



Registration of a Charge

Company Name: **ELEUSIS HEALTH SOLUTIONS HOLDINGS LTD**

Company Number: **12523409**



Received for filing in Electronic Format on the: **16/08/2022**

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Details of Charge

Date of creation: **27/07/2022**

Charge code: **1252 3409 0003**

Persons entitled: **BECKLEY PSYTECH LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **CMS CAMERON MCKENNA NABARRO OLSWANG LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12523409

Charge code: 1252 3409 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th July 2022 and created by ELEUSIS HEALTH SOLUTIONS HOLDINGS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th August 2022 .

Given at Companies House, Cardiff on 18th August 2022

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

PLEDGE AGREEMENT, dated as of July 27, 2022 (this **"Pledge Agreement"**), made by ELEUSIS HEALTH SOLUTIONS HOLDINGS LTD, registered in England with company number 12523409 (the **"Pledgor"**), in favor of BECKLEY PSYTECH LIMITED (the **"Lender"**), in its capacity as lender.

WITNESSETH:

WHEREAS, reference is made to that certain Loan Note Instrument, dated as of the date hereof (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the **"Loan Agreement"**), between Eleusis Holdings Limited, as borrower (the **"Borrower"**) and the Lender;

WHEREAS, it is a condition precedent to the Lender entering into the Loan Agreement and making extensions of credit thereunder that Pledgor execute and deliver this Pledge Agreement and pledge and grant the security interests herein provided;

WHEREAS, in consideration of the extensions of credit and other accommodations of the Lender as set forth in the Loan Agreement, the Pledgor has agreed to pledge and grant the Security Interest (as defined below) in favor of the Lender in the rights of the Pledgor in and to the Collateral (as defined below) to secure the Secured Obligations (as defined below) to the extent specifically provided in this Pledge Agreement; and

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Pledgor hereby agrees with the Lender as follows:

Section 1. Definitions

(a) **General Definitions.** In this Pledge Agreement, the following terms shall have the following meanings:

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Company" means Eleusis Health Solutions US, Inc., a Delaware corporation.

"Collateral" has the meaning set forth in Section 2(a).

"Company Interests" means all of the Equity Securities issued by the Company, including all capital stock listed on Exhibit A, along with any Securities (as defined in the Loan Agreement).

"Constitutional Documents" means the articles of association and memorandum of association of the relevant company.

"Contract" means any contract, lease, agreement, covenant, indenture, note, security, instrument, arrangement, commitment or any other binding understanding, whether written or oral.

“Equity Security” has the meaning ascribed to such term in Rule 405 promulgated under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**) and, in any event, shall also include:

- i) any capital stock of a corporation, any partnership interest, any limited liability company interest and any other equity interest;
- ii) any security having the attendant right to vote for directors or similar representatives;
- iii) any security or right convertible into, exchangeable for, or evidencing the right to subscribe for any such stock, equity interest, or security referred to in clause (i) or (ii);
- iv) any stock appreciation right, contingent value right or similar security or right that is derivative of any such stock, equity interest, or security referred to in clause (i), (ii) or (iii); and
- v) any Contract to grant, issue, award, convey or sell any of the foregoing.

“Marketable Securities” means securities (y) listed on a national securities exchange or traded on the NASDAQ National Market and (z) beneficially owned by the Pledgor that are not then subject to, or otherwise encumbered by, any underwriter's "lock-up" or similar agreement, or, except for the Security granted hereunder, any other type of Security.

“Material Adverse Effect” shall mean a material adverse effect on (a) the Collateral, business, operations, financial condition or prospects of Borrower taken as a whole; (b) the ability of Borrower to perform its obligations under the Loan Agreement or any other document in connection therewith to which it is a party (the **“Transaction Documents”**); (c) the validity or enforceability any of the Transaction Documents; or (d) the rights and remedies of Lender or under any of the Transaction Documents.

“Options” means, with respect to any Equity Security, any other Equity Security or obligation which is by its terms, directly or indirectly, convertible into or exchangeable or exercisable for such Equity Security.

“Pledged Interests” has the meaning set forth in Section 2(a)(iii).

“Remedies” has the meaning set forth in Section 10(a).

“Secured Obligations” has the meaning assigned to the term **“Secured Liabilities”** in the English Security Agreement (as defined in the Loan Agreement).

“Security Interest” has the meaning set forth in Section 2(a).

“Shareholder Rights” has the meaning set forth in Section 2(a)(ii).

“Solvent” means, with respect to any person, that as of the date of determination, both (i) (a) the sum of such person's debt (including contingent liabilities) does not exceed the present fair saleable value of such person's present assets (including the present fair saleable value of the collateral securing the loans of such person); (b) such person's capital

is not unreasonably small in relation to its business as contemplated on the date hereof or with respect to any transaction contemplated to be undertaken after the date hereof; and (c) such person has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (ii) such person is "solvent" within the meaning given that term and similar terms under the Bankruptcy Code and other applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standards No. 5).

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, that if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection, of the Security Interests in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "Uniform Commercial Code" 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.

(b) Definitions; Interpretation.

i) In this Pledge Agreement, the following capitalized terms shall have the meaning given to them in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof): Certificated Security and Security Certificate.

ii) All capitalized terms used herein (including the preamble and recitals hereto) and not otherwise defined herein shall have the meanings ascribed thereto in the Loan Agreement or, if not defined therein, in the UCC (and, if defined in more than one Article of the UCC, shall have the meaning given in Article 9 thereof).

iii) References to "Sections," and "Exhibits" shall be to Sections and Exhibits, as the case may be, of this Pledge Agreement unless otherwise specifically provided. Section headings in this Pledge Agreement are included herein for convenience of reference only and shall not constitute a part of this Pledge Agreement for any other purpose or be given any substantive effect. Any of the terms defined herein may, unless the context otherwise requires, be used in the singular or the plural, depending on the reference. The use herein of the word "include" or "including", when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not nonlimiting language (such as "without limitation" or "but not limited to" or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. If any conflict or inconsistency exists between this Pledge Agreement and the Loan Agreement, the Loan Agreement shall govern. All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

Section 2. Pledge and Grant of Security

(a) The Pledgor hereby grants to the Lender a continuing security interest in and continuing Security on (the **"Security Interest"**) all of the Pledgor's right, title and interest in the following, in each case whether now owned or existing or hereafter acquired or arising and wherever located (all of which being hereinafter collectively referred to as the **"Collateral"**):

i) the Company Interests (and any certificates representing the Company Interests);

ii) all direct and indirect rights (including, without limitation, general intangibles) and benefits of the Pledgor as a member of the Company, including, but not limited to, all rights of the Pledgor under any operating agreement, by-laws, shareholder agreement or similar agreement related to the Company Interests (the **"Shareholder Rights"**);

iii) all rights to receive profits, capital distributions, surplus, income, commissions, fees, dividends, distributions or other income and all splits, Options, warrants, issues, collections or distributions, whether in the form of cash or other assets of any kind whatsoever (including, without limitation, Equity Securities, property, interests, Options or rights in substitution of, or in exchange for, any Company Interests or Shareholder Rights), in respect of the Company Interests or the Shareholder Rights, by means of distribution, payment, exchange or other method of any kind whatsoever (including, without limitation, upon the liquidation, dissolution or distribution of capital of the issuer thereof, the recapitalization or reclassification of the capital of the issuer or the reorganization of the issuer) (clauses (i), (ii) and (iii), collectively, the **"Pledged Interests"**); and

iv) any and all proceeds of any of the Pledged Interests.

(b) If any Equity Security or other property (in each case, that would constitute Collateral) that is required to be delivered to the Lender pursuant to Section 4 is received by the Pledgor, then, without limiting any of the Lender's other rights and remedies, such Equity Security or other property shall be received in trust for the benefit of the Lender, be segregated from the other property or funds of the Pledgor, and be forthwith delivered to the Lender as Collateral in the same form as so received (with any necessary endorsements).

(c) Except as provided in the next sentence, in the event the Pledgor receives any dividends, interest or distributions on any Pledged Interests upon the merger, consolidation, liquidation or dissolution of any issuer of any Pledged Interests, then (i) such dividends, interest or distributions or other property shall be included in the definition of Collateral without further action and (ii) the Pledgor shall immediately take all steps, if any, necessary or advisable to ensure the validity, perfection, priority and, if applicable, control of the Lender over such Pledged Interests (including, without limitation, delivery thereof to the Lender to the extent required by the terms of this Pledge Agreement) and pending any such action the Pledgor shall be deemed to hold such dividends, interest, distributions or other property in trust for the benefit of the Lender and shall segregate such dividends, interest, distributions or other property from all other property of the Pledgor. Notwithstanding the foregoing, so long as no Event of Default shall have occurred and be continuing, the Lender authorizes the Pledgor to retain, use and transfer all ordinary cash dividends and distributions paid in the normal course of the business of the Company.

Section 3. Security for Secured Obligations

(a) This Pledge Agreement secures, and the Collateral is collateral security for, the prompt and complete payment or performance in full when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including the payment of amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code), the Secured Obligations.

(b) Notwithstanding anything herein to the contrary, until such time as the Lender forecloses on the Collateral (i) the Pledgor shall remain liable for all obligations under the Collateral and nothing contained herein is intended or shall be a delegation of duties to the Lender, (ii) the Pledgor shall remain liable under each of the agreements included in the Collateral to which it is a party, including, without limitation, any agreements relating to its Pledged Interests, to perform all of the obligations undertaken by the Pledgor thereunder all in accordance with and pursuant to the terms and provisions thereof and the Lender shall not have any obligation or liability under any of such agreements by reason of or arising out of this Pledge Agreement or any other document related thereto nor shall the Lender have any obligation to make any inquiry as to the nature or sufficiency of any payment received by the Pledgor or have any obligation to take any action to collect or enforce any rights under any agreement included in the Collateral, including, without limitation, any agreements relating to the Pledged Interests, and (iii) the exercise by the Lender of any of its rights hereunder (other than the foreclosure upon the Collateral) shall not release the Pledgor from any of its duties or obligations under the contracts and agreements included in the Collateral it owns.

Section 4. Delivery of Certificates and Instruments

With respect to any Certificated Securities included in the Collateral, the Pledgor shall deliver to the Lender the Security Certificates evidencing such Certificated Securities duly indorsed by an effective indorsement (within the meaning of Section 8-107 of the UCC), or accompanied by share transfer powers or other instruments of transfer duly endorsed by such an effective endorsement, in each case, to the Lender or in blank; provided that any Certificated Securities included in the Collateral as of the Closing Date shall be delivered within twenty (20) business days after the date hereof. In addition, the Pledgor shall cause any certificates evidencing any Pledged Interests to be similarly delivered to the Lender regardless of whether such Pledged Interests constitute Certificated Securities.

Section 5. Representations and Warranties and Covenants

The Pledgor makes the following representations:

(a) By virtue of the execution and delivery by the Pledgor of this Pledge Agreement, (i) to the extent a Security Interest in such Collateral can be perfected by possession under the UCC, when any certificate, instrument or other document representing or evidencing the Collateral (including certificates of securities governed by Article 8 of the Uniform Commercial Code of the applicable jurisdiction) is delivered to, and continues to be in the possession of, the Lender in accordance with this Pledge Agreement, the Lender will obtain a legal, valid and perfected Security upon and Security Interest in such Collateral and (ii) to the extent a Security Interest can be perfected by filing a financing statement under the UCC, when an appropriate UCC financing statement is filed in the jurisdiction of formation of the Pledgor, the Lender will have a legal, valid and perfected Security upon and Security Interest in such Collateral.

(b) All of the Company Interests as of the Closing Date are or represent interests that by their terms provide that they are securities governed by the UCC.

(c) All information heretofore, herein or hereafter supplied to Lender by or on behalf of Pledgor with respect to the Collateral is true and correct in all material respects.

(d) Pledgor is the record and beneficial owner of the Pledged Interests as of the date hereof free of all encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest, except for the Security Interests, rights or claims of other persons or entities (other than (i) the Security granted hereunder or under any of the Loan Documents and (ii) liens for taxes, assessments or governmental charges or levies not yet due or delinquent or that are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books and records of the applicable Pledgor in conformity with GAAP) and there are no outstanding warrants, options or other rights to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Pledged Interests. Pledgor has received, or will receive, direct or indirect benefit from the making of this Pledge Agreement with respect to the Secured Obligations.

Section 6. Further Assurances, Attorney-in-Fact, Etc.

(a) At any time and from time to time upon the reasonable request of the Lender, at the cost and expense of the Pledgor, the Pledgor shall promptly execute and deliver all further instruments and documents, and take all further action, that may be reasonably necessary or appropriate, or that the Lender may reasonably request, in order to perfect and protect the first priority Security Interest granted hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder with respect to any of the Collateral to effect the purposes of this Agreement. Without limiting the foregoing, the Pledgor hereby authorizes the Lender to, and agrees promptly to execute and deliver all documents necessary to enable the Lender to, make all filings in respect of the Collateral that may, from time to time, be necessary or appropriate, or that the Lender may reasonably request, including, without limitation, all necessary UCC financing statements. In furtherance of the foregoing, the Pledgor hereby irrevocably appoints the Lender as the Pledgor's attorney-in-fact and proxy, with full authority in the place and stead of the Pledgor and in the name of the Pledgor or otherwise, from time to time, so long as an Event of Default has occurred and is continuing, in the Lender's discretion exercised reasonably, to take any action and to execute any instrument which the Lender may deem necessary or advisable to perform any obligations of the Pledgor under this Pledge Agreement, including, without limitation, to receive, indorse and collect all instruments made payable to the Pledgor representing any dividend, interest payment or other distribution in respect of any of the Collateral and to give full discharge for the same; provided, however, that so long as the Lender has not given notice or taken action in accordance with clause 9 (*Enforcement of Security*) of the Loan Agreement, nothing contained in this Section 6(a) shall impair, restrict or preclude the Pledgor from exercising its rights in and to the Collateral in accordance with the terms and conditions contained herein.

(b) The Pledgor agrees to defend the title to the Collateral and the Security Interest of the Lender against the adverse claims of any other person or entity (except for interests of any such person or entity permitted to exist by the terms of the Loan Agreement) at its own cost and expense and to maintain and to preserve the Security Interest of the Lender.

(c) The Pledgor shall keep separate, accurate, and complete records of the Collateral and provide Lender with such records and such other reports and information relating to the Collateral as Lender may request from time to time.

(d) Unless an Event of Default has occurred and is continuing, and so long as the exercise of the rights referred to in this Section 6(d) by the Pledgor does not create an Event of Default, the Lender, at the cost and expense of the Pledgor, shall promptly execute or authenticate and deliver all instruments and documents, and take all further action, that may be necessary or required, or that the Pledgor may reasonably request, in order to enable the Pledgor to exercise and enforce its rights hereunder with respect to any of the Collateral. If the Lender receives any cash or other property in which the Pledgor has any right, title or interest that is not Collateral, the Lender shall promptly deliver such cash or other property to the Pledgor in the same form received and, if necessary for effective transfer, accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Pledgor.

Section 7. Voting and Other Consensual Rights; Acceleration

(a) (i) So long as the Lender has not given notice or taken action in accordance with clause 9 (*Enforcement of Security*) of the Loan Agreement, the Pledgor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Collateral consisting of Pledged Interests or any part thereof for any purpose not inconsistent with the terms of this Pledge Agreement or the Loan Agreement;

(ii) From and at any time after such time that Lender has given written notice or taken action in accordance with clause 9 (*Enforcement of Security*) of the Loan Agreement:

- (1) all rights of the Pledgor to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 7(a)(i) shall cease and all such rights shall thereupon become vested in the Lender who shall thereupon have the sole right to exercise such voting and other consensual rights; and
- (2) in order to permit the Lender to exercise the voting and other consensual rights which it may be entitled to exercise pursuant to Section 7(a)(ii)(1) and to receive all dividends and other distributions which it may be entitled to receive pursuant to Section 2(c): (A) the Pledgor shall promptly execute and deliver (or cause to be executed and delivered) to the Lender all proxies, dividend payment orders and other instruments as the Lender may from time to time reasonably request; and (B) the Pledgor acknowledges that the Lender may utilize the power of attorney set forth in Section 6(a).

(b) Except for the Security Interest created by this Pledge Agreement or as permitted by the Loan Agreement, the Pledgor shall not create or suffer to exist any Lien upon or with respect to any of the Collateral.

(c) The Pledgor shall not sell, transfer or assign (by operation of law or otherwise) or exclusively license to another person or entity or otherwise diminish or impair any of its rights in, to or under any Collateral except as otherwise permitted by the Loan Agreement.

(d) The Pledgor shall maintain the Security Interest of the Lender hereunder in all Collateral as valid and perfected, first priority Security except that the Pledgor shall not be liable for any failure of the Lender to maintain possession of any certificate or instrument representing any Certificated Securities constituting the Collateral that have been delivered to the Lender in accordance with this Agreement.

Section 8. Lender May Perform

If the Pledgor fails to perform any agreement contained herein, the Lender may itself perform, or cause performance of, such agreement, and the reasonable and documented expenses of the Lender incurred in connection therewith shall be payable by the Pledgor and shall be included in the Secured Obligations secured hereby.

Section 9. Reasonable Care

The Lender shall exercise reasonable care in the custody and preservation of the Collateral. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which the Lender accords its own property. Other than the exercise of reasonable care to assure the safe custody of the Collateral while held hereunder, and except for the Lender's gross negligence, bad faith or willful misconduct with respect to all matters hereunder, the Lender shall have no duty or liability to preserve rights pertaining thereto and shall be relieved of all responsibility for the Collateral upon surrendering it or tendering it to the Pledgor.

Section 10. Remedies upon Acceleration

(a) From and at any time after such time that the Lender has given written notice or taken action in accordance with clause 9 (*Enforcement of Security*) of the Loan Agreement, the Lender may exercise in respect of the Collateral all of the rights, remedies, recourses and powers (collectively, "Remedies") hereunder, and the Lender may, subject to the final paragraph of this Section 10, also proceed by a suit at law or in equity to foreclose this Pledge Agreement and to sell the Collateral or any portion thereof whether, pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver at a public or private sale, at any exchange, broker's board or otherwise or at any office of the Lender or elsewhere, for cash, on credit or for future delivery and upon such other terms as the Lender may deem commercially reasonable. The parties hereto hereby agree that nothing herein shall prohibit the Lender from purchasing any of the Collateral pursuant to such sale.

(b) The Pledgor recognizes that, during the period the Pledged Interests are not Marketable Securities, it may be impracticable to effect a public sale of all or any part of the Pledged Interests and that the Lender may, therefore, determine to make one or more private sales of any such securities to a restricted group of purchasers who will be obligated to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a public sale and, notwithstanding the foregoing, agree that such private sales shall be deemed to have been made in a commercially reasonable manner and that the Lender shall have no obligation to delay sale of any such securities for the period of time necessary to permit the issuer of such securities to register such securities for

public sale under the Securities Act. The Pledgor further acknowledges and agrees that any offer to sell such securities which has been (i) publicly advertised on a bona fide basis in a newspaper or other publication of general circulation in the financial community of New York, New York (to the extent that such an offer may be so advertised without prior registration under the Securities Act) or (ii) made privately in the manner described above to not less than ten (10) bona fide offerees shall be deemed to involve a "public sale" for the purposes of the UCC (or any successor or similar, applicable statutory provision) as then in effect, notwithstanding that such sale may not constitute a "public offering" under the Securities Act, and that the Lender may, in such event, bid for the purchase of such securities. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) calendar days' notice to the Pledgor of the time and place of any public sale or the time after which a private sale is to be made shall constitute reasonable notification. The Lender shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned.

(c) Except as expressly provided elsewhere in this Pledge Agreement, all proceeds received by the Lender in respect of any sale, any collection from, or other realization upon, all or any part of the Collateral shall be applied in full or in part by the Lender against the Secured Obligations in the following order of priority: first, to its reasonable expenses of collecting, retaking, holding, protecting and maintaining, and preparing for disposition and disposing of, the Collateral, including reasonable attorneys' fees and other legal expenses incurred by it in connection therewith pursuant to clause 21 (*Expenses, Stamp Taxes and Indemnities*) of the Loan Agreement; and second, to the payment of the Secured Obligations in accordance with the terms of the Loan Agreement. Any excess of such proceeds, shall be applied to the payment to or upon the order of the Pledgor or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct. For the avoidance of doubt, it is understood that, any proceeds received by the Lender in respect of any sale, any collection from, or other realization upon all or any part of any Collateral granted by Pledgor hereunder shall be applied only to the Secured Obligations.

Section 11. Survival of Representations and Warranties

All agreements, representations and warranties made herein shall survive the execution and delivery of this Pledge Agreement.

Section 12. Notices

All notices and other communications provided for hereunder shall be in the same manner as set forth in the Loan Agreement and deemed delivered as set forth in the Loan Agreement. Pledgor shall furthermore provide Lender with twenty (20) days' prior written notice of any change of its principal place of business or legal name.

Section 13. Joinder

Each Pledgor that from time to time is required to pledge its shares in equity interests pursuant to the Loan Agreement, shall execute and deliver an Instrument of Joinder, and that upon such execution and delivery, this Agreement shall become the binding obligation of such additional Pledgor which shall become a Pledgor hereunder and this Agreement shall create a valid and continuing lien on and security interest in the Collateral of such Pledgor.

Section 14. Continuing Security Interest in Collateral; Release of Collateral

(a) Pledge Agreement shall create a continuing Security Interest in the Collateral and shall (i) remain in full force and effect until the payment in full of the Secured Obligations (other than contingent obligations as to which no claim has been made in writing) and the Lender has no further Commitments or obligations to lend under the Loan Agreement; (ii) be binding upon the Pledgor and the Lender and their respective permitted successors, transferees and assigns; and (iii) inure, together with the rights and remedies hereunder, to the benefit of and be enforceable by the Lender and the Pledgor and their respective permitted successors, transferees and assigns. The Pledgor shall not have any right to assign or otherwise transfer its rights or obligations under this Pledge Agreement without the prior written consent of the other party hereto.

(b) Upon the payment in full of the Secured Obligations (other than contingent obligations as to which no claim has been made in writing) and the Lender has no further Commitments or obligations to lend under the Loan Agreement, the Security Interest granted hereby shall automatically terminate hereunder and of record and all rights to the Collateral shall revert to the Pledgor. Upon any sale or other transfer by the Pledgor of any Collateral that is permitted under the Loan Agreement to any person or entity that is not an Obligor, or, upon the effectiveness of any written consent to the release of the Security Interest in any Collateral by the Lender, the Security Interest in such Collateral shall be automatically released. Upon such termination or release, the Lender shall

(i) release and return to the Pledgor the released Collateral free and clear of the Security Interest;

(ii) release and return to Pledgor any certificates or instruments representing or evidencing such released Collateral (including any instruments of transfer or assignments in blank delivered by the Pledgor);

(iii) execute and deliver to, and/or authorize the filing by, the Pledgor, at the Pledgor's expense, all Uniform Commercial Code termination or amendment statements and other documents that the Pledgor shall reasonably request to evidence such termination or release.

Section 15. Covenants of the Pledgor

The Pledgor hereby irrevocably covenants to the Lender that it shall not take any of the following actions prior to the payment in full of the Secured Obligations [(other than contingent obligations for indemnification, expense reimbursement, tax gross up or yield protection or similar matters as to which no claim has been made in writing)] (i) without providing the Lender with at least twenty (20) days' advance written notice (or such other time period as agreed to by Lender) and (ii) unless prior to the taking of such action, the Pledgor takes all such actions as shall be necessary or required, or that the Lender may reasonably request, to preserve the enforceability, perfection and priority of the Security Interest of the Lender in the Collateral: (w) the changing of the Pledgor's name in a manner that makes any financing statement filed under the UCC in connection with this Pledge Agreement seriously misleading; and (x) the changing of the Pledgor's (A) jurisdiction of formation or organization to a jurisdiction other than England and Wales or (B) identity.

Section 16. Governing Law; Consent to Jurisdiction; Jury Waiver

This Pledge Agreement shall be governed by and construed and enforced in accordance with the laws of New York, without regard to conflict of laws principles thereof. The Pledgor and the Lender each hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of New York for any litigation arising out of or relating to this Pledge Agreement and the transactions contemplated hereby, and further agrees that service of any process, summons, notice or document by United States registered mail to its respective address set forth herein shall be effective service of process for any litigation brought against it in any such court. The Pledgor and the Lender each hereby irrevocably and unconditionally waives any objection to the laying of venue of any litigation arising out of this Pledge Agreement and the transactions contemplated hereby in the courts of the State of New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such litigation brought in any such court has been brought in an inconvenient forum. This section is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions. The Pledgor and the Lender each hereby waives to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Pledge Agreement or any transaction contemplated hereby.

Section 17. Entire Agreement

This Pledge Agreement (including Exhibit A hereto, which is an integral part hereof) and the Transaction documents contain the entire agreement among the parties hereto with respect to the Collateral and the Secured Obligations and supersede all prior agreements, written or oral, with respect thereto.

Section 18. Waivers and Amendments; Non-Contractual Remedies; Preservation of Remedies

This Pledge Agreement may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by a written instrument signed by the Pledgor and the Lender or, in the case of a waiver, by the party against whom the waiver is to be enforced. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege. The rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies that any party may otherwise have at law or in equity.

Section 19. Counterparts

This Pledge Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but both such counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Pledge Agreement by facsimile, "PDF", DocuSign, or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Pledge Agreement.

Section 20. Headings

The headings in this Pledge Agreement are for reference only, and shall not affect the interpretation of this Pledge Agreement.

Section 21. Severability of Provisions

(a) If any provision or any portion of any provision of this Pledge Agreement shall be held invalid or unenforceable, the remaining portion of such provision and the remaining provisions of this Pledge Agreement shall not be affected thereby.

(b) If the application of any provision or any portion of any provision of this Pledge Agreement to any person, entity or circumstance shall be held invalid or unenforceable, the application of such provision or portion of such provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the undersigned, as the Pledgor hereunder, has duly caused the execution and delivery of this Pledge Agreement on the date first above written.

**ELEUSIS HEALTH SOLUTIONS
HOLDINGS LTD,**
as Pledgor

By: 

8746BA3CF98E4CF...

Name: **Shlomi Raz**

Title: **CEO**

Accepted and Agreed:

BECKLEY PSYTECH LIMITED,

as Lender

By: 

Name: **Michael Norris**

Title: **Director**

EXHIBIT A
TO PLEDGE AGREEMENT
COLLATERAL IDENTIFICATION

Pledged Company Interests:

Pledgor	Corporation	Certificated (Y/N)	Certificate No. (if any)	No. of Pledged Shares	Percentage of Outstanding Company Interests of the Corporation
Eleusis Health Solutions Holdings Ltd	Eleusis Health Solutions US, Inc.	Y	CS-1 ¹	1,000	100%

¹ Stock certificate to be recut to show updated ownership.