



Registration of a Charge

Company Name: **CELSIUS NETWORK LIMITED**

Company Number: **11198050**



Received for filing in Electronic Format on the: **28/09/2021**

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Details of Charge

Date of creation: **20/09/2021**

Charge code: **1119 8050 0002**

Persons entitled: **WESTCAP MANAGEMENT, LLC, AS SECURITY AGENT FOR ITSELF AND THE PURCHASERS**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **MCDERMOTT WILL & EMERY UK LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 11198050

Charge code: 1119 8050 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th September 2021 and created by CELSIUS NETWORK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 28th September 2021 .

Given at Companies House, Cardiff on 29th September 2021

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



Companies House



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

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of September 20, 2021 (this “Agreement”), among the Issuer (as defined below) and the other persons listed on the signature pages hereof as “Pledgors,” and all other persons which become, from time to time, a Pledgor hereunder (each, a “Pledgor,” and collectively, the “Pledgors”), in favor of WestCap Management, LLC, in its capacity as security agent pursuant to the Note Purchase Agreement (as defined below) (in such capacity, together with its successors and permitted assigns in such capacity, the “Security Agent”) for itself and the Purchasers (as defined below) under the Note Purchase Agreement.

WHEREAS, Celsius Network Limited (company number 11198050), a private limited company incorporated in England and Wales, as issuer (the “Issuer”), Celsius Network Inc., a Delaware corporation (“Parent”) and the purchasers from time to time party thereto (collectively, the “Purchasers”), have entered into that certain Senior Secured Convertible Promissory Note Purchase Agreement, dated as of September 2, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Note Purchase Agreement”), pursuant to which the Issuer has agreed, *inter alia*, to issue and sell, and the Purchasers have agreed to purchase, upon the terms and subject to the conditions set forth therein, certain of the Issuer’s senior secured convertible promissory notes (collectively, the “Notes”) and pursuant to which WestCap Management, LLC has agreed to act as security agent for the Purchasers;

WHEREAS, the Issuer and the Security Agent have entered into that certain Debenture, dated as of September 3, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Debenture”), pursuant to which the Issuer has agreed, *inter alia*, to grant a security interest in all or substantially all of its assets upon the terms and subject to the conditions set forth therein; and

WHEREAS, to induce the Purchasers to enter into the Note Purchase Agreement, and as a condition precedent to the purchase of the Notes by the Purchasers, each Pledgor has agreed to pledge to the Security Agent (solely in its capacity as security agent for the Purchasers), the applicable Pledgor’s equity interests in each Company Entity thereof, in accordance with the terms and provisions hereof.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1. Interpretation.

(a) Certain Phrases. All references to Sections in this Agreement or in any schedule, exhibit or annex hereto shall be deemed references to Sections in this Agreement unless otherwise specified. As used in this Agreement, the terms “including”, “including without limitation” and “such as” (and like terms) are illustrative and not limitative. No difference shall be imputed to the use in some places herein of “including” and in others of “including without limitation.” Phrases such as “hereof” and “herein” refer to the entire Agreement and not just the section or other portion in which said reference appears.

(b) Defined Terms. For purposes of this Agreement the following capitalized terms shall have the meanings assigned to them below (capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Note Purchase Agreement, the Debenture or the UCC (as defined below), as applicable).

“Charter Document” means, as to any Securities Issuer, that is (i) a corporation, the certificate or articles of incorporation thereof, (ii) a limited liability company, the certificate or articles of formation or organization thereof or (iii) a partnership, joint venture, trust or other form of business entity, the partnership, trust, joint venture or other applicable agreement of formation or organization filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization, in each case as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Event of Default” has the meaning assigned to it in the Notes.

“Governmental Authority” means the government of the United States or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Proceeds” means all equity interests, dividends, distributions, cash, warrants, rights, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Securities, and whatever is receivable or received when Pledged Collateral or proceeds are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and all other property constituting “proceeds” of the Pledged Collateral as such term is defined in the UCC.

“Secured Obligations” has the meaning assigned to it in the Debenture.

“Securities Issuer” means each issuer of Pledged Securities.

“UCC” means the Uniform Commercial Code as in effect in the State of New York, provided that if by reason of mandatory provisions of law, perfection, or the effect of perfection or nonperfection, of the Security in any Pledged Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, UCC means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection, as the case may be.

2. Grant of Security Interest. Each Pledgor hereby pledges to, and grants a lien upon, and security interest in, and collaterally assigns to, the Security Agent, for the ratable benefit of the Purchasers, a security interest in the following property, whether now existing or hereafter arising, and whether tangible or intangible (collectively the “Pledged Collateral”): all equity interests (such interests, the “Pledged Securities”), including, without limitation, all stock, partnership interests, limited liability company interests, other equity interests and other ownership interests owned by such Pledgor (either as record owner or beneficially), if any, in each Subsidiary thereof that is organized or formed under the laws of the United States, or any state or territory thereof, including, without limitation: (i) all of such Pledgor’s interest as a shareholder, partner or member (as the case may be) of each Securities Issuer; (ii) all of such Pledgor’s interest in the capital of each Securities Issuer; (iii) all of such Pledgor’s right to receive distributions or dividends from each Securities Issuer, whether in cash or in property; and (iv) all other of such Pledgor’s right, title and interest as a stockholder, partner or member (as the case may be),

whether contained in the applicable Charter Document or otherwise, but none of such Pledgor's obligations in respect of any of the foregoing, and all Proceeds of the foregoing, as collateral security for the prompt and complete payment when due in accordance with the terms of the Transaction Documents (whether at the stated maturity, by acceleration or otherwise) of all Secured Obligations. Notwithstanding anything to the contrary contained in this Agreement, neither the Pledged Securities nor the Pledged Collateral shall include any Property that is excluded from the Charged Property in accordance with the definition of "Charged Property" as set forth in the Debenture.

3. Delivery of Pledged Collateral. Each Pledgor shall cause all certificates or instruments, representing or evidencing the Pledged Securities that constitutes "securities" (as defined in Article 8 of the Uniform Commercial Code as in effect in the applicable jurisdiction), existing on the date hereof, to be delivered promptly (and in any event within seven Business Days after the date of this Agreement (or such later date as the Security Agent may agree in its reasonable discretion)) or, if later, within 20 Business Days from the date such Pledged Securities are acquired (or such later date as the Security Agent may agree in its reasonable discretion), to, and held by or on behalf of, the Security Agent pursuant hereto and shall be in suitable form for transfer by delivery or, as applicable, shall be accompanied by the appropriate Pledgor's endorsement, where necessary, or duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Security Agent. In the event the Pledged Securities include equity interests in a limited liability company, limited partnership or general partnership, the Pledgors shall take all action within their power to prevent such limited liability company, limited partnership, or general partnership from opting to have such equity interests treated as "securities" for purposes of Article 8 of the UCC unless contemporaneously therewith such equity interests are certificated and such certificates representing the Pledged Securities are delivered to the Security Agent. Upon the occurrence and during the continuation of an Event of Default, the Security Agent shall have the right, at any time, in its discretion and without notice to any Pledgor, to transfer to or to register in the name of the Security Agent or any of its nominees any or all of the Pledged Securities. In addition, upon the occurrence and during the continuation of an Event of Default, the Security Agent shall have the right at any time to exchange certificates or instruments representing or evidencing Pledged Securities for certificates or instruments of smaller or larger denominations.

4. Representations and Warranties.

(a) Each Pledgor represents and warrants as follows:

(i) as of the date hereof, such Pledgor is the record beneficial owner of, and has legal title to, the Pledged Securities listed on Exhibit A hereto, and such Pledged Securities are, and all other interests constituting Pledged Collateral will be, free and clear of all pledges, Liens, security interests and other encumbrances and restrictions whatsoever, except the Liens and security interests created by this Agreement and the Debenture;

(ii) as of the date hereof, the Pledged Securities constitute the percentage of outstanding interests of the indicated type of the Securities Issuer thereof set forth on Exhibit A hereto, and there are no outstanding options, warrants or other similar agreements with respect to any equity interests of such Securities Issuer, and such Pledgor shall not, except as permitted by this Agreement or the Transaction Documents, vote in favor of, approve or otherwise authorize (a) any issuance of options, warrants, or other rights to purchase equity interests of such Securities Issuer or (b) any increase in the amount of equity interests of such Securities Issuer, or any decrease in such Pledgor's share of the percentage ownership interest in the equity interests of such Securities Issuer, without, in each case, the prior written consent (not to be unreasonably withheld, conditioned or delayed) of the Security Agent unless such equity interests will be pledged hereunder;

(iii) as of the date hereof, the Pledged Securities constitute all of the issued and outstanding equity interests owned by such Pledgor in the Securities Issuer thereof;

(iv) such Pledgor has not assented to or entered into any amendment or modification, directly or indirectly, of any Charter Document of any Securities Issuer of the Pledged Securities which could reasonably be expected to adversely affect the interests of the Purchasers in any material respect;

(v) such Pledgor has full power and authority to execute and deliver this Agreement and to pledge the Pledged Collateral to the Security Agent, for the benefit of the Security Agent and the Purchasers;

(vi) as of the date hereof, such Pledgor's exact legal name and jurisdiction of organization is as indicated on Exhibit A hereto;

(vii) this Agreement has been duly authorized, executed and delivered by such Pledgor and constitutes the legal, valid and binding obligation of such Pledgor enforceable against such Pledgor in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and general principles of equity;

(viii) as of the date hereof, the Pledged Securities have been duly and validly authorized and issued, and are fully paid and, to the extent applicable, non-assessable;

(ix) no consent, approval or authorization of or designation or filing with any Governmental Authority or any other person on the part of such Pledgor is required in connection with the pledge and security interest granted under this Agreement, or, as of the date hereof, the exercise by the Security Agent of the voting and other rights provided for in this Agreement except for filings and recordings required in order to perfect the security interest granted hereunder on the Pledged Collateral and such consent, approval or authorization as may be required in connection with such disposition of Pledged Securities by laws affecting the offering and sale of securities generally;

(x) the execution, delivery and performance of this Agreement by such Pledgor does not violate (A) any law or regulation or any order, judgment, writ, award or decree of any court, arbitrator or Governmental Authority, or (B) the Charter Document of the applicable Securities Issuer or the Pledgor, or the by-laws, operating agreement or partnership agreement of the Pledgor or any Securities Issuer, or (C) any material mortgage, indenture, lease, contract, or other agreement (including without limitation or any shareholder or similar agreement) or instrument to which such Pledgor is a party or which purports to be binding upon such Pledgor or any of its assets and does not result in the creation or imposition of any Lien, charge or encumbrance on or security interest on any of the assets of any Pledgor or Securities Issuer, except as contemplated by this Agreement; and

(xi) the security interest granted pursuant to this Agreement constitute a valid security interest in favor of the Security Agent, for the benefit of the Purchasers, securing the payment and performance of Secured Obligations and upon the filing of financing statements against each Pledgor in the filing office in the applicable jurisdiction under the Uniform Commercial Code and the delivery of all certificated securities evidencing Pledged Securities, if any, in accordance with Section 3, will constitute perfected security interests in the Pledged Collateral, prior to all other security interest on the Pledged Collateral.

(b) All representations and warranties of each Pledgor contained in this Agreement shall survive the execution and delivery of this Agreement.

5. Transfers and Other Liens; Additional Pledged Collateral; Etc.

Each Pledgor covenants and agrees that it shall:

(i) except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld, conditioned or delayed), not (A) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral or (B) create or suffer to exist any Lien upon or with respect to any of the Pledged Collateral pledged by such Pledgor, except for the Lien under this Agreement and the Debenture;

(ii) except with the prior written consent of the Security Agent (such consent not to be unreasonably withheld, conditioned or delayed), (A) not vote to enable any Securities Issuer of Pledged Securities to issue any stock or other securities in addition to or in substitution for the Pledged Securities issued by such Securities Issuer except to the Pledgors, and (B) pledge hereunder, within ten (10) days (or such longer period as the Security Agent may agree in its reasonable discretion) of its acquisition (directly or indirectly) thereof, any and all additional shares of stock or other securities of each Securities Issuer; and

(iii) pay promptly when due all material taxes, assessments and governmental charges or levies imposed upon, and all claims against, the Pledged Collateral pledged by such Pledgor, except to the extent the validity thereof is being contested in good faith; provided that such Pledgor shall in any event pay such taxes, assessments, charges, levies or claims prior to the date of any proposed sale under any judgment, writ or warrant of attachment entered or filed against such Pledgor or any of the Pledged Collateral pledged by such Pledgor as a result of the failure to make such payment.

6. Further Assurances. Each Pledgor agrees that from time to time, at its expense, such Pledgor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary, or that the Security Agent may reasonably request, consistent with the terms hereof and the Transaction Documents, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any Pledged Collateral pledged by such Pledgor. Without limiting the generality of the foregoing, each Pledgor will: (i) file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as the Security Agent may reasonably request, in order to perfect and preserve the security interests granted or purported to be granted hereunder and (ii) at the Security Agent's reasonable request, appear in and defend any action or proceeding that may affect such Pledgor's title to or the Security Agent's security interest in all or any part of the Pledged Collateral pledged by such Pledgor. To the extent any such actions require the consent or cooperation of a third party, each Pledgor shall only be required to use its commercially reasonable efforts to obtain such consent or cooperation.

7. Voting Rights; Dividends; Etc.

(a) So long as no Event of Default shall have occurred and be continuing and the Security Agent has not delivered to the Pledgors the notice described in Section 7(b):

(i) each Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to such Pledgor's Pledged Securities, provided that such voting power shall not,

without the Security Agent's prior written consent (not to be unreasonably withheld, conditioned or delayed), be exercised by such Pledgor in a manner which would violate any provision of any Transaction Document;

(ii) each Pledgor shall be entitled to receive and retain, and to utilize free and clear of the Lien granted by this Agreement, any and all dividends paid in respect of the Pledged Collateral; provided, that any and all

(A) dividends paid or payable other than in cash in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Pledged Collateral, and

(B) dividends and other distributions paid or payable in cash in respect of any Pledged Collateral received following the occurrence and during the continuance of an Event of Default in connection with a partial or total liquidation or dissolution or winding up or in connection with a reduction of capital surplus or paid in surplus, and

(C) cash paid, payable or otherwise distributed in respect of or in redemption of or in exchange for any Pledged Collateral received following the occurrence and during the continuance of an Event of Default,

shall forthwith be delivered to the Security Agent to hold as Pledged Collateral and shall, if received by any Pledgor, be received for the benefit of the Security Agent, be segregated from the other property or funds of such Pledgor and be forthwith delivered to the Security Agent as Pledged Collateral in the same form as so received (with all necessary endorsements).

(b) Upon the occurrence and during the continuation of an Event of Default and delivery of written notice from the Security Agent to the Pledgors:

(i) all rights of the Pledgors to exercise the voting and other consensual rights which they would otherwise be entitled to exercise pursuant to Section 7(a)(i) hereto shall cease, and all such rights shall thereupon become vested in the Security Agent who shall thereupon have the sole right to exercise such voting and other consensual rights;

(ii) all rights of the Pledgors to receive the dividends and other distributions which they would otherwise be authorized to receive and retain pursuant to Section 7(a)(ii) hereto shall cease, and all such rights shall thereupon become vested in the Security Agent who shall thereupon have the sole right to receive and hold as Pledged Collateral such dividends and other distributions; and

(iii) all dividends and other distributions which are received by any Pledgor contrary to the provisions of paragraph (ii) of this Section 7(b) shall be received for the benefit of the Security Agent, shall be segregated from other funds of such Pledgor and shall forthwith be paid over to the Security Agent as Pledged Collateral in the same form as so received (with any necessary endorsements).

(c) Each Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Security Agent all such proxies, dividend payment orders and other instruments as the Security Agent may from time to time reasonably request.

8. Security Agent Appointed Attorney-in-Fact.

(a) Each Pledgor hereby irrevocably appoints the Security Agent as such Pledgor's attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, the Security Agent or otherwise, from time to time in the Security Agent's discretion so long as an Event of Default is continuing, to take any action and to execute any instrument that the Security Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including without limitation, and subject to the rights of such Pledgor under Section 7(a) hereto, to receive, endorse and collect any instruments made payable to such Pledgor representing any dividend or other distribution in respect of the Pledged Collateral or any part thereof and to give full discharge for the same.

(b) Security Agent May Perform. If any Pledgor fails to perform any agreement contained herein, the Security Agent may itself perform, or cause performance of, such agreement, and the reasonable expenses of the Security Agent incurred in connection therewith shall be payable by the Pledgors under Section 12 hereto. The powers conferred on the Security Agent hereunder are solely to protect its interests in the Pledged Collateral and shall not impose any duty upon it to exercise any such powers. The Security Agent shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers and neither it nor any of its officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act, except for the Security Agent's own bad faith, gross negligence or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction.

9. Standard of Care. Except for the exercise of reasonable care in the custody of any Pledged Collateral in its possession and the accounting for moneys actually received by it hereunder, the Security Agent shall have no duty as to any Pledged Collateral, it being understood that the Security Agent shall have no responsibility for (a) ascertaining or taking action with respect to calls, conversions, exchanges, tenders or other matters relating to any Pledged Collateral, whether or not the Security Agent has or is deemed to have knowledge of such matters, (b) taking any necessary steps (other than steps taken in accordance with the standard of care set forth above to maintain possession of the Pledged Collateral) to preserve rights against any parties with respect to any Pledged Collateral, (c) taking any necessary steps to collect or realize upon the Secured Obligations or any guarantee therefor, or any part thereof, or (d) initiating any action to protect the Pledged Collateral against the possibility of a decline in market value. The Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of Pledged Securities in its possession if such Pledged Securities are accorded treatment substantially equal to that which the Security Agent accords its own property consisting of securities.

10. Remedies.

(a) If any Event of Default shall have occurred and be continuing and a Holder has provided prior written notice to the Company in accordance with Section 4 (*Events of Default*) of the Notes, the Security Agent may exercise in respect of the Pledged 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 as in effect in the State of New York and any other relevant jurisdiction (whether or not the UCC applies to the affected Pledged Collateral), and the Security Agent may also in its sole discretion, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange or broker's board or at any of the Security Agent'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 the Security Agent may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Pledged Collateral. The Security Agent or any Purchaser may be the purchaser of any or all of the Pledged Collateral at any such public sale and the Security Agent, as security agent for and representative of the Purchasers, shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Pledged Collateral sold at any such public sale, to use and apply any of the Secured Obligations as

a credit on account of the purchase price for any Pledged Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Pledgors agree that, to the extent notice of sale shall be required by law, at least ten (10) calendar days' notice to the Pledgors of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Pledgor hereby waives any claims against the Security Agent arising by reason of the fact that the price at which any Pledged Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale.

(b) Each Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933 ("Securities Act") and applicable state securities laws, the Security Agent may be required, with respect to any sale of all or any part of the Pledged Collateral conducted without prior registration or qualification of such Pledged Collateral under the Securities Act and/or such state securities laws, to limit purchasers to those who will agree, among other things, to acquire the Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges that any such private sales may be at prices and on terms less favorable than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Securities Act) and, notwithstanding such circumstances, such Pledgor agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner and that the Security Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Pledged Collateral for the period of time necessary to permit the Securities Issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if the applicable Securities Issuer would, or should, agree to so register it.

(c) If the Security Agent determines to exercise its right to sell any or all of the Pledged Collateral, upon written request, each Pledgor shall and shall cause each Securities Issuer of any Pledged Securities to be sold hereunder from time to time to furnish to the Security Agent all such information as the Security Agent may request in order to determine the number of shares and other instruments included in the Pledged Collateral.

11. Application of Proceeds. Following the occurrence and during the continuance of any Event of Default, the Security Agent shall apply the Proceeds of any disposition of the Pledged Collateral, first, to its expenses provided for herein, including reasonable and documented attorneys' fees and other legal expenses incurred by it in connection therewith; and second, to the payment of the Secured Obligations. Any surplus remaining after such application shall be paid to the Pledgors or to whomever may be legally entitled thereto, provided that in no event shall the Pledgors be credited with any part of the Proceeds of such disposition of the Pledged Collateral until such Proceeds shall have been received in cash by the Security Agent.

12. Indemnity and Expenses. Each Pledgor promises to indemnify the Security Agent as set forth in Section 9.2 of the Debenture and reimburse the Security Agent as set forth in Section 17 of the Debenture (even if such Pledgor is not a party to the Debenture).

13. Successors and Assigns; Continuing Security Interest; Transfer of Notes. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (a) remain in full force and effect until its termination in accordance with Section 26 hereto, (b) be binding upon each Pledgor, its successors and assigns, and (c) inure, together with the rights and remedies of the Security Agent hereunder, to the benefit of the Security Agent and its successors and permitted transferees and assigns. Without limiting the generality of the foregoing clause (c), to the extent permitted under the Note Purchase Agreement, any Purchasers may assign or otherwise transfer any Notes held by it to any other person, and such other person shall thereupon become vested with all the benefits in respect thereof granted to the Security Agent and the Purchasers herein or otherwise. No Pledgor may assign its rights or obligations hereunder without the prior written consent (not to be unreasonably withheld, conditioned or delayed) of the Security Agent, and any such purported assignment shall be void.

14. Security Agent as Agent.

(a) Pursuant to the Note Purchase Agreement, the Security Agent has been appointed to act as the Security Agent hereunder by the Purchasers. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including, without limitation, the release or substitution of Pledged Collateral or the release of a Pledgor if sold or merged into another person), solely in accordance with this Agreement and the Transaction Documents.

(b) The Security Agent shall at all times be the same person that is Security Agent under the Note Purchase Agreement. Appointment of a successor Security Agent pursuant to Exhibit E of the Note Purchase Agreement shall also constitute appointment of a successor Security Agent under this Agreement. Upon the acceptance of any appointment as Security Agent pursuant to Exhibit E of the Note Purchase Agreement by a successor Security Agent, that successor Security Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Security Agent under this Agreement, and the retiring Security Agent under this Agreement shall promptly (i) transfer to such successor Security Agent all sums, securities and other items of Pledged Collateral held hereunder, together with all records and other documents necessary or appropriate in connection with the performance of the duties of the successor Security Agent under this Agreement, and (ii) execute and deliver to such successor Security Agent such amendments to financing statements, and take such other actions, as may be necessary or appropriate in connection with the assignment to such successor Security Agent of the security interests created hereunder, whereupon such retiring Security Agent shall be discharged from its duties and obligations under this Agreement. After any retiring Security Agent's resignation hereunder as the Security Agent, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it under this Agreement while it was the Security Agent hereunder.

15. Amendments; Joinders; Waivers; Etc. No amendment or waiver of any provision of this Agreement, or consent to any departure by any Pledgor herefrom, shall be effective unless the same shall be in writing and signed by the Security Agent and each Pledgor directly impacted thereby, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. With the prior written consent (not to be unreasonably withheld, conditioned or delayed) of the Security Agent, any Company Entity or Affiliate of any Pledgor may become a party hereto as an additional Pledgor by executing such instruments and agreements as the Security Agent may require. No consent or other action by any other Pledgor shall be required in order for any such Company Entity or Affiliate to become an additional Pledgor hereunder. To the extent any Pledged Collateral is acquired after the date hereof, the applicable Pledgor shall deliver a pledge amendment duly executed by such Pledgor in substantially the form of Annex 1 (each, a "Pledge Amendment"). Each Pledgor authorizes the Security Agent to attach each Pledge Amendment to this Agreement.

16. Notices. All notices, approvals, requests, demands and other communications hereunder shall be given in accordance with Section 7(g) of the Note Purchase Agreement.

17. Failure or Indulgence Not Waiver; Remedies Cumulative. No failure or delay on the part of the Security Agent 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. No notice to or demand on the Pledgor in any case shall entitle the Pledgor to any other or further notice or demand in similar or other circumstances or constitute a waiver of any of the rights of the Security Agent to any other or further action in any circumstances without notice or demand.

18. 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.

19. Marshalling. The Security Agent shall not be required to marshal any present or future Security (including but not limited to the Pledged Collateral) for, or other assurances of payment of, the Secured Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of its rights hereunder and under the Transaction Documents and in respect of the Security hereunder and thereunder and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that it lawfully may, each Pledgor hereby agrees that it will not invoke any law relating to the marshalling of collateral which might cause delay in or impede the enforcement of the Security Agent's rights under this Agreement or under any other instrument creating or evidencing any of the Secured Obligations or under which any of the Secured Obligations are outstanding or by which any of the Secured Obligations are secured or payment thereof is otherwise assured, and, to the extent that it lawfully may, each Pledgor hereby irrevocably waives the benefits of all such laws. Without limiting the generality of the foregoing, each Pledgor acknowledges that the Security Agent shall not be required to elect which of the Pledged Collateral to foreclose or otherwise realize upon but shall be entitled (subject to applicable law) to foreclose or otherwise realize upon such of the Pledged Collateral as it chooses.

20. Suretyship Waivers. To the extent permitted by applicable law, each Pledgor waives demand, notice, protest, notice of acceptance of this Agreement, notice of purchases of any Notes, credit extended, Security received or delivered or other action taken in reliance hereon and all other demands and notices of any description, except for any notices required pursuant to the terms of this Agreement, the Note Purchase Agreement or any other Transaction Document. With respect to both the Secured Obligations and the Pledged Collateral, each Pledgor assents to any extension or postponement of the time of payment or any other indulgence, to any substitution, exchange or release of or failure to perfect any security interest in any Security, to the addition or release of any party or person primarily or secondarily liable, to the acceptance of partial payment thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Security Agent may deem advisable.

21. Lien Absolute. All rights of Security Agent hereunder, and all obligations of each Pledgor hereunder, shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Note Purchase Agreement, the other Transaction Documents or any other agreement or instrument governing or evidencing any Secured Obligations;

(b) any renewal, extension, change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Note Purchase Agreement, the other Transaction Documents or any other agreement or instrument governing or evidencing any Secured Obligations;

(c) any exchange, release or non-perfection of any of the Pledged Collateral or any other Security, or any release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Secured Obligations;

(d) the insolvency of any Pledgor; or

(e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, such Pledgor.

22. 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.

23. Governing Law; Consent to Jurisdiction. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST THE PLEDGORS WITH RESPECT TO THIS AGREEMENT SHALL BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE CITY OF NEW YORK IN THE STATE OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PLEDGORS ACCEPTS, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT FROM WHICH NO APPEAL HAS BEEN TAKEN OR IS AVAILABLE. EACH OF THE PLEDGORS IRREVOCABLY AGREES THAT ALL SERVICE OF PROCESS IN ANY SUCH PROCEEDINGS IN ANY SUCH COURT MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO IT AT THE ADDRESS OF ISSUER AS SET FORTH IN SECTION 7(g) TO THE NOTE PURCHASE AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH THE SECURITY AGENT SHALL HAVE BEEN NOTIFIED PURSUANT THERETO, SUCH SERVICE BEING HEREBY ACKNOWLEDGED BY THE PLEDGORS TO BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING, WITHOUT LIMITATION, ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY SUCH ACTION OR PROCEEDING IN ANY SUCH JURISDICTION. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF THE SECURITY AGENT TO BRING PROCEEDINGS AGAINST THE PLEDGORS IN THE COURT OF ANY OTHER JURISDICTION TO REALIZE UPON THE PLEDGED COLLATERAL.

24. Waiver of Jury Trial. THE PLEDGORS AND THE SECURITY AGENT EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE (TO THE EXTENT

PERMITTED BY APPLICABLE LAW) ANY RIGHT TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER, RELATING TO, OR CONNECTED WITH THIS AGREEMENT AND AGREE THAT ANY SUCH DISPUTE SHALL BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS AGREEMENT.

25. Counterparts. This Agreement may be executed in any number of counterparts, and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery by fax or electronic mail of an executed counterpart of a signature page to this Agreement shall be of the same force and effect as an original of a manually signed copy.


26. Termination. This Agreement shall terminate and the pledge and Lien granted hereunder shall automatically (i) terminate in full, when all the Secured Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) have been paid in full in accordance with the terms of the Transaction Documents; provided that this Agreement and the pledge and Lien shall be automatically reinstated if for any reason any payment by or on behalf of any person in respect of the Secured Obligations is rescinded or must be otherwise restored by any holder of any of the Secured Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, (ii) release any and all equity interests issued by Core LLC and all related Pledged Collateral upon entry into a definitive agreement with respect to a Core SPAC Transaction (as defined in the Notes) and (iii) terminate as to any Pledgor or release any Pledged Collateral in any sale or other disposition of any Pledgor or Pledged Collateral not prohibited by the Transaction Documents. Upon any such termination or release, all rights to the Pledged Collateral shall revert to the Pledgors and the Security Agent will, at the Pledgors' expense, promptly execute and deliver to and authorize the filing by the Pledgors such documents as the Pledgors shall reasonably request to evidence such termination or release and the Pledgors shall be entitled to the return, upon their request and at their expense, against receipt and without recourse to the Security Agent, of such of the Pledged Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof.

[Remainder of page intentionally left blank]


IN WITNESS WHEREOF, each Pledgor and the Security Agent have duly executed and delivered this Agreement as of the date first above written.

PLEDGORS:

CELSIUS NETWORK LIMITED

DocuSigned by:
By: 
Name: Alex Mashinsky
Title: CEO

CELSIUS US HOLDING LLC

DocuSigned by:
By: 
Name: Alex Mashinsky
Title: CEO

Accepted as of the date first above written:

WESTCAP MANAGEMENT, LLC,
as Security Agent

By: 

Name: Laurence A. Tosi

Title: Managing Member

[PLEDGE AGREEMENT]

Exhibit A

| <u>Pledgor</u> | <u>State of Organization of Securities Issuer</u> | <u>Securities Issuer</u> | <u>Type of Interest</u> | <u>Percentage of Outstanding Interests of Securities Issuer</u> |
|-------------------------|---|--------------------------|--|---|
| Celsius Network Limited | Delaware | Celsius US Holding LLC | 100% limited liability company interests | 100% |
| Celsius US Holding LLC | Delaware | Celsius US LLC | 100% limited liability company interests | 100% |
| Celsius US Holding LLC | Delaware | Celsius Network LLC | 100% limited liability company interests | 100% |
| Celsius US Holding LLC | Delaware | Celsius KeyFi LLC | 100% limited liability company interests | 100% |
| Celsius US Holding LLC | Delaware | Celsius Operations LLC | 100% limited liability company interests | 100% |
| Celsius US Holding LLC | Delaware | Celsius Lending LLC | 100% limited liability company interests | 100% |
| Celsius US Holding LLC | Delaware | Celsius Core LLC | 100% limited liability company interests | 100% |

ANNEX I

FORM OF PLEDGE AMENDMENT

This Pledge Amendment, dated as of _____, 20__, is delivered pursuant to Section 15 of the Pledge Agreement, dated as of September 20, 2021, by Celsius Network Limited (company number 11198050), a private limited company incorporated in England and Wales, as issuer (the "Issuer"), the undersigned Pledgor, and the other subsidiaries of the Issuer from time to time party thereto as Pledgors, in favor of WestCap Management, LLC, as Security Agent for the Purchasers referred to therein (as such agreement may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"). Capitalized terms used herein without definition are used as defined in the Pledge Agreement.

The undersigned hereby agrees that this Pledge Amendment may be attached to the Pledge Agreement and that the Pledged Collateral listed below shall be and become part of the Pledged Collateral referred to in the Pledge Agreement and shall secure all Secured Obligations of the undersigned.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Section 4(a) of the Pledge Agreement is true and correct in all material respects as of the date hereof as if made on and as of such date (except to the extent they relate to an earlier date, in which case, they are true and correct in all material respects as of such earlier date).

[PLEDGOR]

By:

Name:

Title:

PLEDGED COLLATERAL

| <u>Pledgor</u> | <u>State of Organization of Securities Issuer</u> | <u>Securities Issuer</u> | <u>Type of Interest</u> | <u>Percentage of Outstanding Interests of Securities Issuer</u> |
|----------------|---|--------------------------|-------------------------|---|
| | | | | |