



Registration of a Charge

Company Name: **ELLIPTIC ENTERPRISES LIMITED**

Company Number: **08458210**



XCGOC5VD

Received for filing in Electronic Format on the: **20/11/2023**

Details of Charge

Date of creation: **14/11/2023**

Charge code: **0845 8210 0003**

Persons entitled: **HSBC INNOVATION BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **OSBORNE CLARKE LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8458210

Charge code: 0845 8210 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 14th November 2023 and created by ELLIPTIC ENTERPRISES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th November 2023 .

Given at Companies House, Cardiff on 21st November 2023

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



Companies House



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

STOCK PLEDGE AGREEMENT

This STOCK PLEDGE AGREEMENT (this (“**Agreement**”) is made this 14 day of November, 2023 by and between **HSBC INNOVATION BANK LIMITED**, a company registered in England and Wales at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, UK (Company Number 12546585) (“**Bank**”), and **ELLIPTIC ENTERPRISES LIMITED**, a company registered in England & Wales under company number 08458210 whose registered office is at Office 7 35-37 Ludgate Hill, London, England, EC4M 7JN (“**Pledgor**”).

RECITALS

Bank proposes to make certain loans to Pledgor and other Borrowers party thereto pursuant to a Loan Agreement dated as of even date herewith (the “**Loan Agreement**”). To secure the Obligations, as defined in the Loan Agreement, Pledgor has agreed to pledge to Bank one hundred percent (100%) of the outstanding capital stock of each Subsidiary (the “**Pledged Subsidiaries**”) listed on Exhibit A hereto, in each case in which Pledgor now owns or hereafter acquires an interest (collectively, the “**Shares**”). The current issued and outstanding Shares are also listed on Exhibit A hereto. Any capitalized terms used without definition herein shall have the meanings assigned to them in the Loan Agreement.

NOW, THEREFORE, Pledgor and Bank agree as follows:

1. **Pledge of Securities.**

A. Pledgor hereby pledges, assigns and delivers to Bank and grants to Bank a security interest in the Shares, together with all proceeds and substitutions thereof, all cash, stock and other moneys and property paid thereon, all rights to subscribe for securities declared or granted in connection therewith, and all other cash and noncash proceeds of the foregoing (all hereinafter called the “**Pledged Collateral**”), as security for the prompt performance of all of the Obligations, as defined in the Loan Agreement, and Pledgor’s obligations hereunder.

B. The term “Pledged Collateral” shall also include any securities, instruments or distributions of any kind issuable, issued or received by Pledgor upon conversion of, in respect of, or in exchange for any other Pledged Collateral, including, but not limited to, those arising from a stock dividend, stock split, reclassification, reorganization, merger, consolidation, sale of assets or other exchange of securities or any dividends or other distributions of any kind upon or with respect to the Pledged Collateral.

C. The certificate or certificates for the securities included in the Pledged Collateral (if such securities are certificated), accompanied by an instrument of assignment duly executed in blank by Pledgor, have been, or will be promptly following the receipt thereof by Pledgor, delivered by Pledgor to Bank. To the extent such securities are uncertificated, Pledgor hereby acknowledges and agrees that such securities shall only be certificated after prior written notice has been provided to Bank, and upon such certification, such securities shall promptly be delivered to Bank, accompanied by an instrument of assignment duly executed in blank by Pledgor. Pledgor shall cause the books of each Pledged Subsidiary to reflect the pledge of the Shares. Upon the occurrence and during the continuance of an Event of Default hereunder, Bank may effect the transfer of any securities included in the Pledged Collateral into the name of Bank and cause new certificates representing such securities to be issued in the name of Bank. Pledgor will execute and deliver such documents, and take or cause to be taken such actions, as Bank may reasonably request to perfect or continue the perfection of Bank’s security interest in the Pledged Collateral.

D. Pledgor agrees to execute any further instruments and take further action as Bank reasonably requests to perfect or continue Bank’s Lien in the Pledged Collateral or to effect the purposes of this Agreement.

2. **Representations, Warranties and Covenants.** Pledgor represents and warrants to and covenants with Bank that:

A. The Pledged Collateral is owned by Pledgor free and clear of any security interests, liens or encumbrances;

B. Pledgor has full power and authority to create a first lien on the Pledged Collateral in favor of Bank and no disability or contractual obligation exists which would prohibit Pledgor from pledging the Pledged Collateral pursuant to this Agreement, and Pledgor will not assign, create or permit to exist any other claim to, lien or encumbrance upon, or security interest in any of the Pledged Collateral, except as otherwise permitted by the Loan Agreement;

C. There are no subscriptions, warrants or other options exercisable with respect to the Shares;

D. The Shares have been duly authorized and validly issued, and are fully paid and non-assessable; and

E. The Pledged Collateral is not the subject of any present or threatened suit, action, arbitration, administrative or other proceeding, and Pledgor knows of no reasonable grounds for the institution of any such proceedings.

All the above representations and warranties shall survive the making of this Agreement.

3. Voting Prior to Demand. Unless an Event of Default (as defined below) shall have occurred and be continuing, Pledgor shall be entitled to exercise any voting rights with respect to the Pledged Collateral and to give consents, waivers and ratifications in respect thereof, provided that no vote shall be cast or consent, waiver or ratification given or action taken which would be inconsistent with any of the terms of this Agreement or the Loan Agreement or which would constitute or create any violation of any of such terms. All such rights of Pledgor to vote and give consents, waiver and ratifications shall upon notice to Pledgor cease in case such an Event of Default hereunder shall occur and be continuing.

4. Events of Default. Each of the following shall constitute an event of default ("**Event of Default**") hereunder:

A. The occurrence of an Event of Default under the Loan Agreement; or

B. The breach of any provision of this Agreement by Pledgor or the failure by Pledgor to observe or perform any of the provisions of this Agreement (in any case, after giving effect to any applicable cure or grace period).

5. Bank's Remedies Upon Default.

A. Upon the occurrence and during the continuance of an Event of Default, Bank shall have the right to exercise all such rights as a secured party under the Uniform Commercial Code of the State of New York as it, in its sole judgment, shall deem necessary or appropriate, including the right to sell all or any part of the Pledged Collateral at one or more public or private sales upon ten (10) days' written notice to Pledgor, and any such sale or sales may be made for cash, upon credit, or for future delivery, and in connection therewith, Bank may grant options, provided that any such terms or options shall, in the best judgment of Bank, be extended only in order to obtain the best possible price.

B. Pledgor recognizes that Bank may be unable to effect a public sale of all or a part of the Pledged Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "**Act**"), so that Bank may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obliged to agree, among other things, to acquire the Pledged Collateral for their own account, for investment and without a view to the distribution or resale thereof. Pledgor understands that private sales so made may be at prices and on other terms less favorable to the seller than if the Pledged Collateral were sold at public sales, and agrees that Bank has no obligation to delay the sale of any of the Pledged Collateral for the period of time necessary (even if Bank would agree), to register such securities for sale under the Act. Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

C. After the sale of any of the Pledged Collateral, Bank may deduct all reasonable legal and other expenses and attorney's fees for preserving, collecting, selling and delivering the Pledged Collateral and for enforcing its rights with respect to the Obligations, and shall apply the residue of the proceeds to the Obligations in such manner as Bank in accordance with the Loan Agreement, and shall pay the balance, if any to Pledgor.

6. Pledgor Waivers. Pledgor waives any right to require Bank to (a) proceed against the Pledged Subsidiaries, any guarantor or any other person; (b) proceed against or exhaust any security held from the Pledged Subsidiaries; (c) marshal any assets of the Pledged Subsidiaries; or (d) pursue any other remedy in Bank's power whatsoever. Bank may, at its election, exercise or decline or fail to exercise any right or remedy it may have against the Pledged Subsidiaries or any security held by Bank, including without limitation the right to foreclose upon any such security by judicial or nonjudicial sale, without affecting or impairing in any way the liability of Pledgor hereunder. Pledgor waives any defense arising by reason of any disability or other defense of the Pledged Subsidiaries or by reason of the cessation from any cause whatsoever of the liability of the Pledged Subsidiaries. Until the indefeasible payment in full of the Obligations, Pledgor waives (i) any setoff, defense or counterclaim that Pledgor or any of the Pledged Subsidiaries may have against Bank; (ii) waives any right of subrogation or reimbursement, contribution or other rights against the Pledged Subsidiaries; (iii) any right to enforce any remedy that Bank now has or may hereafter have against any of the Pledged Subsidiaries; (iv) any defense arising out of the absence, impairment or loss of any right of reimbursement or subrogation or any other rights against any of the Pledged Subsidiaries; (v) all rights to participate in any security now or hereafter held by Bank; and (vi) all presentments, demands for performance, notices of nonperformance, protests, notices of protest, notices of dishonor, notices of acceptance of this Agreement, notices of any default, notices of payment and nonpayment, or any nonpayment at maturity, notices of release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees at any time held by Bank on which Pledgor may in any way be liable, and notices of the existence, creation, or incurring of new or additional indebtedness, in each case other than as specifically provided for in the Loan Documents. Pledgor assumes the responsibility for being and keeping itself informed of the financial condition of the Pledged Subsidiaries and of all other circumstances bearing upon the risk of nonpayment of any indebtedness or nonperformance of any obligation of any Borrower, warrants to Bank that it will keep so informed, and agrees that absent a request for particular information by Pledgor, Bank shall have no duty to advise Pledgor of information known to Bank regarding such condition or any such circumstances.

7. Borrower Insolvency. If any Borrower becomes insolvent or is adjudicated bankrupt or file a petition for reorganization, arrangement, composition or similar relief under any present or future provision of the United States Bankruptcy Code, or if such a petition is filed against any Borrower, and in any such proceeding some or all of any indebtedness or obligations under the Loan Documents are terminated or rejected or any obligation of any Borrower is modified or abrogated, or if any Borrower's obligations are otherwise avoided for insolvency, bankruptcy or any similar reason, Pledgor agrees that Pledgor's liability hereunder shall not thereby be affected or modified and such liability shall continue in full force and effect as if no such action or proceeding had occurred. This Agreement shall continue to be effective or be reinstated, as the case may be, if any payment must be returned by Bank upon the insolvency, bankruptcy or reorganization of any Borrower, Pledgor, any other person, or otherwise, as though such payment had not been made.

8. Indemnification. Pledgor agrees to defend, indemnify and hold harmless Bank in accordance with Section 10 of the Loan Agreement.

9. Notices. Unless otherwise provided in this Agreement, all notices or demands by any party relating to this Agreement shall be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and within three (3) Business Days after deposit in the mail, first class, registered or certified mail, return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail; (c) within one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address or email address listed below.

If to Pledgor: Elliptic Enterprises Limited
Office 7 35-37 Ludgate Hill
London, England, EC4M 7JN
Attn: Barry Chubrick
Email: barry.chubrick@elliptic.co

If to Bank: HSBC Innovation Bank Limited
Alphabeta
14-18 Finsbury Square
London EC2A 1BR
Attn: Jim Watts
Email: jwatts2@hsbc.com

with a copy to: DLA Piper LLP
33 Arch Street, 26th Floor
Boston, Massachusetts 02110
Attn: Seth M. Bonneau, Esq.
Fax: (617) 406-6185
Email: Seth.Bonneau@us.dlapiper.com

The parties hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other.

10. CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER

THE LAWS OF THE STATE OF NEW YORK SHALL APPLY TO THIS AGREEMENT. PLEDGOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE STATE, COUNTY AND CITY OF NEW YORK IN ANY ACTION, SUIT, OR PROCEEDING OF ANY KIND, AGAINST IT WHICH ARISES OUT OF OR BY REASON OF THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY SET FORTH HEREINABOVE, BANK SHALL SPECIFICALLY HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST PLEDGOR OR ITS PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION WHICH BANK DEEMS NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR TO OTHERWISE ENFORCE BANK'S RIGHTS AGAINST PLEDGOR OR ITS PROPERTY.

PLEDGOR AND BANK EACH HEREBY 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 OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS. EACH PARTY RECOGNIZES AND AGREES THAT THE FOREGOING WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR IT TO ENTER INTO THIS AGREEMENT. EACH PARTY REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

11. Amendment of Loan Documents. Pledgor authorizes Bank, without notice or demand and without affecting its liability hereunder, from time to time to (a) renew, extend, or otherwise change the terms of the Loan Documents, as defined in the Loan Agreement (in each case other than the terms of this Agreement), or any part thereof; (b) take and hold security for the payment of the Loan Documents, and exchange, enforce, waive and release any such security; and (c) apply such security and direct the order or manner of sale thereof as Bank in its sole discretion may determine, in each case, in accordance with the Loan Agreement. This Agreement may not be amended or modified except by a written instrument signed by Bank and Pledgor.

12. This Agreement and the agreements and instruments executed in connection therewith constitute the entire agreement between Bank and Pledgor with respect to the subject matter hereof and supersede all prior agreements, understandings, offers and negotiations, oral or written.

13. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall together constitute one and the same document.

14. It is intended that this Agreement shall take effect as a deed in respect of the Pledgor notwithstanding the method of execution of this Agreement by Bank.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.


PLEDGOR:

ELLIPTIC ENTERPRISES LIMITED

By: 
A54E1A9D70B0483
Name: Simone Maini
Title: Director


BANK:

HSBC INNOVATION BANK LIMITED

By: 
E1D859623F0D1E51
Name: Ruari Phillips
Title: Director

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

Dated this 15 November 2023

Signed 

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

Exhibit A

Pledged Shares

<u>Pledgor</u>	<u>Issuer</u>	<u>Interest in Issuer</u>	<u>% of Ownership</u>	<u>% of Ownership Pledged*</u>
ELLIPTIC ENTERPRISES LIMITED	ELLIPTIC INC.	Common Stock	100%	100%

* If and/or when certificated, such stock and/or membership interest certificates shall be delivered to Bank, together with a stock/membership power executed in blank.