of such Aggregate Exercise Price.

(c) Delivery of Share Certificates. Upon receipt by the Irish Guarantor of the Exercise Notice, surrender of this Warrant, and payment of the Aggregate Exercise Price (in accordance with Section 3(b) hereof), the Irish Guarantor shall, as promptly as practicable, and in any event within 10 Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Lender a certificate or certificates representing the Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a Warrant Share, as provided in Section 3(d) hereof. The share certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Lender shall reasonably request in the Exercise Notice and shall be registered in the name of the Lender or, subject to compliance with Section 4 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Lender or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) Fractional Shares. The Irish Guarantor shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Lender would otherwise be entitled to subscribe for upon such exercise, the Irish Guarantor shall pay to such Lender an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) Delivery of New Warrant. Unless the subscription rights represented by this Warrant shall have expired or shall have been fully exercised, the Irish Guarantor shall, at the time of delivery of the certificate or certificates representing the Warrant Shares being issued in accordance with Section 3(c) hereof, deliver to the Lender a new Warrant evidencing the rights of the Lender to subscribe for the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Irish Guarantor hereby represents, covenants, and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Irish Guarantor shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid, and non-assessable, issued without violation of any preemptive or similar rights of any shareholder of the Irish Guarantor and free and clear of all taxes, liens, and charges.

(iii) The Irish Guarantor shall take commercially reasonable efforts to ensure that all such Warrant Shares are issued without violation by the Irish Guarantor of any applicable law or governmental regulation or any requirements of any securities exchange upon which the Ordinary Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance, which shall be immediately delivered by the Irish Guarantor upon each such issuance).

(iv) The Irish Guarantor shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided*, that the Irish Guarantor shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Lender, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Irish Guarantor the amount of any such tax, or has established to the satisfaction of the Irish Guarantor that such tax has been paid.

(g) Reservation of Shares. During the Exercise Period, the Irish Guarantor shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares or other securities constituting the Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Irish Guarantor shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then

in effect, and shall take all such actions as may be necessary or appropriate in order that the Irish Guarantor may validly and legally issue fully paid and nonassessable Ordinary Shares upon the exercise of this Warrant.

4. Transfer of Warrant. This Warrant and all rights hereunder are not transferable, in whole or in part, by the Lender.

5. Lender Not Deemed a Shareholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Lender of the Warrant Shares to which the Lender is then entitled to receive upon the due exercise of this Warrant, the Lender shall not be entitled to vote or receive dividends or be deemed the holder of any capitalized shares of the Irish Guarantor for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Lender, as such, any of the rights of a shareholder of the Irish Guarantor or any right to vote, give, or withhold consent to any corporate action (whether any reorganization, issuance of shares, reclassification of shares, consolidation, merger, conveyance, or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Lender to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Irish Guarantor, whether such liabilities are asserted by the Irish Guarantor or by creditors of the Irish Guarantor.

6. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Irish Guarantor of the loss, theft, destruction, or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Lender shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Irish Guarantor, the Irish Guarantor at its own expense shall execute and deliver to the Lender, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated, or destroyed; *provided*, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Irish Guarantor for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant and the Promissory Note as to any transfer or other assignment that may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Irish Guarantor at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Lenders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant and the Promissory Note as to any transfer or assignment that may be involved in such division or combination, the Irish Guarantor shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable, in the aggregate, for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

7. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Lender, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 7 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Lender shall not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the “**Securities Act**”). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

“THE OFFER AND ISSUE OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING THE OFFER AND SALE SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF

(b) Representations of the Lender. In connection with the issuance of this Warrant, the Lender specifically represents, as of the date hereof, to the Irish Guarantor by acceptance of this Warrant as follows:

(i) The Lender is an “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Lender is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Lender understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Irish Guarantor in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Lender represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Lender acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Lender has had an opportunity to ask questions and receive answers from the Irish Guarantor regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects, and financial condition of the Irish Guarantor.

8. Warrant Register. The Irish Guarantor shall keep and properly maintain at its principal executive offices books for the registration of the Warrant. The Irish Guarantor may deem and treat the Person in whose name the Warrant is registered on such register as the Lender thereof for all purposes, and the Irish Guarantor shall not be affected by any notice to the contrary, except any assignment, division, or combination of the Warrant effected in accordance with the provisions of this Warrant.

9. Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent if to the Irish Guarantor, at the addresses indicated below and if to the Lender, at the address indicated on the signature page hereto (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9).

If to the Irish Guarantor:

ads-tec Energy PLC
10 Earlsfort Terrace
Dublin 2, D02 T380 Ireland
Attention: Wolfgang Breme
Email: W.Breme@ads-tec-energy.com

with copies to:

ads-tec Energy GmbH
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany

Reed Smith LLP
2850 N. Harwood Street, Suite 1500

Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

Arthur Cox LLP
Dublin 2, D02 T380 Ireland
Attention: Connor Manning
Email: connor.manning@arthurcox.com

10. Cumulative Remedies. Except to the extent expressly provided in Section 5 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

11. Equitable Relief. Each of the Irish Guarantor and the Lender acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction.

12. Entire Agreement. This Warrant, together with the Promissory Note, the German Guaranty (as defined in the Promissory Note), and the Irish Guaranty (as defined in the Promissory Note) (collectively, the “**Other Transaction Documents**”) constitute the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Warrant and the Other Transaction Documents, the statements in the body of this Warrant shall control.

13. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Irish Guarantor and the successors and permitted assigns of the Lender. Such successors or permitted assigns of the Lender shall be deemed to be a Lender for all purposes hereunder.

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14. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Irish Guarantor and the Lender and their respective successors and, in the case of the Lender, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Warrant.

15. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by the Irish Guarantor or the Lender of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

19. Submission to Jurisdiction. Any legal suit, action, or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York, in each case, located in the city of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding. Service of process, summons, notice, or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action, or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action, or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

20. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy that may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

21. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have duly executed this Warrant on the Original Issue Date.

IRISH GUARANTOR

ads-tec Energy PLC

By: _____
Name: Wolfgang Breme
Title: Chief Financial Officer

[Signature Page to Warrant]

ACKNOWLEDGED, ACCEPTED AND AGREED:

LENDER

[LENDER]

By: _____

Name:

Title:

Address:

Telephone:

Fax:

Email:

EXHIBIT A

EXERCISE NOTICE

To: ads-tec Energy PLC, an Irish public limited company (the “**Irish Guarantor**”)

Dated: _____

The undersigned, pursuant to the provisions set forth in that certain Amended and Restated Warrant, dated as of [____], 2024, by and between the Irish Guarantor and the Lender (the “**Warrant**”), hereby irrevocably elects to subscribe for _____ Warrant Shares covered by such Warrant and herewith makes payment of \$_____, representing the full exercise price for such Warrant Shares at the price of \$6.20 per Warrant Share. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties set forth as Annex I to this Exercise Notice, which representations and warranties are incorporated herein by reference and by its signature below hereby makes such representations and warranties to the Irish Guarantor.

**ACKNOWLEDGED AND AGREED TO BY
THE LENDER:**

[LENDER]

By: _____

Name:

Title:

Address:

Telephone:

Fax:

Email:

Annex I

The undersigned hereby represents and warrants to the Irish Guarantor and acknowledges that: (i) it is an “accredited investor” as such term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”); (ii) the undersigned has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Irish Guarantor and making an informed investment decision with respect thereto; (iii) the undersigned has reviewed and evaluated all information necessary to assess the merits and risks of its investment in the Irish Guarantor and has had answered to its satisfaction any and all questions regarding such information, including with respect to the equity and debt capitalization of the Irish Guarantor; (iv) the undersigned is able to bear the economic and financial risk of an investment in the Irish Guarantor for an indefinite period of time; (v) the undersigned is acquiring securities of the Irish Guarantor for investment only and not with a view to, or for resale in connection with,

any distribution to the public or public offering thereof; (vi) other than as expressly set forth in the Warrant, neither the Irish Guarantor nor any of its representatives or agents has made any representation or warranty to the undersigned regarding the financial condition or prospects of the Irish Guarantor or otherwise relating to its investment in the Irish Guarantor; (vii) the offer and sale of the securities of the Irish Guarantor has not been registered under the Securities Act or securities laws of any jurisdiction and cannot be disposed of unless such offer and sale is subsequently registered or qualified under applicable securities laws (or exempt therefrom) and the provisions of this Exercise Notice have been complied with; (viii) to the extent applicable, the execution, delivery and performance of this Exercise Notice have been duly authorized by the undersigned and do not require the undersigned to obtain any material consent or approval that has not been obtained and do not contravene in any material respect or result in a default under any provision of any law or regulation applicable to the undersigned or other governing documents or any agreement or instrument to which the undersigned is a party or by which the undersigned is bound; (ix) the determination of the undersigned to subscribe for securities of the Irish Guarantor has been made by the undersigned independent of any other equity holder in the Irish Guarantor and independent of any statements or opinions as to the advisability of such subscription, which may have been made or given by any other equity holder or by any agent or employee of any other equity holder; (x) the undersigned is not subscribing for the securities of the Irish Guarantor pursuant to a general solicitation or general advertising; and (xi) this Exercise Notice is valid, binding and enforceable against the undersigned in accordance with its terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, moratorium or other similar laws affecting creditors' rights generally, or applicable equitable principles (whether considered in proceeding at law or in equity).

This Note is issued [___], 2024, and has not been registered under the Securities Act of 1933, as amended (the “33 Act”), and may not be sold, transferred, otherwise disposed of or offered for sale in the absence of an effective registration statement under the 33 Act and any applicable state or other securities law or an exemption from such registration.

ADS-TEC ENERGY, INC.

[FORM OF] SECURED PROMISSORY NOTE

\$[___]

[___], 2024

FOR VALUE RECEIVED, ADS-TEC ENERGY, INC., a Delaware corporation (“Company”), unconditionally promises to pay to the order of [LENDER] (“Lender”), in the manner and at the place hereinafter provided, the principal amount of loans actually drawn pursuant to this Note in an aggregate principal amount for all such draws not to exceed such Lender’s total commitment of [___] (\$[___]) on August 31, 2025; *provided* that Company may, at its option, prepay such amount at an earlier date on any Business Day prior to August 31, 2025 as provided herein.

Company also promises to (a) pay interest on the unpaid principal amount of loans actually drawn pursuant to this Note from the date hereof (or the date of disbursement if different from such date) until paid in full at a rate per annum equal to 10% and (b) issue to Lender a redeemable warrant representing the right to purchase [___] ordinary shares, par value \$0.0001 per ordinary share (the “**Ordinary Shares**”) of the Irish Guarantor, at an exercise price of \$6.20 per Ordinary Share, pursuant to that certain Warrant Agreement by and between the Irish Guarantor, Company and Lender as of the date hereof. Interest on this Note shall be payable upon any prepayment of this Note (to the extent accrued on the amount being prepaid) and at maturity. All computations of interest shall be made by Lender on the basis of a 365/366-day year, for the actual number of days elapsed in the relevant period (including the first day but excluding the last day). In no event shall the interest rate payable on this Note exceed the maximum rate of interest permitted to be charged under applicable law.

1. **Loan.** Subject to the terms and conditions set forth herein, Lender agrees to make a loan to the Company on the date of issuance of this Note. The aggregate amount of such loan shall not exceed the amount of such Lender’s total commitment as described in the recitals hereof.

2. **Payments.** All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the office of Lender located at its address specified opposite its signature below, or at such other place as Lender may direct. Whenever any payment on this Note is stated to be due on a day that is not a Business Day, such payment shall instead be made on the next Business Day, and such extension of time shall be included in the computation of interest payable on this Note. Each payment made hereunder shall be credited first to interest then due and the remainder of such payment shall be credited to principal, and interest shall thereupon cease to accrue upon the principal so credited. Each of Lender and any subsequent holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of Company hereunder with respect to payments of principal or interest on this Note.

3. **Prepayments.** Company shall have the right at any time and from time to time to prepay the principal of this Note in whole or in part, without premium or penalty. Any prepayment hereunder shall be accompanied by any unpaid interest accrued on the principal amount of the Note being prepaid to the date of such prepayment.

4. **Reference Agreements.** This Note is secured pursuant to the provisions of the Security Agreement.

5. **Covenants.** Company covenants and agrees that until this Note is paid in full it will:

(a) promptly disclose in advance to Lender all material terms of all financing activities related to the loan evidenced by this Note as Lender may reasonably request;

(b) use the proceeds of the sale of this Note for working capital and general corporate purposes; and

(c) not repay any other indebtedness for borrowed money except (i) indebtedness of Company evidenced by those certain Unsecured Promissory Notes issued by Company on May 5, 2023, (ii) indebtedness of Company evidenced by those certain Secured Promissory Notes issued by Company on August 18, 2023 (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time), (iii) indebtedness of Company evidenced by that certain Secured Promissory Note issued by Company to Lender on August 26, 2024, or (iv) in the ordinary course of business.

6. **Representations and Warranties.** Company hereby represents and warrants to Lender that:

(a) it is (i) a duly organized and validly existing corporation, (ii) in good standing or subsisting under the laws of the jurisdiction of its organization and (iii) has the corporate power and authority to own and operate its properties, to transact the business in which it is now engaged and to execute and deliver this Note;

(b) this Note constitutes the duly authorized, legally valid and binding obligation of Company, enforceable against Company in accordance with its terms;

(c) all consents and grants of approval required to have been granted by any Person in connection with the execution, delivery and performance of this Note have been granted;

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(d) the execution, delivery and performance by Company of this Note do not and will not (i) violate any law, governmental rule or regulation, court order or agreement to which it is subject or by which its properties are bound or the charter documents or bylaws of Company or (ii) result in the creation of any lien or other encumbrance with respect to the property of Company;

(e) there is no action, suit, proceeding or governmental investigation pending or, to the knowledge of Company, threatened against Company or any of its subsidiaries or Guarantor or any of their respective assets which, if adversely determined, would have a material adverse effect on the business, operations, properties, assets, or financial condition of Company and its subsidiaries, taken as a whole, or the ability of Company to comply with its obligations hereunder; and

(f) the proceeds of the loan evidenced by this Note shall be used by Company for working capital and general corporate purposes.

7. **Events of Default.** The occurrence of any of the following events shall constitute an “**Event of Default**”:

(a) failure of Company to pay any principal under this Note when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, or failure of Company to pay any interest or other amount due under this Note within ten days after the date due; or

(b) failure of Company to perform or observe any other term, covenant or agreement to be performed or observed by it pursuant to this Note; or

(c) any representation or warranty made by Company to Lender in connection with this Note shall prove to have been false in any material respect when made; or

(d) suspension of the usual business activities of Company or Guarantor or the complete or partial liquidation of Company’s or Guarantor’s business; or

(e) (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of Company or Guarantor in an involuntary case under Title 11 of the United States Code entitled “Bankruptcy” (as now and hereinafter in

effect, or any successor thereto, the “**Bankruptcy Code**”) or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against Company or Guarantor under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Company or Guarantor or over all or a substantial part of its property shall have been entered; or the involuntary appointment of an interim receiver, trustee or other custodian of Company or Guarantor for all or a substantial part of its property shall have occurred; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Company or Guarantor, and, in the case of any event described in this clause (ii), such event shall have continued for 60 days unless dismissed, bonded or discharged; or

(f) an order for relief shall be entered with respect to Company or Guarantor or Company or Guarantor shall commence a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Company or Guarantor shall make an assignment for the benefit of creditors; or Company or Guarantor shall be unable or fail, or shall admit in writing its inability, to pay its debts as such debts become due; or

(g) Company or Guarantor shall challenge, or institute any proceedings to challenge, the validity, binding effect or enforceability of this Note or the Guaranty or any endorsement of this Note or any other obligation to Lender; or

(h) any provision of this Note, the Security Agreement, or the Guaranty or any provision hereof or thereof shall cease to be in full force or effect or shall be declared to be null or void or otherwise unenforceable in whole or in part; or Lender shall not have or shall cease to have a valid and perfected first priority security interest in the collateral described in the Security Agreement; or Guarantor or any Person acting by or on behalf of Guarantor shall deny or disaffirm Guarantor’s obligations under the Guaranty; or Guarantor shall default (beyond any applicable grace period) in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to the Guaranty.

8. **Remedies.** Upon the occurrence of any Event of Default specified in Section 7(e) or 7(f) above, the principal amount of this Note together with accrued interest thereon shall become immediately due and payable, without presentment, demand, notice, protest or other requirements of any kind (all of which are hereby expressly waived by Company). Upon the occurrence and during the continuance of any other Event of Default Lender may, by written notice to Company, declare the principal amount of this Note together with accrued interest thereon to be due and payable, and the principal amount of this Note together with such interest shall thereupon immediately become due and payable without presentment, further notice, protest or other requirements of any kind (all of which are hereby expressly waived by Company).

9. **Definitions.** The following terms used in this Note shall have the following meanings (and any of such terms may, unless the context otherwise requires, be used in the singular or the plural depending on the reference):

“**Business Day**” means any day other than a Saturday, Sunday or legal holiday under the laws of the State of New York or any other day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“**Event of Default**” means any of the events set forth in Section 7.

“**German Guarantor**” means ADS-Tec Energy GmbH, a limited liability company under German law, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRB 762810, and its permitted successors and assigns under the German Guaranty.

“**German Guaranty**” means that certain Guarantee Agreement dated as of August 18, 2023 between German Guarantor, Lender and the other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Guarantor**” means each of the German Guarantor and the Irish Guarantor.

“**Guaranty**” means each of the German Guaranty and the Irish Guaranty.

“**Irish Guarantor**” means ADS-Tec Energy Public Limited Company, a public limited company incorporated under the laws of Ireland with company registration number 700539 and having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland, and its permitted successors and assigns under the Irish Guaranty.

“**Irish Guaranty**” means that certain Deed of Guarantee and Indemnity dated August 26, 2024 between Irish Guarantor, Lender and the other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Person**” means any individual, partnership, limited liability company, joint venture, firm, corporation, association, bank, trust or other enterprise, whether or not a legal entity, or any government or political subdivision or any agency, department or instrumentality thereof.

“**Security Agreement**” means that certain Security Agreement dated August 18, 2023 between Borrower, Lender and the other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

10. **Miscellaneous.**

(a) All notices and other communications provided for hereunder shall be in writing (including faxes) and mailed, telecopied, or delivered as follows: if to Company, at its address specified opposite its signature below; and if to Lender, at its address specified opposite its signature below; or in each case at such other address as shall be designated by Lender or Company. All such notices and communications shall, when mailed, faxed or sent by overnight courier, be effective when deposited in the mails, delivered to the overnight courier, as the case may be, or sent by fax. Electronic mail may be used to distribute routine communications; provided that no signature with respect to any notice, request, agreement, waiver, amendment, or other documents may be sent by electronic mail.

(b) No failure or delay on the part of Lender or any other holder of this Note to exercise any right, power or privilege under this Note and no course of dealing between Company and Lender shall impair such right, power or privilege or operate as a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Note are cumulative to, and not exclusive of, any rights or remedies that Lender would otherwise have. No notice to or demand on Company in any case shall entitle Company to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstances without notice or demand.

(c) Company and any endorser of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

(d) THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF COMPANY AND LENDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE

INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

(e) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST COMPANY ARISING OUT OF OR RELATING TO THIS NOTE MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS NOTE COMPANY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS NOTE. Company hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to Company at its address set forth below its signature hereto, such service being hereby acknowledged by Company to be sufficient for personal jurisdiction in any action against Company in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of Lender to bring proceedings against Company in the courts of any other jurisdiction.

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(f) COMPANY AND, BY THEIR ACCEPTANCE OF THIS NOTE, LENDER AND ANY SUBSEQUENT HOLDER OF THIS NOTE, HEREBY IRREVOCABLY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS NOTE AND THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED. The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Company and, by their acceptance of this Note, Lender and any subsequent holder of this Note, each (i) acknowledges that this waiver is a material inducement to enter into a business relationship, that the other parties have already relied on this waiver in entering into this relationship, and that each party will continue to rely on this waiver in their related future dealings and (ii) further warrants and represents that it has either (x) reviewed this waiver with its legal counsel or (y) had the opportunity and sufficient time to consult with and obtain advice from legal counsel regarding the provisions in this Note and the Guaranty and was encouraged to consult with legal counsel and that it knowingly and voluntarily waives its jury trial rights. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS OF THIS NOTE.** In the event of litigation, this provision may be filed as a written consent to a trial by the court.

(g) Company hereby waives the benefit of any statute or rule of law or judicial decision that would otherwise require that the provisions of this Note be construed or interpreted most strongly against the party responsible for the drafting thereof.

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IN WITNESS WHEREOF, Company has caused this Secured Promissory Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

ADS-TEC ENERGY, INC.

Name: Wolfgang Breme
Title: Chief Financial Officer
c/o ADS-TEC Energy Group

Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany
Attention: Wolfgang Breme
Telephone:
Email:

with a copy to (which shall not constitute notice):

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

and

Reed Smith LLP
650 Town Center Drive, Suite 1600
Costa Mesa, CA 92626
Attention: Christopher J. Raidy
Email: craidy@reedsmith.com

[Signature Page to Secured Promissory Note]

IN WITNESS WHEREOF, Lender has caused this Secured Promissory Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

[LENDER]

Name:
Title:
Address:
Telephone:
Fax:
Email:

[Signature Page to Secured Promissory Note]

This Note is issued [], 2024, and has not been registered under the Securities Act of 1933, as amended (the “33 Act”), and may not be sold, transferred, otherwise disposed of or offered for sale in the absence of an effective registration statement under the 33 Act and any applicable state or other securities law or an exemption from such registration.

ADS-TEC ENERGY GMBH

[FORM OF] PROMISSORY NOTE

\$[]

[], 2024

FOR VALUE RECEIVED, ADS-Tec Energy GmbH, a limited liability company under German law, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRB 762810 (“**Company**”), unconditionally promises to pay to the order of [] (“**Lender**”), in the manner and at the place hereinafter provided, the principal amount of loans actually drawn pursuant to this Note in an aggregate principal amount for all such draws not to exceed such Lender’s total commitment of [] (\$[]) on August 31, 2025; *provided* that Company may, at its option, prepay such amount at an earlier date on any Business Day prior to August 31, 2025 as provided herein.

Company also promises to (a) pay interest on the unpaid principal amount of loans actually drawn pursuant to this Note from the date hereof (or the date of disbursement if different from such date) until paid in full at a rate per annum equal to 10% and (b) issue to Lender a redeemable warrant representing the right to purchase [] ordinary shares, par value \$0.0001 per ordinary share (the “**Ordinary Shares**”) of the ADS Ireland, at an exercise price of \$6.20 per Ordinary Share, pursuant to that certain Warrant Agreement by and between the ADS Ireland, Company and Lender as of the date hereof. Interest on this Note shall be payable upon any prepayment of this Note (to the extent accrued on the amount being prepaid) and at maturity. All computations of interest shall be made by Lender on the basis of a 365/366-day year, for the actual number of days elapsed in the relevant period (including the first day but excluding the last day). In no event shall the interest rate payable on this Note exceed the maximum rate of interest permitted to be charged under applicable law.

1. **Loan.** Subject to the terms and conditions set forth herein, Lender agrees to make a loan to the Company on the date of issuance of this Note. The aggregate amount of such loan shall not exceed the amount of such Lender’s total commitment as described in the recitals hereof.

2. **Payments.** All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the office of Lender located at its address specified opposite its signature below, or at such other place as Lender may direct. Whenever any payment on this Note is stated to be due on a day that is not a Business Day, such payment shall instead be made on the next Business Day, and such extension of time shall be included in the computation of interest payable on this Note. Each payment made hereunder shall be credited first to interest then due and the remainder of such payment shall be credited to principal, and interest shall thereupon cease to accrue upon the principal so credited. Each of Lender and any subsequent holder of this Note agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, however, that the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligation of Company hereunder with respect to payments of principal or interest on this Note.

3. **Prepayments.** Company shall have the right at any time and from time to time to prepay the principal of this Note in whole or in part, without premium or penalty. Any prepayment hereunder shall be accompanied by any unpaid interest accrued on the principal amount of the Note being prepaid to the date of such prepayment.

4. **Reference Agreements.** This Note is secured pursuant to the provisions of the Security Agreement.

5. **Covenants.** Company covenants and agrees that until this Note is paid in full it will:

(a) promptly disclose in advance to Lender all material terms of all financing activities related to the loan evidenced by this Note as Lender may reasonably request; and

(b) use the proceeds of the sale of this Note for working capital and general corporate purposes.

6. **Representations and Warranties.** Company hereby represents and warrants to Lender that:

(a) it is (i) a duly organized and validly existing limited liability company, (ii) in good standing or subsisting under the laws of the jurisdiction of its organization and (iii) has the corporate power and authority to own and operate its properties, to transact the business in which it is now engaged and to execute and deliver this Note;

(b) this Note constitutes the duly authorized, legally valid and binding obligation of Company, enforceable against Company in accordance with its terms;

(c) all consents and grants of approval required to have been granted by any Person in connection with the execution, delivery and performance of this Note have been granted;

(d) the execution, delivery and performance by Company of this Note do not and will not (i) violate any law, governmental rule or regulation, court order or agreement to which it is subject or by which its properties are bound or the charter documents or bylaws of Company or (ii) result in the creation of any lien or other encumbrance with respect to the property of Company;

(e) there is no action, suit, proceeding or governmental investigation pending or, to the knowledge of Company, threatened against Company or any of its subsidiaries or any of their respective assets which, if adversely determined, would have a material adverse effect on the business, operations, properties, assets, or financial condition of Company and its subsidiaries, taken as a whole, or the ability of Company to comply with its obligations hereunder; and

(f) the proceeds of the loan evidenced by this Note shall be used by Company for working capital and general corporate purposes.

7. **Events of Default.** The occurrence of any of the following events shall constitute an “**Event of Default**”:

(a) failure of Company to pay any principal under this Note when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise, or failure of Company to pay any interest or other amount due under this Note within ten days after the date due; or

(b) failure of Company to perform or observe any other term, covenant or agreement to be performed or observed by it pursuant to this Note; or

(c) any representation or warranty made by Company to Lender in connection with this Note shall prove to have been false in any material respect when made; or

(d) suspension of the usual business activities of Company or Guarantor or the complete or partial liquidation of Company’s or Guarantor’s business; or

(e) (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of Company or Guarantor in an involuntary case under Title 11 of the United States Code entitled “Bankruptcy” (as now and hereinafter in effect, or any successor thereto, the “**Bankruptcy Code**”) or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal

or state law; (ii) an involuntary case shall be commenced against Company or Guarantor under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over Company or Guarantor or over all or a substantial part of its property shall have been entered; or the involuntary appointment of an interim receiver, trustee or other custodian of Company or Guarantor for all or a substantial part of its property shall have occurred; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Company or Guarantor, and, in the case of any event described in this clause (ii), such event shall have continued for 60 days unless dismissed, bonded or discharged; or (iii) the Company is unable to pay its debt as they fall due (Zahlungsunfähigkeit) within the meaning of Section 18 para. 2 of the German Insolvency Code (Insolvenzordnung) or is over-indebted (überschuldet) within the meaning of Section 19 of the German Insolvency Code or an application for insolvency over the assets of the Company is filed with a German court; or

(f) an order for relief shall be entered with respect to Company or Guarantor, or Company or Guarantor shall commence a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or Company or Guarantor shall make an assignment for the benefit of creditors; or Company or Guarantor shall be unable or fail, or shall admit in writing its inability, to pay its debts as such debts become due; or

(g) Company or Guarantor shall challenge, or institute any proceedings to challenge, the validity, binding effect or enforceability of this Note or any endorsement of this Note or any other obligation to Lender; or

(h) any provision of this Note, the Security Agreement, or the Guaranty or any provision hereof or thereof shall cease to be in full force or effect or shall be declared to be null or void or otherwise unenforceable in whole or in part.

8. Remedies. Upon the occurrence of any Event of Default specified in Section 6(e) or 6(f) above, the principal amount of this Note together with accrued interest thereon shall become immediately due and payable, without presentment, demand, notice, protest or other requirements of any kind (all of which are hereby expressly waived by Company). Upon the occurrence and during the continuance of any other Event of Default Lender may, by written notice to Company, declare the principal amount of this Note together with accrued interest thereon to be due and payable, and the principal amount of this Note together with such interest shall thereupon immediately become due and payable without presentment, further notice, protest or other requirements of any kind (all of which are hereby expressly waived by Company).

9. Definitions. The following terms used in this Note shall have the following meanings (and any of such terms may, unless the context otherwise requires, be used in the singular or the plural depending on the reference):

“**ADS Ireland**” means ADS-Tec Energy Public Limited Company, a public limited company incorporated under the laws of Ireland with company registration number 700539 and having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

“**Business Day**” means any day other than a Saturday, Sunday or legal holiday under the laws of the State of New York or any other day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

“**Event of Default**” means any of the events set forth in Section 6.

“**Guaranty**” means that certain Deed of Guarantee and Indemnity dated as of the date hereof between ADS Ireland, Lender and the other lenders party thereto, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“**Person**” means any individual, partnership, limited liability company, joint venture, firm, corporation, association, bank, trust or other enterprise, whether or not a legal entity, or any government or political subdivision or any agency, department or instrumentality thereof.

“**Security Agreement**” means that certain Security Agreement dated the date hereof between Company and Lender, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

10. **Miscellaneous.**

(a) All notices and other communications provided for hereunder shall be in writing (including faxes) and mailed, telecopied, or delivered as follows: if to Company, at its address specified opposite its signature below; and if to Lender, at its address specified opposite its signature below; or in each case at such other address as shall be designated by Lender or Company. All such notices and communications shall, when mailed, faxed or sent by overnight courier, be effective when deposited in the mails, delivered to the overnight courier, as the case may be, or sent by fax. Electronic mail may be used to distribute routine communications; provided that no signature with respect to any notice, request, agreement, waiver, amendment, or other documents may be sent by electronic mail.

(b) No failure or delay on the part of Lender or any other holder of this Note to exercise any right, power or privilege under this Note and no course of dealing between Company and Lender shall impair such right, power or privilege or operate as a waiver of any default or an acquiescence therein, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies expressly provided in this Note are cumulative to, and not exclusive of, any rights or remedies that Lender would otherwise have. No notice to or demand on Company in any case shall entitle Company to any other or further notice or demand in similar or other circumstances or constitute a waiver of the right of Lender to any other or further action in any circumstances without notice or demand.

(c) Company and any endorser of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand and notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

(d) THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF COMPANY AND LENDER HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

(e) ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST COMPANY ARISING OUT OF OR RELATING TO THIS NOTE MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS NOTE COMPANY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS NOTE. Company hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to Company at its address set forth below its signature hereto, such service being hereby acknowledged by Company to be sufficient for personal jurisdiction in any action against Company in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of Lender to bring proceedings against Company in the courts of any other jurisdiction.

(f) **COMPANY AND, BY THEIR ACCEPTANCE OF THIS NOTE, LENDER AND ANY SUBSEQUENT HOLDER OF THIS NOTE, HEREBY IRREVOCABLY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS NOTE AND THE LENDER/BORROWER RELATIONSHIP THAT IS BEING ESTABLISHED.** The scope of this waiver is intended to be all-encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this transaction, including without limitation contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Company and, by their acceptance of this Note, Lender and any subsequent holder of this Note, each (i) acknowledges that this waiver is a material inducement to enter into a business relationship, that the other parties have already relied on this waiver in entering into this relationship, and that each party will continue to rely on this waiver in their related future dealings and (ii) further warrants and represents that it has either (x) reviewed this waiver with its legal counsel or (y) had the opportunity and sufficient time to consult with and obtain advice from legal counsel regarding the provisions in this Note and the Guaranty and was encouraged to consult with legal counsel and that it knowingly and voluntarily waives its jury trial rights. **THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS OF THIS NOTE.** In the event of litigation, this provision may be filed as a written consent to a trial by the court.

(g) Company hereby waives the benefit of any statute or rule of law or judicial decision that would otherwise require that the provisions of this Note be construed or interpreted most strongly against the party responsible for the drafting thereof.

IN WITNESS WHEREOF, Company has caused this Promissory Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

ADS-TEC ENERGY GMBH

Thomas Speidel
Authorized Signatory
c/o ADS-TEC Energy Group
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany
Attention: Wolfgang Breme
Telephone:
Email:

with a copy to (which shall not constitute notice):

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

and

Reed Smith LLP
650 Town Center Drive, Suite 1600
Costa Mesa, CA 92626
Attention: Christopher J. Raidy
Email: craidy@reedsmith.com

[Signature Page to Promissory Note]

IN WITNESS WHEREOF, Lender has caused this Promissory Note to be executed and delivered by its duly authorized officer as of the day and year and at the place first above written.

[LENDER]

Thomas Speidel
Managing Director
c/o ADS-TEC Energy Group
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany
Attention: Wolfgang Breme
Telephone:
Email:

with a copy to (which shall not constitute notice):

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

and

Reed Smith LLP
650 Town Center Drive, Suite 1600
Costa Mesa, CA 92626
Attention: Christopher J. Raidy
Email: craidy@reedsmith.com

[Signature Page to Promissory Note]

WARRANT

THE OFFER AND ISSUE OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING THE OFFER AND SALE OF SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Warrant Certificate No.: []

Original Issue Date: [], 2024

For value received and subject to the terms and conditions set forth herein, on the Original Issue Date, ads-tec Energy PLC, a public limited company incorporated under the laws of Ireland (the “**Irish Guarantor**”), shall issue to [LENDER] (the “**Lender**”), and Lender shall subscribe for from the Irish Guarantor, this warrant (together with all warrants issued upon division or combination of, or in substitution therefor, the “**Warrant**”), to purchase up to the Maximum Share Amount (as defined below) of duly authorized, validly issued, fully paid, and nonassessable ordinary shares, par value \$0.0001 per share (“**Ordinary Shares**”) of the Irish Guarantor, at a purchase price of \$6.20 per Ordinary Share (subject to adjustment as provided herein, the “**Exercise Price**”). Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant been issued pursuant to the terms of that certain Secured Promissory Note, dated as of [], 2024 (the “**Promissory Note**”), by and between the Company, the Lender and other parties thereto. For the avoidance of doubt, this Warrant shall not be exercisable until the Company has drawn down on the Promissory Note, at which point this Warrant shall become fully exercisable pursuant to the terms herein.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

“**Aggregate Exercise Price**” means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price.

“**Board**” means the board of directors of the Irish Guarantor.

“**Business Day**” means any day, except a Saturday, Sunday, or legal holiday, on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close.

“**Company**” means ads-tec Energy, Inc., a Delaware corporation and wholly owned subsidiary of the Irish Guarantor.

“**Exercise Date**” means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3 shall have been satisfied at or prior to 5:00 p.m., Eastern time, on a Business Day, including, without limitation, the receipt by the Irish Guarantor of the Exercise Notice, the Warrant, and the Aggregate Exercise Price.

“**Exercise Notice**” has the meaning set forth in Section 3(a)(i).

“**Exercise Period**” has the meaning set forth in Section 2.

“**Exercise Price**” has the meaning set forth in the preamble.

“**Fair Market Value**” means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Ordinary Shares for such day on the Nasdaq or another securities exchange on which the Ordinary Shares are listed; (b) if there have been no sales of the Ordinary Shares on the Nasdaq or another securities exchange on which the Ordinary Shares are listed, any such day, the average of the highest bid and lowest asked prices for the Ordinary Shares on the Nasdaq or such other securities exchange at the end of such day; (c) if on any such day the Ordinary Shares are not listed on the Nasdaq or another securities exchange, the closing sales price of the Ordinary Shares as quoted on a quotation system or association for such day; or (d) if there have been no sales of the Ordinary Shares on a quotation system or association on such day, the average of the highest bid and lowest asked prices for the Ordinary Shares quoted on such quotation system or association at the end of such day; in each case, averaged over 20 consecutive Business Days ending on the Business Day immediately prior to the day as of which “Fair Market Value” is being determined; provided, that if the Ordinary Shares are listed on the Nasdaq or other securities exchange, the term “Business Day” as used in this sentence means Business Days on which the Nasdaq or such other securities exchange is open for trading. If at any time the Ordinary Shares are not listed on the Nasdaq or another securities exchange or quoted on a quotation system or association, the “Fair Market Value” of the Ordinary Shares shall be the fair market value per Ordinary Share as determined by the Board in good faith.

“**Lender**” has the meaning set forth in the preamble.

“**Maximum Share Amount**” means [] Ordinary Shares.

“**Nasdaq**” means the Nasdaq Stock Market LLC

“**Original Issue Date**” means [], 2024.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization, or government or department or agency thereof.

“**Warrant**” has the meaning set forth in the preamble.

“**Warrant Shares**” means the Ordinary Shares or other capital shares of the Irish Guarantor then issuable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the first anniversary of the Original Issue Date and prior to 5:00 p.m., Eastern time, on the second anniversary of the Original Issue Date or, if such day is not a Business Day, on the next preceding Business Day (the “**Exercise Period**”), the Lender of this Warrant may exercise this Warrant for all or any part of the Warrant Shares issuable hereunder, up to the Maximum Share Amount (subject to adjustment as provided herein).

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3. Exercise of Warrant.

(a) Exercise Procedure. Lender may exercise this Warrant from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Irish Guarantor at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft, or destruction), together with an exercise notice in the form attached hereto as Exhibit A, (each, an “**Exercise Notice**”), duly completed (including specifying the number of Warrant Shares to be subscribed for) and executed; and

(ii) payment to the Irish Guarantor of the Aggregate Exercise Price in accordance with Section 3(b).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Lender as expressed in the Exercise Notice, by the following methods by delivery to the Irish Guarantor of a certified or official bank check payable to the order of the Irish Guarantor or by wire transfer of immediately available funds to an account designated in writing by the Irish Guarantor, in the amount of such Aggregate Exercise Price.

(c) Delivery of Share Certificates. Upon receipt by the Irish Guarantor of the Exercise Notice, surrender of this Warrant, and payment of the Aggregate Exercise Price (in accordance with Section 3(b) hereof), the Irish Guarantor shall, as promptly as practicable, and in any event within 10 Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Lender a certificate or certificates representing the Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a Warrant Share, as provided in Section 3(d) hereof. The share certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Lender shall reasonably request in the Exercise Notice and shall be registered in the name of the Lender or, subject to compliance with Section 4 below, such other Person's name as shall be designated in the Exercise Notice. This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Lender or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) Fractional Shares. The Irish Guarantor shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Lender would otherwise be entitled to subscribe for upon such exercise, the Irish Guarantor shall pay to such Lender an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) Delivery of New Warrant. Unless the subscription rights represented by this Warrant shall have expired or shall have been fully exercised, the Irish Guarantor shall, at the time of delivery of the certificate or certificates representing the Warrant Shares being issued in accordance with Section 3(c) hereof, deliver to the Lender a new Warrant evidencing the rights of the Lender to subscribe for the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Irish Guarantor hereby represents, covenants, and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Irish Guarantor shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid, and non-assessable, issued without violation of any preemptive or similar rights of any shareholder of the Irish Guarantor and free and clear of all taxes, liens, and charges.

(iii) The Irish Guarantor shall take commercially reasonable efforts to ensure that all such Warrant Shares are issued without violation by the Irish Guarantor of any applicable law or governmental regulation or any requirements of any securities exchange upon which the Ordinary Shares or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance, which shall be immediately delivered by the Irish Guarantor upon each such issuance).

(iv) The Irish Guarantor shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided*, that the Irish Guarantor shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Lender, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Irish Guarantor the amount of any such tax, or has established to the satisfaction of the Irish Guarantor that such tax has been paid.

(g) Reservation of Shares. During the Exercise Period, the Irish Guarantor shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares or other securities constituting the Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant,

and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Irish Guarantor shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Irish Guarantor may validly and legally issue fully paid and nonassessable Ordinary Shares upon the exercise of this Warrant.

4. Transfer of Warrant. This Warrant and all rights hereunder are not transferable, in whole or in part, by the Lender.

5. Lender Not Deemed a Shareholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Lender of the Warrant Shares to which the Lender is then entitled to receive upon the due exercise of this Warrant, the Lender shall not be entitled to vote or receive dividends or be deemed the holder of any capitalized shares of the Irish Guarantor for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Lender, as such, any of the rights of a shareholder of the Irish Guarantor or any right to vote, give, or withhold consent to any corporate action (whether any reorganization, issuance of shares, reclassification of shares, consolidation, merger, conveyance, or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Lender to purchase any securities (upon exercise of this Warrant or otherwise) or as a shareholder of the Irish Guarantor, whether such liabilities are asserted by the Irish Guarantor or by creditors of the Irish Guarantor.

6. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Irish Guarantor of the loss, theft, destruction, or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Lender shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Irish Guarantor, the Irish Guarantor at its own expense shall execute and deliver to the Lender, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated, or destroyed; *provided*, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Irish Guarantor for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant and the Promissory Note as to any transfer or other assignment that may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Irish Guarantor at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Lenders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant and the Promissory Note as to any transfer or assignment that may be involved in such division or combination, the Irish Guarantor shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable, in the aggregate, for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

7. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Lender, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 7 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Lender shall not offer, sell, or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the “**Securities Act**”). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

“THE OFFER AND ISSUE OF THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**ACT**”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING THE OFFER AND SALE SUCH SECURITIES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED

UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.”

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(b) Representations of the Lender. In connection with the issuance of this Warrant, the Lender specifically represents, as of the date hereof, to the Irish Guarantor by acceptance of this Warrant as follows:

(i) The Lender is an “accredited investor” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Lender is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Lender understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are “restricted securities” under the federal securities laws inasmuch as they are being acquired from the Irish Guarantor in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Lender represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Lender acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Lender has had an opportunity to ask questions and receive answers from the Irish Guarantor regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects, and financial condition of the Irish Guarantor.

8. Warrant Register. The Irish Guarantor shall keep and properly maintain at its principal executive offices books for the registration of the Warrant. The Irish Guarantor may deem and treat the Person in whose name the Warrant is registered on such register as the Lender thereof for all purposes, and the Irish Guarantor shall not be affected by any notice to the contrary, except any assignment, division, or combination of the Warrant effected in accordance with the provisions of this Warrant.

9. Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent if to the Irish Guarantor, at the addresses indicated below and if to the Lender, at the address indicated on the signature page hereto (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9).

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If to the Irish Guarantor:

ads-tec Energy PLC
10 Earlsfort Terrace
Dublin 2, D02 T380 Ireland
Attention: Wolfgang Breme
Email: W.Breme@ads-tec-energy.com

ads-tec Energy GmbH
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

Arthur Cox LLP
Dublin 2, D02 T380 Ireland
Attention: Connor Manning
Email: connor.manning@arthurcox.com

with copies to:

10. Cumulative Remedies. Except to the extent expressly provided in Section 5 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

11. Equitable Relief. Each of the Irish Guarantor and the Lender acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance, and any other relief that may be available from a court of competent jurisdiction.

12. Entire Agreement. This Warrant, together with the Promissory Note, the German Guaranty (as defined in the Promissory Note), and the Irish Guaranty (as defined in the Promissory Note) (collectively, the “**Other Transaction Documents**”) constitute the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Warrant and the Other Transaction Documents, the statements in the body of this Warrant shall control.

13. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Irish Guarantor and the successors and permitted assigns of the Lender. Such successors or permitted assigns of the Lender shall be deemed to be a Lender for all purposes hereunder.

14. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Irish Guarantor and the Lender and their respective successors and, in the case of the Lender, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit, or remedy of any nature whatsoever, under or by reason of this Warrant.

15. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

16. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified, or supplemented by an agreement in writing signed by each party hereto. No waiver by the Irish Guarantor or the Lender of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

17. Severability. If any term or provision of this Warrant is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

18. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

19. Submission to Jurisdiction. Any legal suit, action, or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the federal courts of the United States of America or the courts of the State of New York, in each case, located in the city of New York and County of New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding. Service of process, summons, notice, or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action, or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action, or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum.

20. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy that may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

21. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

22. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have duly executed this Warrant on the Original Issue Date.

IRISH GUARANTOR

ads-tec Energy PLC

By: _____

Name: Wolfgang Breme

Title: Chief Financial Officer

[Signature Page to Warrant]

ACKNOWLEDGED, ACCEPTED AND AGREED:

LENDER
[LENDER]

By: _____
Name:
Title:
Address:
Attention:
Email:

EXHIBIT A
EXERCISE NOTICE

To: ads-tec Energy PLC, an Irish public limited company (the “**Irish Guarantor**”)

Dated: _____

The undersigned, pursuant to the provisions set forth in that certain Warrant, by and between the Irish Guarantor and the Lender dated as of [___], 2024 (the “**Warrant**”), hereby irrevocably elects to subscribe for _____ Warrant Shares covered by such Warrant and herewith makes payment of \$_____, representing the full exercise price for such Warrant Shares at the price of \$6.20 per Warrant Share. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Warrant.

The undersigned acknowledges that it has reviewed the representations and warranties set forth as Annex I to this Exercise Notice, which representations and warranties are incorporated herein by reference and by its signature below hereby makes such representations and warranties to the Irish Guarantor.

**ACKNOWLEDGED AND AGREED TO BY
THE LENDER:**

[LENDER]

By: _____
Name:
Title:
Address:
Attention:
Email:

Annex I

The undersigned hereby represents and warrants to the Irish Guarantor and acknowledges that: (i) it is an “accredited investor” as such term is defined in Rule 501 promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”); (ii) the undersigned has knowledge and experience in financial and business matters and is capable of evaluating the merits and risks of an investment in the Irish Guarantor and making an informed investment decision with respect thereto; (iii) the undersigned has reviewed and evaluated all information necessary to assess the merits and risks of its investment in the Irish Guarantor and has had answered to its satisfaction any and all questions regarding such information, including with respect to the equity and debt capitalization of the Irish Guarantor; (iv) the undersigned is able to bear the economic and financial risk of an investment in the Irish Guarantor for an indefinite period of time; (v) the undersigned is acquiring securities of the Irish Guarantor for investment only and not with a view to, or for resale in connection with, any distribution to the public or public offering thereof; (vi) other than as expressly set forth in the Warrant, neither the Irish Guarantor nor any of its representatives or agents has made any representation or warranty to the undersigned regarding the financial condition or prospects of the Irish Guarantor or otherwise relating to its investment in the Irish Guarantor; (vii) the offer and sale of the securities of the Irish Guarantor has not been registered under the Securities Act or securities laws of any jurisdiction and cannot be disposed of unless

such offer and sale is subsequently registered or qualified under applicable securities laws (or exempt therefrom) and the provisions of this Exercise Notice have been complied with; (viii) to the extent applicable, the execution, delivery and performance of this Exercise Notice have been duly authorized by the undersigned and do not require the undersigned to obtain any material consent or approval that has not been obtained and do not contravene in any material respect or result in a default under any provision of any law or regulation applicable to the undersigned or other governing documents or any agreement or instrument to which the undersigned is a party or by which the undersigned is bound; (ix) the determination of the undersigned to subscribe for securities of the Irish Guarantor has been made by the undersigned independent of any other equity holder in the Irish Guarantor and independent of any statements or opinions as to the advisability of such subscription, which may have been made or given by any other equity holder or by any agent or employee of any other equity holder; (x) the undersigned is not subscribing for the securities of the Irish Guarantor pursuant to a general solicitation or general advertising; and (xi) this Exercise Notice is valid, binding and enforceable against the undersigned in accordance with its terms, except as such enforceability may be limited by applicable insolvency, bankruptcy, reorganization, moratorium or other similar laws affecting creditors' rights generally, or applicable equitable principles (whether considered in proceeding at law or in equity).

THIS 1st AMENDMENT AGREEMENT TO THE GUARANTEE AGREEMENT (the ‘**Agreement**’) is made on 26 August 2024

BETWEEN:

- (1) **ADS-TEC ENERGY GMBH**, a limited liability company under German law, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRB 762810 (the ‘**Guarantor**’ and ‘**Borrower**’); and
- (2) **EACH OF THE LENDERS LISTED ON SCHEDULE 1 ATTACHED HERETO** acting in their capacities as lenders under the Promissory Notes (the ‘**Lenders**’).

(together the ‘**Parties**’)

WHEREAS:

- (A) The Borrower has promised to pay to the Lenders in USD the aggregate principal amount and interest as provided for under the Promissory Notes issued on or about 18 August 2023.
- (B) The Guarantor has agreed to provide guarantees for the Borrower’s obligations under the Promissory Notes issued on or about 18 August 2023 pursuant to the terms of a Guarantee Agreement dated 18 August 2023 (the ‘**Guarantee Agreement**’).
- (C) The Guarantor has further agreed to provide guarantees for the Borrower’s obligations under further promissory notes issued by the Borrower to the Lucerne Special Opportunity Fund, Ltd. and the Lucerne Capital Master Fund, L.P., on or about the date of this Agreement pursuant to the terms of the Guarantee Agreement as amended by this Agreement.

IT IS THEREFORE AGREED as follows:

1. INTERPRETATION

- 1.1 Capitalised terms used in this Agreement and not otherwise defined herein shall bear the same meaning as in the Promissory Notes (as defined below) unless the context otherwise requires.
- 1.2 References made to Sections in this Agreement shall be references to the Guarantee Agreement unless specified otherwise.

2. AMENDMENT

The Parties hereby agree to the following amendments to the Guarantee Agreement.

- 2.1 The definition of ‘**Promissory Note**’ under Section 1 of the Guarantee Agreement will be deleted and replaced as follows:
“‘**Promissory Notes**’ means, collectively, each Amended and Restated Secured Promissory Note dated on or about 18 August 2023 as well as each Secured Promissory Note dated on or about 26 August 2024.”

- 2.2 Section 2.1 will be deleted and replaced as follows:

“The Guarantor irrevocably and unconditionally guarantees (*garantiert*) by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to pay to the Lenders any amount of principal, interest, costs, expenses or other amount under or in connection with the Promissory Notes, including, but not limited to, the Promissory Notes dated on or about 26 August 2024 and the Promissory Notes dated on or about 18 August 2023 that has not been paid by the Borrower (the ‘**Guarantee**’).

3. MISCELLANEOUS

- 3.1 The amended and restated Guarantee Agreement is attached to this Agreement as **Appendix 1**
- 3.2 This Agreement is governed by German law.
- 3.3 The district court (*Landgericht*) of Stuttgart, Germany, has jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement).

Appendix 1

THIS GUARANTEE AGREEMENT (the ‘**Agreement**’) is made on 18 August 2023

BETWEEN:

- (1) **ADS-TEC ENERGY GMBH**, a limited liability company under German law, registered with the commercial register (*Handelsregister*) at the local court (*Amtsgericht*) of Stuttgart under number HRB 762810 (the ‘**Guarantor**’); and
- (2) **EACH OF THE LENDERS LISTED ON SCHEDULE 1 ATTACHED HERETO** acting in their capacities as lenders under the Promissory Notes (the ‘**Lenders**’).

WHEREAS:

- (A) The Borrower has promised to pay to the Lenders in USD the aggregate principal amount and interest as provided for under the Promissory Notes.
- (B) The Guarantor has agreed to provide guarantees for the Borrower’s obligations under the Promissory Notes pursuant to the terms of this Agreement.

IT IS AGREED as follows:

1. INTERPRETATION

Capitalised terms used in this Agreement and not otherwise defined herein shall bear the same meaning as in the Promissory Notes unless the context otherwise requires. In this Agreement:

‘**Guarantee**’ has the meaning given to this term in Clause 2.1.

‘**Parties**’ means the Guarantor and the Lenders.

‘**Promissory Notes**’ means, collectively, each Amended and Restated Secured Promissory Note dated on or about 18 August 2023 as well as each Secured Promissory Note dated on or about 26 August 2024.

2. GUARANTEE (*GARANTIE*)

- 2.1 The Guarantor irrevocably and unconditionally guarantees (*garantiert*) by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to pay to the Lenders any amount of principal, interest, costs, expenses or other amount under or in connection with the Promissory Notes, including, but not limited to, the Promissory Notes dated on or about 26 August 2024 and the Promissory Notes dated on or about 18 August 2023 that has not been paid by the Borrower (the ‘**Guarantee**’).

2.2 The payment shall be due (*fällig*) within seven (7) Business Days of a written demand by the Lenders stating the sum demanded from the Guarantor and that such sum is an amount of principal, interest, costs, expenses or other amount under or in connection with the Promissory Notes that has not been paid by the Borrower.

2.3 For the avoidance of doubt the Guarantee does not constitute a guarantee upon first demand (*Garantie auf erstes Anfordern*) and, in particular, receipt of such written demand shall not preclude any rights or defences the Guarantor may have with respect to any payment requested in writing by the Lenders under the Guarantee.

2.4 The obligations of the Guarantor under the Guarantee shall not exceed the obligations of the Borrower under or in connection with the Promissory Notes from time to time.

3. REINSTATEMENT

If any payment by the Borrower or any discharge given by the Lenders is avoided (*angefochten*) or reduced as a result of insolvency (*Insolvenzanfechtung*) or any similar event:

- (a) the liability of the Guarantor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lenders shall be entitled to recover the value or amount of that security or payment from the Guarantor, as if the payment, discharge, avoidance or reduction had not occurred.

4. EXCLUDED DEFENCES

(a) The obligations of the Guarantor created under this Agreement shall not be affected by an act or omission that relates to the principal obligation of the Borrower and that would reduce, release or prejudice any of the obligations of the Guarantor under this Agreement.

(b) The obligations of the Guarantor under this Agreement shall not be reduced by unenforceability, illegality or invalidity of any obligation of the Borrower under the Promissory Notes.

(c) For the avoidance of doubt, nothing in this Agreement shall preclude any defences that the Guarantor (in its capacity as Guarantor only) may have against the Lenders that the Guarantee does not constitute its legal, valid, binding or enforceable obligations.

5. IMMEDIATE RECOURSE

The Lenders shall not be required to proceed against any person before claiming from the Guarantor under this Agreement.

6. REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants to Lenders that:

- (a) it is a limited liability company duly incorporated and validly existing under German law (*Gesellschaft mit beschränkter Haftung*);
- (b) it has the power to own its assets and carry on its business as it is being conducted;
- (c) to the best of its knowledge and belief, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations;
- (d) to the best of its knowledge and belief, the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any material law or material regulation applicable to it, its constitutional documents, or any material agreement or instrument binding upon it or any of its assets; and

- (e) 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 Agreement and the transactions contemplated by this Agreement.

7. PARTIAL INVALIDITY

7.1 The Parties agree that should at any time, any provisions of this Agreement be or become null and void (*nichtig*), invalid or due to any reason ineffective (*unwirksam*) this shall indisputably (*unwiderlegbar*) not affect the validity or effectiveness of the remaining provisions and this Agreement shall remain valid and effective, save for the void, invalid or ineffective provisions, without any Party having to argue (*darlegen*) and prove (*beweisen*) the Parties intent to uphold this Agreement even without the void, invalid or ineffective provisions.

7.2 The null and void, invalid or ineffective provision shall be deemed replaced by such valid and effective provision that in legal and economic terms comes closest to what the Parties intended or would have intended in accordance with the purpose of this Agreement if they had considered the point at the time of conclusion of this Agreement.

8. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lenders, any right or remedy under the Promissory Notes shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Promissory Notes. No election to affirm any of the Promissory Notes on the part of the Lenders shall be effective unless it is in writing. 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.

9. AMENDMENTS

Changes and amendments of this Agreement including this Clause 9 (Amendments) must be made in writing (*Schriftform*). This shall also apply to amendments of this written form requirement.

10. APPLICABLE LAW

This Agreement is governed by German law.

11. JURISDICTION

The district court (*Landgericht*) of Stuttgart, Germany, has jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement).

(Remainder of page intentionally left blank)

SCHEDULE 1

LENDERS

1. The Lucerne Capital Special Opportunity Fund, Ltd.
2. The Lucerne Capital Master Fund, L.P.
3. ads-tec Holding GmbH

SIGNATURES

ADS-TEC ENERGY GMBH

/s/ Thomas Speidel

Name: Thomas Speidel

Title: Chief Executive Officer

THE LUCERNE CAPITAL SPECIAL OPPORTUNITY FUND, LTD.

/s/ Pieter Taselaar

Name: Pieter Taselaar

Title: Director

THE LUCERNE CAPITAL MASTER FUND, L.P.

/s/ Pieter Taselaar

Name: Pieter Taselaar

Title: Director

FIRST AMENDMENT TO SECURITY AGREEMENT

THIS FIRST AMENDMENT TO SECURITY AGREEMENT (this “**Amendment**”) is entered into as of August 26, 2024 (the “**Effective Date**”), by and among **ADS-TEC ENERGY, INC.**, a Delaware corporation (“**Company**”) and **THE LUCERNE CAPITAL MASTER FUND, L.P.**, as secured party for the Lenders (in such capacity, the “**Secured Party**”).

WITNESSETH:

WHEREAS, the Company and the Secured Party are parties to that certain Security Agreement, dated as of August 18, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Existing Security Agreement**”; capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Existing Security Agreement);

WHEREAS, the Company issued (i) that certain Secured Promissory Note, dated as of August 18, 2023, in the principal amount of \$7,500,000.00, to Lucerne Master Fund, (ii) that certain Secured Promissory Note, dated as of August 18, 2023, in the principal amount of \$2,500,000.00 (representing (a) \$2,250,000.00 in principal to Lucerne Master Fund and (b) \$250,000.00 in principal to Lucerne Special Opportunity Fund), to Lucerne Master Fund and Lucerne Special Opportunity Fund, (iii) that certain Secured Promissory Note, dated as of August 18, 2023, in the principal amount of \$2,500,000.00, to Lucerne Master Fund, and (iv) that certain Secured Promissory Note, dated as of August 18, 2023, in the principal amount of \$2,500,000.00, to Lucerne Master Fund, (each, as it may hereafter be amended, restated, amended and restated, supplemented or otherwise modified from time to time, an “**Original Note**” and collectively, the “**Original Notes**”);

WHEREAS, the Company and the Lenders have agreed to amend and restate the Original Notes on the date hereof (such amended and restated Original Notes, each an “**Amended Note**” and collectively, the “**Amended Notes**”);

WHEREAS, the Company has agreed to issue and sell, and Lucerne Master Fund has agreed to purchase, (i) that certain Secured Promissory Note, to be dated the date hereof, in the principal amount of \$5,000,000.00 and (ii) that certain Secured Promissory Note, to be dated the date hereof, in the principal amount of \$10,000,000 (each, as it may hereafter be amended, restated, amended and restated, supplemented or otherwise modified from time to time, a “**New Note**” and collectively, the “**New Notes**” and together with the Amended Notes, each a “**Note**” and collectively, the “**Notes**”); and

WHEREAS, as a condition to its purchase of the New Notes, Lucerne Master Fund requires that the Existing Security Agreement be amended on the terms and subject to the conditions set forth in this Amendment (the Existing Security Agreement, as amended by this is Amendment, the “**Security Agreement**”).

NOW, THEREFORE, the parties hereto, in consideration of their mutual covenants and agreements hereinafter set forth, and intending to be legally bound hereby, covenant and agree as follows:

1. Recitals. The recitals are incorporated herein by reference.
2. Amendments to Security Agreement. On the Effective Date, the Credit Agreement shall be amended as set forth in this Section 2.

(a) Recital A of the Existing Security Agreement is hereby amended and restated in its entirety as follows:

Pursuant to (i) that certain Amended and Restated Secured Promissory Note, dated as of August 26, 2024, in the principal amount of \$7,500,000.00, issued by the Company to Lucerne Master Fund, (ii) that certain Amended and Restated Secured Promissory Note, dated as of August 26, 2024, in the principal amount of \$2,500,000.00 (representing (a) \$2,250,000.00 in principal to Lucerne Master Fund and (b) \$250,000.00 in principal to Lucerne Special Opportunity Fund), issued by the Company to Lucerne Master Fund and Lucerne Special Opportunity Fund, (iii) that certain Amended and Restated Secured Promissory Note, dated as of August 26, 2024, in the principal amount

of \$2,500,000.00, issued by the Company to Lucerne Master Fund, (iv) that certain Amended and Restated Secured Promissory Note, dated as of August 26, 2024, in the principal amount of \$2,500,000.00, issued by the Company to Lucerne Master Fund, (v) that certain Secured Promissory Note, dated as of August 26, 2024, in the principal amount of \$5,000,000.00, issued by the Company to Lucerne Master Fund and (vi) that certain Secured Promissory Note, dated as of August 26, 2024, in the principal amount of \$10,000,000.00, issued by the Company to Lucerne Master Fund (each, as it may hereafter be amended, restated, amended and restated, supplemented or otherwise modified from time to time, a “**Note**” and collectively, the “**Notes**”), the Lender has made certain loan commitments, subject to the terms and conditions of the Notes.

3. **Conditions of Effectiveness of this Amendment.** The effectiveness of this Amendment is expressly conditioned upon satisfaction of each of the following conditions precedent:

(a) The Company shall have delivered to Secured Party an original counterpart of this Amendment, as executed by the Company.

(b) The Lenders shall have delivered to the Secured Party original counterparts of this Amendment, as executed by the Lenders.

(c) The Company shall have issued and sold, and Lucerne Master Fund shall have purchased, the New Notes.

4. **Representations and Warranties.** To induce the Secured Party and the Lenders to enter into this Amendment, the Company hereby represents and warrants to the Secured Party and the Lenders that:

(a) the execution, delivery and performance of this Amendment have been duly authorized by all requisite limited liability company or corporate action, as applicable, on the part of the Company and that this Amendment has been duly executed and delivered by the Company;

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(b) this Amendment constitutes the legal, valid and binding obligation of the Company and is enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting the enforceability of creditors’ rights generally and to general principles of equity;

(c) the execution and delivery by the Company of this Amendment does not require the consent or approval of any Person, except (i) such consents and approvals as have been obtained and (ii) such consent and approvals which, if not obtained, could not reasonably be expected to have a Material Adverse Effect; and

(d) after giving effect and subject to this Amendment, the representations and warranties of the Company set forth in the Security Agreement are true and correct in all material respects (without duplication of any materiality qualification in such representation or warranty) with the same effect as if then made on and as of the date hereof (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties are true and correct in all material respects (without duplication of any materiality qualification in such representation or warranty) as of such earlier date).

5. **Severability.** Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

6. **References.** Any reference to the Existing Security Agreement contained in any document, instrument or agreement executed in connection with the Existing Security Agreement shall be deemed to be a reference to the Security Agreement as modified by this Amendment.

7. **Counterparts.** This Amendment may be executed in one or more counterparts, each of which shall constitute an original, but all of which taken together shall be one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment.

8. **Ratification.** The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions of the Existing Security Agreement and shall not be deemed to be a consent to the modification or waiver of any other term or condition of the Existing Security Agreement. Except as expressly modified and superseded by this Amendment, the terms and provisions of the Security Agreement are ratified and confirmed and shall continue in full force and effect.

9. **Governing Law.** THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF COMPANY AND SECURED PARTY HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

10. **Indemnity; Jury Trial Waiver.** The provisions of Sections 12 (Indemnity and Expenses), 19 (Consent to Jurisdiction and Service of Process) and 20 (Waiver of Jury Trial) of the Security Agreement are hereby incorporated by reference, *mutatis mutandis*, and shall be deemed to be a part hereof as if restated herein in their entirety.

[SIGNATURES BEGIN ON NEXT PAGE]

[SIGNATURE PAGE 1 OF 2 TO FIRST AMENDMENT TO SECURITY AGREEMENT]

IN WITNESS WHEREOF and intending to be legally bound hereby, the parties hereto have executed this Amendment as of the date first above written.

COMPANY:

ADS-TEC ENERGY, INC.,
as Company

/s/ Wolfgang Breme

Name: Wolfgang Breme
Title: Chief Financial Officer
c/o ADS-TEC Energy Group
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany
Attention: Wolfgang Breme
Telephone: +49 7022 2522 1480
Email: w.breme@ads-tec-energy.com

with a copy to (which shall not constitute notice):

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

and

Reed Smith LLP
650 Town Center Drive, Suite 1600
Costa Mesa, CA 92626
Attention: Christopher J. Raidy
Email: craidy@reedsmith.com

[SIGNATURE PAGE 2 OF 2 TO FIRST AMENDMENT TO SECURITY AGREEMENT]

SECURED PARTY:

**THE LUCERNE CAPITAL MASTER FUND,
L.P.,**

as Secured Party and Lender

/s/ Pieter Taselaar

Name: Pieter Taselaar

Title: Managing Member, GP

Address: 73 Arch Street, 3rd Floor, Greenwich, CT
06830

Telephone: 203-983-4470

Fax: 203-983-4401

Email: pmoroney@lucernecap.com

DATED 26 AUGUST 2024

ADS-TEC ENERGY PUBLIC LIMITED COMPANY

AND

EACH OF THE LENDERS LISTED ON SCHEDULE 3 ATTACHED HERETO

DEED OF GUARANTEE AND INDEMNITY

ARTHUR COX

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THIS DEED OF GUARANTEE AND INDEMNITY is dated 26 August 2024 and made between:

- (1) **ADS-TEC ENERGY PUBLIC LIMITED COMPANY**, a public limited company incorporated under the laws of Ireland with company registration number 700539 and having its registered office at 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland (the “**Guarantor**”); and
- (2) **EACH OF THE LENDERS LISTED ON SCHEDULE 3 ATTACHED HERETO** (the “**Lenders**” and each, a “**Lender**”).

RECITALS:

- (A) The Principal is now or may from time to time after the date of this Deed become indebted whether as principal, surety or otherwise to the Lender.
- (B) It has been agreed between the Guarantor and the Lender that all such indebtedness shall be secured, *inter alia*, by a guarantee and indemnity from the Guarantor.
- (C) The Board of Directors of the Guarantor is satisfied that it is in the best interests, and for the commercial benefit, of the Guarantor to enter into this Deed and to provide the guarantees and indemnities contemplated hereby.

NOW IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed including the Recitals, unless the context requires otherwise, the following words and expressions shall have the following meanings:

- (a) “**Business Day**” has the meaning given to that term in the Promissory Note.
- (b) “**Companies Act**” means the Companies Act 2014.
- (c) “**Deed**” means this deed of guarantee and indemnity.
- (d) “**Event of Default**” has the meaning given to that term in the Promissory Note.
- (e) “**Guaranteed Obligations**” means all monies, obligations and liabilities covenanted and agreed to be paid, observed, performed and discharged by the Guarantors under Clause 2.
- (f) “**Parties**” means the parties to this Deed and “**Party**” shall mean any one of them.
- (g) “**Principal**” means the person listed in Schedule 1.
- (h) “**Principal’s Obligations**” means all monies, obligations and liabilities now or hereafter due, owing or incurred by the Principal to the Lender under the Promissory Note including interest (including interest capitalised or rolled up and default interest) as well after as before any demand or judgment to date of payment at such rates and upon such terms as may from time to time be payable by the Principal.

- (i) “**Promissory Note**” means, collectively, each secured Promissory Note originally dated as of 18 August 2023 (as amended and restated as of 26 August 2024) and each secured Promissory Note dated on or about 26 August 2024 issued by the Principal to the Lenders.

(j) “**Relevant Jurisdiction**” means, in relation to any person:

(i) its jurisdiction of incorporation or residence; and

(ii) any jurisdiction where it conducts its business.

(k) “**Security**” means a mortgage, charge, pledge, lien, guarantee, indemnity, surety, right of set-off, debenture, bill of exchange, promissory note, collateral or any other means of securing the payment of a debt or the discharge or performance of an obligation or liability or any other agreement or arrangement having a similar effect.

(l) “**VAT**” means value added tax within the meaning of the Value Added Tax Consolidation Act 2010, any tax which replaces it, and any other tax of a similar nature, together with all interest thereon and penalties that may accrue in respect thereof.

1.2 Unless a contrary indication appears, a reference in this Deed to:

(a) the “**Guarantor**”, the “**Lender**”, the “**Principal**”, any “**Party**” or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, as regards the Lender, any person who has otherwise assumed the Lender’s rights and/or obligations hereunder and any person to whom the Lender’s rights and/or obligations hereunder have been assigned and/or transferred;

(b) any agreement or instrument is a reference to that agreement or instrument as amended, varied, novated, supplemented, extended, restated or replaced from time to time;

(c) “**assets**” includes present and future assets, properties, revenues and rights of every description;

(d) “**dispose**” includes a reference to parting with possession of, granting any interest in, selling, leasing, licencing, discounting, factoring, lending, assigning, conveying, agreeing to convey, transferring, releasing, exchanging and setting-of and “**disposal**” shall be construed accordingly;

(e) a “**filing**” includes any registration, recording or notice and “**filed**” shall be construed accordingly;

(f) “**including**” means including without limitation and “**includes**” and “**included**” shall be construed accordingly;

(g) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(h) “**insolvency**” includes insolvency, winding-up, dissolution, examination, the granting of court protection, administration, liquidation, bankruptcy, any composition or arrangement, or any analogous or similar event under the laws of any jurisdiction;

(i) “**losses**” includes losses, actions, damages, claims, proceedings, costs, charges, demands, expenses (including fees) and liabilities and “**loss**” shall be construed accordingly;

(j) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(k) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

- (l) a provision of law or regulation, or a law or regulation itself, is a reference to that provision, law or regulation as amended, re-enacted or replaced, and a reference to any subsidiary law or regulation relating thereto;
 - (m) a “**tax**” includes any tax, levy, impost, duty or other charge of withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or delay in paying same);
 - (n) a “**month**” is a reference to a calendar month;
 - (o) the singular includes the plural and vice versa and references to one gender include all genders; and
 - (p) a time of day is a reference to Dublin time.
- 1.3 Clause and Schedule headings are for ease of reference only. References to clauses, sub-clauses and schedules are to clauses and sub-clauses of, and schedules to, this Deed.
- 1.4 Any Schedules to this Deed form an integral part of this Deed.
- 1.5 It is intended that this document will take effect as a deed notwithstanding the fact that the Lender may only execute it under hand.
- 1.6 Any reference to a statute (whether specifically named or not) or to any sections or sub-sections of a statute includes any amendments or re-enactments of that statute for the time being in force, and all statutory instruments, orders, notices, regulations, directions, bye-laws, certificates, permissions and plans for the time being made, issued or given under or deriving validity from such statute.

2. **GUARANTEE AND INDEMNITY**

- 2.1 The Guarantor hereby irrevocably and unconditionally:
- (a) guarantees to the Lender the due and punctual payment and discharge in full by the Principal of the Principal’s Obligations when the same become due for payment or discharge;

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- (b) undertakes with the Lender that whenever the Principal does not pay or discharge all or any part of the Principal’s Obligations when the same become due for payment or discharge, the Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (c) indemnifies the Lender immediately on demand against any losses suffered by the Lender if any obligation guaranteed by it is or becomes unenforceable, illegal or invalid for any reason whatsoever irrespective of whether such reason was or ought to have been known to the Lender or its officers, employees, agents or professional advisers; the amount of the loss shall be equal to the amount that the Lender would otherwise have been entitled to recover.
- 2.2 The Guaranteed Obligations include in the case of insolvency of the Principal, all sums which would at any time have been owing to the Lender by the Principal in respect of the Principal’s Obligations if such insolvency had commenced at the time when the Lender receives actual notice thereof and notwithstanding such insolvency.
- 2.3 The Guarantor’s liability under this Deed shall be as sole and primary obligor and not merely as surety and the Guarantor hereby waives all and any of its rights as surety which may at any time be inconsistent with any of the provisions of this Deed.

3. **REPRESENTATIONS AND WARRANTIES**

The Guarantor makes the representations and warranties set out in Schedule 2 to the Lender on the date of this Deed.

4. CONTINUING SECURITY

4.1 This Deed is a continuing security for all of the Principal's Obligations and shall not be discharged by any intermediate discharge or payment of or on account of the Guaranteed Obligations or any of them or any settlement of accounts between the Lender and the Principal or any other person. No demand made by the Lender under this Deed shall prejudice or restrict the right of the Lender to make further demands.

4.2 If this Deed ceases for any reason to be a continuing security, this Deed shall relate to all the Guaranteed Obligations as at the date of such cessation, together with any monies advanced by the Lender to the Principal or liabilities incurred by the Principal to the Lender pursuant to the Promissory Note after the date of such cessation in either case pursuant to an obligation or commitment of the Lender entered into prior to the date of such cessation;

4.3 The Guarantor acknowledges and agrees that:

- (a) this Deed is irrevocable; and
- (b) it will not serve notice or take any other action to determine or revoke its obligations under this Deed as a continuing security; and
- (c) service of notice by it to determine or revoke its obligations under this Deed or any other action taken to determine or revoke those obligations shall constitute a breach of the undertakings in this Deed for the purposes of Clause 2.1(c).

5. WAIVER OF DEFENCES

The obligations of the Guarantor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 5, would reduce, release, prejudice or diminish any of its obligations under this Deed or prejudice or diminish those obligations in whole or in part (whether or not known to it or the Lender).

6. GUARANTOR INTENT

Without prejudice to the generality of Clause 5, the Guarantor expressly confirms that it intends that this Deed shall extend from time to time to any variation, increase, extension or addition (however fundamental and of whatsoever nature and whether or not more onerous) of or to the Promissory Note and/or any facility or amount made available under the Promissory Note provided the Guarantor is provided with advance written notice of any such change and consents to the extending (if applicable) of its obligations under this Deed.

7. AVOIDANCE OF PAYMENTS; REINSTATEMENT

7.1 Avoidance of Payments

Any discharge or release by the Lender of the Guarantor in respect of all or any part of the Guaranteed Obligations and any agreement between the Guarantor and the Lender concerning any such liabilities shall be void, and deemed to have been given or entered into by the Lender on the footing or express condition that it would be void, if any act or thing in reliance upon or on the faith of which the Lender gave such discharge or release or entered into that agreement shall be subsequently avoided by or in pursuance of any provision or rule of law.

7.2 Reinstatement

If any payment by the Principal or the Guarantor or any discharge, release or settlement given by the Lender (whether in respect of the obligations of the Principal or the Guarantor or any security for those obligations or otherwise) is avoided, adjusted or reduced as a result of insolvency:

- (a) the liability of the Guarantor shall continue as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred;
- (b) the Lender shall be entitled to recover the value or amount of that security or payment from the Guarantor, as if the payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred; and
- (c) the Lender shall be entitled to enforce this Deed subsequently as if such payment, discharge, release, settlement, avoidance, adjustment or reduction had not occurred and any such payment had not been made.

8. PAYMENTS

8.1 All payments by the Guarantor under this Deed shall be made to the Lender to its account at such office or such bank as it may notify to the Guarantor for this purpose.

8.2 Payments under this Deed to the Lender shall be made for value on the due date at such times and in such funds specified by the Lender as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

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8.3 If a payment under this Deed is due on a day which is not a Business Day, the due date for that payment shall instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

8.4 The Guarantor will pay all monies due under this Deed free and clear of and without deduction for or on account of any set-off or counterclaim or any and all present or future taxes, levies, imposts, charges, fees, deductions or withholdings. If any sums payable under this Deed shall be or become subject to any such deduction or withholding, the amount of such payments shall be increased so that the net amount received by the Lender shall equal the amount which, but for such deduction or withholding, would have been received by the Lender under this Deed.

8.5 If any payment to be made by the Guarantor under this Deed would attract a liability to tax in the hands of the Lender and if such payment were made by the Principal it would in the hands of the Lender either be tax free or attract a lesser liability to tax, then the Guarantor will concurrently pay to the Lender such additional amount as will compensate the Lender for such tax or increased tax.

9. POWERS OF THE LENDER

In the event of any proceedings in or analogous to insolvency of or concerning the Principal, the Lender may notwithstanding any payment made under this Deed approve and agree to accept any dividend or composition in respect of the whole or any part of the Principal's Obligations in the same manner as if this Deed had not been given.

10. IMMEDIATE RECOURSE

10.1 The Guarantor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to make demand upon, proceed against or enforce any other rights or security or claim payment from or make or file any proof or claim in any insolvency proceedings relative to the Principal or any other person before claiming from the Guarantor under this Deed. This waiver applies irrespective of any law.

10.2 The Guarantor confirms to the Lender that the Lender need not advise the Guarantor of its dealings with the Principal or any default by the Principal of which the Lender may have notice.

11. DEFERRAL OF GUARANTOR'S RIGHTS

11.1 Until the Guaranteed Obligations have been irrevocably paid and discharged in full and the Lender is not under any obligation to grant or continue any loans to the Principal and unless the Lender otherwise directs, the Guarantor may

not exercise any rights which it may have by reason of performance by it of its obligations under the Promissory Note to:

- (a) demand or accept repayment in whole or in part of any indebtedness now or hereafter due to the Guarantor from the Principal or from any other person liable for that indebtedness;
- (b) accept from the Principal either directly or indirectly any undertaking, obligation or security whereby the Guarantor or any person claiming through the Guarantor by endorsement, assignment or otherwise would or might on the insolvency of the Principal and to the prejudice of the Lender increase the proofs in such liquidation or diminish the assets distributable amongst the creditors of the Principal;

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- (c) make or enforce any claim (whether by way of set-off, counterclaim or otherwise) or right against the Principal or prove in competition with the Lender in respect of any payment under this Deed made by the Guarantor;
- (d) claim or be entitled to claim, or have the benefit of, any set-off, counterclaim or proof against, or dividend, composition or payment by, the Principal or any co-guarantor in respect of any payment under this Deed made by the Guarantor;
- (e) claim or prove in competition with the Lender in the insolvency of the Principal or any co-guarantor or have the benefit of or share in any payment or composition from the same but if so directed by the Lender, it will prove for the whole or any part of its claim in the insolvency of the Principal on terms that the benefit of such proof and all money received by it in respect thereof shall be held on trust for the Lender and applied in or toward discharge of the Guaranteed Obligations in such manner as the Lender shall deem appropriate;
- (f) be indemnified or reimbursed by the Principal;
- (g) claim or enforce any contribution from any other guarantor of all or part of the Guaranteed Obligations; and/or
- (h) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under the Promissory Note or any document guarantee or security taken pursuant to, or in connection with, the Promissory Note / Principal's Obligations by the Lender.

11.2 If the Guarantor receives any benefit, payment or distribution in relation to the rights specified in Clause 11.1 it shall hold on trust for the Lender that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Lender by the Principal under or in connection with the Guaranteed Obligations to be repaid in full and shall immediately pay or transfer the same to the Lender or as the Lender may direct.

11.3 The Guarantor waives all or any of its rights as surety which may be inconsistent with any provisions of this Deed.

11.4 The provisions of Clause 11.2 stating that a trust is created shall have effect only to the extent that such provisions do not constitute or create any charge and if they are so deemed to create a charge then the Guarantor agrees that a debt instead shall be due from them to the Lender in an amount equivalent to the benefit, payment or distribution received by it as referred to in Clause 11.2.

12. **ADDITIONAL SECURITY**

This Deed is in addition to and shall not merge with or otherwise prejudice or affect any contractual or other right or remedy or any other guarantee or security for the Guaranteed Obligations or any of them which are now or may hereafter be held by the Lender whether from the Guarantor or otherwise.

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13. **LIMITATIONS**

This Deed does not apply to any liability to the extent that it would result in this Deed constituting unlawful financial assistance within the meaning of Section 82 of the Companies Act or any equivalent and applicable provisions under the laws of any Relevant Jurisdiction.

14. **PARTIAL 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.

15. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed 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.

16. **GENERAL**

16.1 If pursuant to any arrangement, compromise, merger, amalgamation or analogous proceeding in any jurisdiction all or any of the Guaranteed Obligations are transferred to or assumed by any other person or persons, this Deed shall continue to have effect as if all references to the Principal included such other person or persons.

16.2 The obligations of the Guarantor under this Deed shall be enforceable notwithstanding:

- (a) any reconstruction, reorganisation or change in the constitution of the Lender or the Principal;
- (b) the acquisition of all or any part of the undertaking of the Lender or the Principal by any other person; or
- (c) any merger or amalgamation (however effected) relating to the Lender or the Principal,

and references to the Lender or the Principal shall be deemed to include any person who, under the laws of its jurisdiction of incorporation, domicile or other relevant applicable law has assumed the rights and obligations of the Lender or Principal under this Deed or to which under such laws the same have been transferred.

16.3 This Deed is and will remain the property of the Lender.

17. **ASSIGNMENT**

Neither Party may assign, transfer or otherwise dispose of, or create Security over, all or any of its rights, title, interest, benefits or obligations under this Deed.

18. **VARIATION**

18.1 This Deed may not be amended or waived except by an instrument in writing signed by a duly authorised officer or representative of the Lender and the Guarantor.

18.2 Each of the parties to this Deed agrees that there are no oral understandings between the Lender and the Guarantor in any way varying, contradicting or amplifying the terms of this Deed.

19. NOTICES AND DEMANDS

19.1 Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.2 The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document is to be made or delivered under or in connection with this Deed is:

(a) in the case of the Guarantor:

(i) Address: 10 Earlsfort Terrace, Dublin 2, D02 T380,
Ireland

c/o

Wolfgang Breme

Chief Financial Officer

ADS-TEC Energy Group

ads-tec Energy GmbH

Heinrich-Hertz-Straße 1

72622 Nürtingen

Germany

(ii) Email address: w.breme@ads-tec-energy.com

(iii) Attention: Wolfgang Breme, Chief Financial Officer,
ADS-TEC Energy Group

(b) in the case of the Lender:

(i) Address: As specified opposite its signature below.

(ii) Email address: As specified opposite its signature below.

(iii) Attention: As specified opposite its signature below.

or any substitute address, email address or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

19.3 Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(a) if by way of fax, when received in legible form during normal business hours; or

- (b) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 19.2, if addressed to that department or officer.

19.4 Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).

19.5 Any communication or document which becomes effective, in accordance with the foregoing sub-clauses, after 5.00 p.m. in the place of receipt shall be deemed only to become effective after 9.00 a.m. on the following Business Day.

20. COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

21. LAW AND JURISDICTION

21.1 This Deed shall be governed by and construed in accordance with the laws of Ireland.

21.2 The courts of Ireland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

21.3 The Parties agree that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

THIS DEED has been executed and delivered as a deed on the date stated at the beginning of this Deed.

SCHEDULE 1

THE PRINCIPAL

Name	Jurisdiction of Incorporation	Registration Number (or equivalent, if any)	Registered Agent Office
ADS-TEC Energy, Inc.	Delaware	6234916	Corporation Service Company 251 Little Falls Drive - Wilmington DE 19808

SCHEDULE 2

REPRESENTATIONS AND WARRANTIES

1. It is (i) a duly organized and validly existing public limited company, (ii) in good standing or subsisting under the laws of the jurisdiction of its organization and (iii) has the power and authority under its constitutional documents to own and operate its properties, to transact the business in which it is now engaged and to execute and deliver this Deed.
2. This Deed constitutes the duly authorized, legally valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with its terms.
3. All consents and grants of approval required to have been granted by any Person in connection with the execution, delivery and performance of this Deed have been granted.
4. The execution, delivery and performance by Guarantor of this Deed does not and will not (i) violate any law, governmental rule or regulation, court order or agreement to which it is subject or by which its properties are bound or the constitutional documents of the Guarantor or (ii) result in the creation of any lien or other encumbrance with respect to the property of Guarantor.
5. There is no action, suit, proceeding or governmental investigation pending or, to the knowledge of the Guarantor, threatened against the Guarantor or any of its subsidiaries or any of their respective assets which, if adversely determined, would have a material adverse effect on the business, operations, properties, assets, or financial condition of the Guarantor and its subsidiaries, taken as a whole, or the ability of the Guarantor to comply with its obligations hereunder.

SCHEDULE 3

LENDERS

Lenders	Commitment	Percentage
The Lucerne Capital Master Fund, L.P.	\$29,750,000.00	90.15%
The Lucerne Capital Special Opportunity Fund, Ltd.	\$ 250,000.00	0.76%
Ads-tec Holding GmbH	\$ 3,000,000.00	9.09%
Total	\$33,000,000.00	100.0%

The Guarantor:

SIGNED AND DELIVERED for and on behalf of and as the deed of **ADS-TEC ENERGY PUBLIC LIMITED COMPANY** by its lawfully appointed attorney

/s/ Thomas Speidel

Signature of attorney

in the presence of:

Thomas Speidel

Print name of attorney

/s/ Wolfgang Breme

Signature of witness

Wolfgang Breme

Name of witness

ADS-TEC Energy

Address of witness

Chief Financial Officer

Occupation of witness

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The Lender:

SIGNED

for and on behalf of

THE LUCERNE CAPITAL MASTER FUND, L.P.

/s/ Pieter Taselaar

Name: Pieter Taselaar

Title: Director

Address: 73 Arch Street, 3rd Floor, Greenwich, CT
06830

Telephone: 203-983-4470

Fax: 203-983-4401

Email: pmoroney@lucernecap.com

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SIGNED

for and on behalf of

**THE LUCERNE CAPITAL SPECIAL
OPPORTUNITY FUND, LTD.**

/s/ Pieter Taselaar

Name: Pieter Taselaar

Title: Director

Address: 73 Arch Street, 3rd Floor, Greenwich, CT
06830

Telephone: 203-983-4470

Fax: 203-983-4401

Email: pmoroney@lucernecap.com

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SIGNED

for and on behalf of

ADS-TEC HOLDING GMBH

/s/ Thomas Speidel

Name: Thomas Speidel

Title: Managing Director
c/o ADS-TEC Energy Group
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany
Attention: Wolfgang Breme
Telephone:
Email:

with a copy to (which shall not constitute notice):

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

and

Reed Smith LLP
650 Town Center Drive, Suite 1600
Costa Mesa, CA 92626
Attention: Christopher J. Raidy
Email: craidy@reedsmith.com

SECURITY AGREEMENT

This **SECURITY AGREEMENT** (this “**Agreement**”) is dated as of August 26, 2024 and entered into by and among **ADS-Tec Energy GmbH**, a limited liability company under German law, registered with the commercial register (Handelsregister) at the local court (Amtsgericht) of Stuttgart under number HRB 762810 (“**Company**”) and **ADS-Tec Holding GmbH**, a limited liability company under German law, registered with the commercial register (Handelsregister) at the local court (Amtsgericht) of Stuttgart under number HRB 224527, as secured party (in such capacity, the “**Secured Party**”).

RECITALS

A. Pursuant to that certain Secured Promissory Note, dated as of August 26, 2024, in the principal amount of \$3,000,000.00, issued by the Company to the Lender (the “**Note**”), the Lender has made certain loan commitments, subject to the terms and conditions of the Note.

B. It is a condition precedent to the initial extensions of credit by the Lender under the Note that Company shall have granted the security interests and undertaken the obligations contemplated by this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements set forth herein and in order to induce the Lender to make loans and other extensions of credit under the Note, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Company hereby agrees with Secured Party as follows:

SECTION 1. Grant of Security.

Company hereby assigns to Secured Party, and hereby grants to Secured Party, for the benefit of the Lender, a security interest in all of its right, title and interest in and to all of the personal property of Company including the following, in each case whether now or hereafter existing, whether tangible or intangible, whether now owned or hereafter acquired and wherever the same may be located (the “**Collateral**”):

(a) all Accounts;

(b) all Chattel Paper;

(c) all Money and all Deposit Accounts, together with all amounts on deposit from time to time in such Deposit Accounts;

(d) all Documents;

(e) all General Intangibles (including patents, trademarks, service marks, copyrights, and other intellectual property), Payment Intangibles and Software;

(f) all Goods, including Inventory, Equipment, and Fixtures;

(g) all Instruments;

(h) all Investment Property;

(i) all Letter-of-Credit Rights and other Supporting Obligations;

(j) all Records;

(k) all Commercial Tort Claims; and

(l) all Proceeds and Accessions with respect to any of the foregoing Collateral.

provided, however, that the Collateral shall not include any Excluded Assets. Each category of Collateral set forth above shall have the meaning set forth in the UCC.

SECTION 2. Security for Obligations.

This Agreement secures, and the Collateral is collateral security for, the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Secured Obligations of Company. “**Secured Obligations**” means all obligations and liabilities of every nature of Company now or hereafter existing under or arising out of or in connection with the Note, in each case together with all extensions or renewals thereof, whether for principal, interest, fees, expenses, indemnities or otherwise, whether voluntary or involuntary, direct or indirect, absolute or contingent, liquidated or unliquidated, whether or not jointly owed with others, and whether or not from time to time decreased or extinguished and later increased, created or incurred, and all or any portion of such obligations or liabilities that are paid, to the extent all or any part of such payment is avoided or recovered directly or indirectly from Secured Party or the Lender as a preference, fraudulent transfer or otherwise, and all obligations of every nature of Company now or hereafter existing under this Agreement.

SECTION 3. Representations and Warranties.

Company represents and warrants as follows:

(a) **Jurisdiction of Organization.** Company’s name as it appears in official filings in the state of its organization, type of organization, jurisdiction of organization and organization number provided by the applicable government authority of the jurisdiction of organization are set forth on Schedule 1 hereto.

(b) **Names.** Company has not, within the four-month period preceding the date hereof, had a different name from the name listed on the signature pages hereto.

(c) **Due Authorization, etc.** Company is (i) a duly organized and validly existing limited liability company, (ii) in good standing or subsisting under the laws of the jurisdiction of its organization and (iii) has the limited liability company power and authority to execute, deliver and perform this Agreement. The execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate action. This Agreement constitutes a legally valid and binding obligation of Company, enforceable against Company in accordance with its terms, except as enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors’ rights generally or by general equitable principles.

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(d) **No Conflict.** The execution, delivery and performance by Company of this Agreement does not and will not violate any law, governmental rule or regulation, court order or agreement to which it is subject or by which its properties are bound or the charter documents or bylaws of Company.

(e) **Security Interests.** The security interest in the Collateral granted pursuant to this Agreement constitutes a valid security interest (to the extent a security interest can be created under the UCC and to the extent required hereunder) in favor of Secured Party.

SECTION 4. Further Assurances.

Company agrees that from time to time, at its own expense, it will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or desirable, or that Secured Party may reasonably request in writing, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce its rights and remedies hereunder with respect to any Collateral; provided that account control agreements and landlord waivers or collateral access agreements (or similar agreements) shall not be required with respect to any Collateral. Without limiting the generality of the foregoing, Company will execute (if necessary) and file such financing or continuation statements, or amendments thereto, in order

to perfect and preserve the security interests granted or purported to be granted hereby. Company hereby authorizes Secured Party to file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral (including any financing statement indicating that it covers “all assets” or “all personal property” of Company).

SECTION 5. Certain Covenants of Company.

Company shall:

(a) not use or permit any Collateral to be used unlawfully or in violation of any provision of this Agreement or any applicable statute, regulation or ordinance or any policy of insurance covering the Collateral;

(b) give Secured Party at least 10 days’ prior written notice of any change in Company’s name, identity or corporate structure;

(c) give Secured Party at least 10 days’ prior written notice of any reincorporation, reorganization or other action that results in a change of the jurisdiction of organization of Company; and

(d) pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims (including claims for labor, services, materials and supplies) against, the Collateral except to the extent the validity thereof is being contested in good faith.

SECTION 6. Special Covenant with respect to Accounts.

Except as otherwise provided in this section, Company shall continue to collect, at its own expense, all amounts due or to become due to Company under the Accounts. In connection with such collections, Company may take (and, upon the occurrence and during the continuance of an Event of Default at Secured Party’s direction, shall take) such action as Company or Secured Party may reasonably deem necessary or advisable to enforce collection of amounts due or to become due under the Accounts.

SECTION 7. Secured Party Appointed Attorney-in-Fact.

Company hereby irrevocably appoints Secured Party as its attorney-in-fact, with full authority in the place and stead of Company and in the name of Company, Secured Party or otherwise, from time to time in Secured Party’s reasonable discretion to take any action and to execute any instrument that Secured Party may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation: (a) upon the occurrence and during the continuance of an Event of Default, to ask for, demand, collect, sue for, recover, compound, receive and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral; (b) upon the occurrence and during the continuance of an Event of Default, to receive, endorse and collect any drafts or other Instruments, Documents, Chattel Paper and other documents in connection with clause (a); (c) upon the occurrence and during the continuance of an Event of Default, to file any claims or take any action or institute any proceedings that Secured Party may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce or protect the rights of Secured Party with respect to any of the Collateral; (d) to pay or discharge liens (other than liens permitted under this Agreement or the Note) levied or placed upon or threatened against the Collateral, the legality or validity thereof and the amounts necessary to discharge the same to be determined by Secured Party in its reasonable discretion, any such payments made by Secured Party to become obligations of Company to Secured Party, due and payable immediately without demand; (e) upon the occurrence and during the continuance of an Event of Default, to sign and endorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications and notices in connection with Accounts and other documents relating to the Collateral; and (f) upon the occurrence and during the continuance of an Event of Default, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though Secured Party were the absolute owner thereof for all purposes, and to do, at Secured Party’s option and Company’s expense, at any time or from time to time, all acts and things that Secured Party reasonably deems necessary to protect, preserve or realize upon the Collateral and Secured Party’s security interest therein in order to effect the intent of this Agreement, all as fully and effectively as Company might do.

SECTION 8. Secured Party May Perform.

If Company fails to perform any agreement contained herein, Secured Party may itself perform, or cause performance of, such agreement, and the expenses of Secured Party incurred in connection therewith shall be payable by Company under Section 12(b) hereof

SECTION 9. Standard of Care.

The powers conferred on Secured Party hereunder are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, Secured Party shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

SECTION 10. Remedies.

If any Event of Default shall have occurred and be continuing, Secured Party may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral), and also may (i) require Company to, and Company hereby agrees that it will at its expense and upon written request of Secured Party forthwith, assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party that is reasonably convenient to both parties, (ii) to the extent Company can give authority therefor, enter onto the property where any Collateral is located and take possession thereof with or without judicial process, (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent Secured Party reasonably deems necessary, (iv) sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of Secured Party's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as Secured Party may deem commercially reasonable, and (v) exercise dominion and control over and refuse to permit further withdrawals from any Deposit Account maintained with Secured Party or any Lender and provide instructions directing the disposition of funds in Deposit Accounts not maintained with Secured Party or any Lender. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, Company shall be liable for the deficiency.

SECTION 11. Application of Proceeds.

Except as expressly provided elsewhere in this Agreement, all proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied in the following order of priority:

FIRST: To the payment of all reasonable and documented costs and expenses of such sale, collection or other realization, including reasonable compensation to Secured Party and its agents and counsel, and all other expenses, liabilities and advances made or incurred by Secured Party in connection therewith, and all amounts for which Secured Party is entitled to indemnification hereunder and all advances made by Secured Party hereunder for the account of Company, and to the payment of all reasonable and documented costs and expenses paid or incurred by Secured Party in connection with the exercise of any right or remedy hereunder;

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SECOND: To the payment of all other Secured Obligations (for the ratable benefit of the holders thereof) and, as to obligations arising under the Note, as provided in the Note; and

THIRD: To the payment to or upon the order of Company, or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct, of any surplus then remaining from such proceeds.

SECTION 12. Indemnity and Expenses.

(a) Company agrees to indemnify Secured Party from and against any and all claims, losses and liabilities in any way relating to, growing out of or resulting from this Agreement and the transactions contemplated hereby (including, without limitation, enforcement of this Agreement), except to the extent such claims, losses or liabilities result from the gross negligence, bad faith or willful misconduct of Secured Party, Lender, or any of their respective directors, officers, or employees, as finally determined by a court of competent jurisdiction.

(b) Company agrees to pay to Secured Party upon demand the amount of any and all reasonable and documented costs and expenses (including the reasonable and documented fees and expenses of one outside counsel to Secured Party), that Secured Party may incur in connection with the custody or preservation of the Collateral, the exercise of rights or remedies hereunder or the failure by Company to perform or observe any of the provisions hereof

(c) The obligations of Company in this Section 12 shall survive the termination of this Agreement and the discharge of Company's other obligations under this Agreement, the Note and the other Loan Documents.

SECTION 13. Amendments; Etc.

No amendment, modification, termination or waiver of any provision of this Agreement shall in any event be effective unless the same shall be in writing and signed by Secured Party and Company.

SECTION 14. Notices.

Any notices and other communications provided for hereunder shall be in writing (including faxes) and mailed, telecopied, or delivered as follows: if to Company, at its address specified opposite its signature below; and if to Secured Party, at its address specified opposite its signature below; or in each case at such other address as shall be designated by Secured Party or Company. All such notices and communications shall, when mailed, faxed or sent by overnight courier, be effective when deposited in the mails, delivered to the overnight courier, as the case may be, or sent by fax. Electronic mail may be used to distribute routine communications; provided that no signature with respect to any notice, request, agreement, waiver, amendment, or other documents may be sent by electronic mail.

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SECTION 15. Failure or Indulgence Not Waiver; Remedies Cumulative.

No failure or delay on the part of Secured Party in the exercise of any power, right or privilege hereunder shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other power, right or privilege. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available.

SECTION 16. Severability.

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

SECTION 17. Headings.

Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

SECTION 18. Governing Law; Rules of Construction.

THIS AND THE RIGHTS AND OBLIGATIONS OF COMPANY AND SECURED PARTY HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING WITHOUT LIMITATION SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES

SECTION 19. Consent to Jurisdiction and Service of Process.

ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST COMPANY ARISING OUT OF OR RELATING TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS NOTE COMPANY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS NOTE. Company hereby agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to Company at its address set forth below its signature hereto, such service being hereby acknowledged by Company to be sufficient for personal jurisdiction in any action against Company in any such court and to be otherwise effective and binding service in every respect. Nothing herein shall affect the right to serve process in any other manner permitted by law or shall limit the right of Secured Party to bring proceedings against Company in the courts of any other jurisdiction.

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SECTION 20. Waiver of Jury Trial.

COMPANY AND SECURED PARTY HEREBY IRREVOCABLY AGREE TO WAIVE THEIR RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS.

SECTION 21. Counterparts.

This Agreement may be executed in one or more counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

SECTION 22. Definitions.

(a) Each capitalized term utilized in this Agreement that is not defined in this Agreement, but that is defined in the UCC, including the categories of Collateral listed in Section 1 hereof shall have the meaning set forth in the UCC. Each capitalized term utilized in this Agreement that is not defined in this Agreement or the UCC shall have the meaning set forth in the Note.

(b) In addition, the following terms used in this Agreement shall have the following meanings:

“**Collateral**” has the meaning set forth in Section 1 hereof.

“**Event of Default**” means any Event of Default as defined in each Note.

“**Excluded Accounts**” means, collectively, (i) any deposit account specifically and exclusively used for payroll, payroll taxes or other wage benefit payments to or for the benefit of Company’s employees, (ii) any zero balance account or account subject to an automatic sweep, and (iii) any withholding tax, trust, escrow, customer funds and other fiduciary accounts.

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“**Excluded Assets**” means, collectively, (i) Excluded Accounts, (ii) any permit, contract, lease, franchise, license, general intangible or any contractual obligation entered into by Company (A) that prohibits, constitutes a breach or default under, or results in the termination of or gives rise to a right on the part of the parties thereto to terminate such permit, contract, lease, franchise, license,

general intangible or contractual obligation or requires the consent of any Person other than Company and its affiliates, (B) to the extent that any applicable law prohibits the creation of a lien thereon, or (C) to the extent that a lien thereon would give any other party a right to terminate such permit, contract, lease, franchise, license, general intangible or contractual obligation, (iii) property owned by Company on the date hereof or hereafter acquired that is subject to a purchase money lien or a capital lease if such purchase money lien of capital lease prohibits the creation of any other lien on such property or requires the consent of any person other than Company and its affiliates, (iv) fee interests in real estate with a fair market value of less than \$2,500,000.00 individually and all leasehold interests in real estate, (v) any assets if the taking of any action to create such security interest would result in adverse tax consequences, (vi) any assets with respect to which Company and Secured Party have mutually agreed that the cost of obtaining security interests in such assets is excessive in relation to the benefit afforded thereby to Secured Party and the other Lender, (vi) motor vehicles and other assets subject to a certificate of title, (vii) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto and (viii) any Commercial Tort Claim with a value less than \$1,000,000.00.

"Lender" means ADS-Tec Holding GmbH, a limited liability company under German law, registered with the commercial register (Handelsregister) at the local court (Amtsgericht) of Stuttgart under number HRB 224527.

"Loan Documents" means the Note, the Security Agreement (as defined in the Note), and the Guaranty (as defined in the Note).

"Note" has the meaning set forth in the Recitals of this Agreement.

"Secured Obligations" has the meaning set forth in Section 2 hereof.

"UCC" means the Uniform Commercial Code, as it exists on the date of this Agreement or as it may hereafter be amended, in the State of New York.

[Remainder of page intentionally left blank]

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IN WITNESS WHEREOF, Company and Secured Party have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

ADS-TEC ENERGY GMBH
as Company

/s/ Thomas Speidel

Name: Thomas Speidel
Title: Authorized Signatory
c/o ADS-TEC Energy Group
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany
Attention: Wolfgang Breme
Telephone:
Email:

with a copy to (which shall not constitute notice):

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

and

Reed Smith LLP
650 Town Center Drive, Suite 1600
Costa Mesa, CA 92626
Attention: Christopher J. Raidy
Email: craidy@reedsmith.com

[Signature Page to Security Agreement]

ADS-TEC HOLDING GMBH
as Secured Party and Lender

/s/ Thomas Speidel

Name: Thomas Speidel
Title: Authorized Signatory
c/o ADS-TEC Energy Group
Heinrich-Hertz-Straße 1
72622 Nürtingen, Germany
Attention: Wolfgang Breme
Telephone:
Email:

with a copy to (which shall not constitute notice):

Reed Smith LLP
2850 N. Harwood Street, Suite 1500
Dallas, TX 75201
Attention: Lynwood E. Reinhardt
Email: lreinhardt@reedsmith.com

and

Reed Smith LLP
650 Town Center Drive, Suite 1600
Costa Mesa, CA 92626
Attention: Christopher J. Raidy
Email: craidy@reedsmith.com

[Signature Page to Security Agreement]

SCHEDULE 1

Type and Jurisdiction of Organization

<u>Name of Company</u>	<u>Type of Organization</u>	<u>Jurisdiction of Organization</u>	<u>Organization Number</u>
ADS-Tec Energy GmbH	Limited Liability Company	Germany	HRB 762810

