



Registration of a Charge

Company name: **CLOUDPAY UNITED KINGDOM LIMITED**

Company number: **03579805**



X73ZCLSQ

Received for Electronic Filing: **16/04/2018**

Details of Charge

Date of creation: **10/04/2018**

Charge code: **0357 9805 0011**

Persons entitled: **HERCULES CAPITAL, INC.**

Brief description: **NOT APPLICABLE**

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: **VIKRAM MEDHA**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 3579805

Charge code: 0357 9805 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th April 2018 and created by CLOUDPAY UNITED KINGDOM LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th April 2018 .

Given at Companies House, Cardiff on 18th April 2018

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 ("Pledge Agreement") dated as of April 10, 2018, is made by CLOUDPAY HOLDINGS LIMITED, a company registered under the laws of England and Wales under company number 04909236 ("UK Holdings"), CLOUDPAY UNITED KINGDOM LIMITED, a company registered under the laws of England and Wales under company number 03579805 ("CP UK"), CLOUDPAY ASIA PTE. LTD., a private limited company incorporated under the laws of Singapore with company registration number 200708252H ("CP SG"), CLOUDPAY TECHNOLOGY LIMITED, a company registered under the laws of England and Wales under company number 04643831 ("CP Tech"), CLOUDPAY, INC., a Delaware corporation ("Parent"), Cloudpay Holdings Inc., a Delaware corporation ("US Holdings"), Cloudpay Solutions, Inc., a Delaware corporation ("US Solutions", and, individually and collectively with UK Holdings, CP UK, CP SG, CP Tech, Parent, and US Holdings, the "Pledgor"), in favor of HERCULES CAPITAL, INC., in its capacity as administrative agent and collateral agent for itself and the Lender (as defined below) (in such capacity, the "Agent").

RECITALS


A. Pledgor has entered into a Loan and Security Agreement with certain financial institutions party thereto from time to time (collectively, referred to as "Lender") and Agent, in its capacity as collateral agent and administrative agent for itself and the Lender, dated as of the date hereof (as amended, restated, or otherwise modified from time to time, the "Loan Agreement").

B. Pursuant to the Loan Agreement, Pledgor has agreed to grant to Agent for the benefit of the Lender a security interest in all of Pledgor's right, title, and interest in the Pledged Interests (as defined below).

C. Pledgor is the record and beneficial owner of the equity interests shown on Schedule I attached hereto, which Schedule I is incorporated herein by reference, and may be amended or supplemented pursuant to the terms of this Pledge Agreement. For purposes of this Pledge Agreement, the term "Pledged Interests" shall mean (x) with respect to each Domestic Pledgor, 100% of the equity interests owned by such Pledgor in each of such Pledgor's Subsidiaries that are not Foreign Subsidiaries and 65% of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by such Pledgor of any Foreign Subsidiary which shares entitle the holder thereof to vote for directors or any other matter and 100% of all other equity interests owned by such Pledgor in any Foreign subsidiary, and (y) with respect to each Foreign Pledgor, 100% of the equity interests owned by such Pledgor in each of such Pledgor's Subsidiaries other than in the case of CloudPay Technology Limited, CloudPay Solutions Limited, and in the case of CloudPay Asia Pte. Ltd., CloudPay Hong Kong Ltd.

D. Each entity listed on Schedule I attached hereto is referred to herein individually as a "Company".

I certify that, save for material released pursuant to section 859G of the Companies Act 2006, the enclosed copy of the security instrument delivered as part of this application for registration under section 859A of the Companies Act 2006 is a true and correct copy of the original security instrument.

Signature: Latham & Watkins 

Date: 12/4/18

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor hereby represents, warrants, covenants and agrees as follows:

1. **Definitions.** All capitalized terms used but not defined herein shall have the respective meanings given to them in the Loan Agreement. In addition, the following terms not otherwise defined in the preamble or recitals of this Pledge Agreement shall have the following meanings:

“Act” means the Securities Act of 1933, as amended.

“Domestic Pledgor” means any Pledgor that is formed or organized under the laws of the United States of America, or any state or territory thereof.

“Event of Default” shall have the meaning set forth in Section 7(a) below.

“Foreign Pledgor” means any Pledgor that is not a Domestic Pledgor.

“Foreign Subsidiary” means any Subsidiary of a Domestic Pledgor that is not formed or organized under the laws of the United States of America, or any state or territory thereof.

“Pledge Supplement” shall have the meaning set forth in Section 5(d) below.

“Pledged Collateral” shall have the meaning set forth in Section 2 below.

2. **Pledge.** As security for the full, prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of all Secured Obligations arising under the Loan Documents, together with, without limitation, the prompt payment of all expenses, including, without limitation, reasonable attorneys’ fees incidental to the collection of the Secured Obligations and the enforcement or protection of Agent’s Lien in and to the collateral pledged hereunder, Pledgor hereby pledges to Agent, and grants to Agent, for the benefit of Agent and the Lender, a security interest in all of the following (collectively, the “Pledged Collateral”), except as specifically provided in Section 6, below:

(i) the Pledged Interests owned or held by Pledgor and the certificates representing such Pledged Interests, including without limitation, all of Pledgor’s right, title and interest in, to and under all (A) proceeds, distributions of profits and income associated with the Pledged Interests, (B) capital distributions from each Company, (C) distributions of cash flow by each Company, (D) proceeds of any liquidation upon the dissolution of any Company and winding up of the affairs of any Company, and (E) all other rights of Pledgor as a stockholder or member of each Company including, without limitation, rights to reports, accounting, information and voting to the extent permitted by law, in each case whether presently existing or hereafter arising;

(ii) all voting trust certificates held by Pledgor evidencing the right to vote any Pledged Interests subject to any voting trust; and

(iii) all additional shares or other equity interests and voting trust certificates from time to time acquired by Pledgor in any manner (which additional shares or other equity interests shall be deemed to be part of the Pledged Interests), and the certificates representing such additional shares or other equity interests, and all dividends, distributions, cash, 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 such shares or other equity interests.

3. **Delivery of Pledged Collateral.** Pledgor shall deliver to Agent concurrently with the execution hereof (or, in the case of any such certificates or instruments that hereafter come into existence, promptly following receipt of the same by Pledgor) all certificates or other instruments representing or evidencing any Pledged Interests, accompanied by appropriate duly executed instruments of transfer or assignment (including, without limitation, stock powers) in blank, all in form and substance satisfactory to Agent. Schedule I identifies which Pledged Interests are certificated and which Pledged Interests are not certificated. Except as specifically provided in Section 6 below, Pledgor shall receive all certificates, cash, 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 Interests in trust for Agent, and shall immediately upon receipt deliver to Agent such certificates, cash, instruments, and other property and proceeds, together with any necessary endorsement.

4. **Representations and Warranties.** Pledgor hereby represents and warrants to Agent as follows:

(a) Pledgor is the sole holder of record and the sole beneficial owner of the Pledged Collateral pledged to Agent by Pledgor under Section 2 of this Pledge Agreement, free and clear of any Lien thereon or affecting title thereto, except for the Lien created by this Pledge Agreement.

(b) None of the Pledged Interests has been transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such transfer may be subject with respect to which such transfer could reasonably be expected to result in a Material Adverse Effect.

(c) No consent, approval, authorization or other order of any Person and no consent or authorization of any governmental authority or regulatory body is required to be made or obtained by Pledgor either (i) for the pledge by Pledgor of the Pledged Collateral pursuant to this Pledge Agreement or for the execution, delivery, or performance of this Pledge Agreement by such Pledgor; or (ii) for the exercise by Agent of the voting or other rights provided for in this Pledge Agreement or the remedies in respect of the Pledged Collateral pursuant to this Pledge Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally and laws under applicable jurisdictions outside of the United States.

(d) The pledge, grant of a security interest in, and delivery of the Pledged Collateral pursuant to this Pledge Agreement will create a valid first priority Lien on and in the Pledged Collateral pledged by each Pledgor, and the proceeds thereof, securing the payment of the Secured Obligations assuming (i) continued possession of the certificates or other instruments representing or evidencing the Pledged Interests by Agent and (ii) that Agent has no notice prior to or on the date of delivery of such Pledged Interests of an adverse claim within the meaning of the UCC.

(e) This Pledge Agreement has been duly executed and delivered by Pledgor and constitutes a legal, valid, and binding obligation of such Pledgor, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, or other similar laws affecting the rights of creditors generally or by the application of general equity principles.

(f) All information with respect to the Pledged Collateral set forth in any schedule, certificate or other writing at any time furnished by Pledgor to Agent, and all other written information at any time furnished by Pledgor to Agent, is and shall be true and correct in all material respects as of the date furnished.

(g) Pledgor covenants, warrants, and represents to Agent that all representations and warranties contained in this Pledge Agreement are true at the time of Pledgor's execution of this Pledge Agreement, and shall continue to be true until the Secured Obligations have been paid or otherwise satisfied in full (or, if any of such representations change, Pledgor shall give prompt notice to Agent of such change).

5. **Covenants of Pledgor.** Pledgor covenants and agrees that until the Secured Obligations have been paid and performed in full (other than contingent indemnity obligations for which no claim has been asserted) or otherwise terminated pursuant to Section 8, below:

(a) Without the prior written consent of Agent or except as permitted by the Loan Agreement, Pledgor shall not sell, assign, transfer, exchange, pledge, or otherwise encumber or restrict any of such Pledgor's rights in or to the Pledged Collateral pledged by such Pledgor or any unpaid dividends or other distributions or payments with respect thereto or grant a Lien therein except as otherwise permitted by this Pledge Agreement.

(b) Pledgor shall, at such Pledgor's own expense, promptly execute, acknowledge, and deliver all such instruments and take all such action as Agent from time to time may reasonably request in order to ensure to Agent the benefits of the Lien in and to, the Pledged Collateral intended to be created by this Pledge Agreement.

(c) Except as otherwise permitted by the Loan Agreement, Pledgor shall maintain, preserve and defend the title to the Pledged Collateral and the Lien of Agent thereon against the claim of any other Person.

(d) Pledgor shall, upon obtaining any additional shares of stock or other equity interest any Subsidiary not evidenced on Schedule I attached hereto, promptly (and in any event within three (3) Business Days) deliver to Agent (except as noted in the proviso

below), to the extent applicable, all share certificates and voting trust certificates respecting such stock or other equity interest, and deliver to Agent a Pledge Supplement duly executed by such Pledgor supplementing Schedule I attached hereto, in form and substance reasonably acceptable to Agent (a “Pledge Supplement”), and executed instruments of transfer or assignment (including, without limitation, stock powers), executed in blank, in respect of the additional shares of stock or other equity interests which are to be pledged pursuant hereto; *provided*, however, that with respect to any additional shares of stock or other equity interest of any Foreign Subsidiary not set forth on Schedule I attached hereto, Pledgor shall only be required to deliver shares evidencing 65% of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by Pledgor of any Foreign Subsidiary which shares entitle the holder thereof to vote for directors or any other matter and 100% of all other equity interests owned by Pledgor in any Foreign Subsidiary. Pledgor hereby authorizes Agent to attach each such Pledge Supplement hereto and agrees that all shares or other equity interests listed on any Pledge Supplement delivered to Agent shall for all purposes hereunder be considered Pledged Collateral.

(e) Pledgor shall furnish Agent such information concerning the Pledged Collateral as it may from time to time reasonably request, and will permit Agent and its designees, from time to time during normal business hours upon reasonable prior notice, to inspect, audit and make copies of and extracts from all records and all other papers in the possession of such Pledgor which pertain to the Pledged Collateral, and shall upon the request of Agent, deliver to Agent copies of all of such records and papers.

(f) Pledgor agrees that a breach of any covenants contained in this Section 5 will cause irreparable injury to Agent, that Agent has no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section 5 shall be specifically enforceable against such Pledgor, and Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable.

6. **Pledgor’s Rights.** So long as no Event of Default shall have occurred and be continuing:

(a) Pledgor shall have the right to vote and give consents with respect to the Pledged Collateral or any part thereof for all purposes not inconsistent with the provisions of this Pledge Agreement and the Loan Agreement; *provided*, however, that no vote shall be cast, and no consent shall be given or action taken, which would have the effect of impairing the position or interest of Agent in respect of the Pledged Collateral.

(b) Pledgor shall be entitled to collect and receive for such Pledgor’s own use, and shall not be required to pledge pursuant to Section 2 above, any cash dividends, proceeds or distributions paid in respect of the Pledged Interests, except such dividends, proceeds or distributions as are prohibited under the Loan Agreement or any other Loan Document; *provided*, however, that until actually paid, all rights to any such permitted dividends, proceeds or distributions shall remain subject to the Lien created by this Pledge Agreement. All dividends, proceeds or distributions in respect of any of the Pledged Interests of such Pledgor whenever paid or made (other than such cash dividends, proceeds or distributions as are

permitted to be paid to such Pledgor in accordance with this clause (b)) shall be delivered to Agent to hold as Pledged Collateral and shall, if recovered by such Pledgor, be received in trust for the benefit of Agent, be segregated from the other property or funds of such Pledgor, and be forthwith delivered to Agent as Pledged Collateral.

7. Defaults and Remedies.

(a) *Events of Default.* It shall be an “Event of Default” hereunder upon the occurrence of an Event of Default as defined in the Loan Agreement or any other Loan Document.

(b) *Remedies.* Upon the occurrence of an Event of Default and so long as the same shall be continuing:

(i) All or any portion of the Secured Obligations may, at the option of Agent and without demand, notice, or legal process of any kind (other than as required by the Loan Agreement), be declared, and immediately shall become, due and payable.

(ii) Agent (personally or through an agent) is hereby authorized and empowered to transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, to exchange certificates or instruments representing or evidencing Pledged Interests for certificates or instruments of smaller or larger denominations, to exercise the voting rights with respect thereto, to collect and receive all cash dividends and other distributions made thereon from and after such date, to sell in one or more sales after ten (10) days’ notice of the time and place of any public sale or of the time after which a private sale is to take place (which notice Pledgor agrees is commercially reasonable), but without any previous notice or advertisement, the whole or any part of the Pledged Collateral and to otherwise act with respect to the Pledged Collateral as though Agent was the outright owner thereof, Pledgor hereby irrevocably constituting and appointing Agent the proxy and attorney-in-fact of such Pledgor, with full power of substitution (which appointment is coupled with an interest) to take all such actions permitted hereunder or otherwise permitted by law; *provided*, however, Agent shall not have any duty to exercise any such right or to preserve the same and shall not be liable for any failure to do so or for any delay in doing so. Any sale shall be made at a public or private sale at such location as Agent may reasonably select, and to the extent permitted by law Agent may be the purchaser of the whole or any part of the Pledged Collateral so sold and hold the same thereafter in its own right free from any claim of any Pledgor or any right of redemption. Each sale shall be made to the highest bidder, but Agent reserves the right to reject any and all bids at such sale which it, in its sole discretion, shall deem inadequate. Except as otherwise provided herein, Pledgor hereby waives demand of performance, notices of sale, advertisements, and the presence of the Pledged Collateral at any sale thereof. Any sale hereunder may be conducted by an auctioneer or any officer or agent of Agent.

(iii) If, at the original time or times appointed for the sale of the whole or any part of the Pledged Collateral by public sale, the highest bid shall be inadequate to discharge in full all the Secured Obligations if there be but one sale, or if the Pledged Collateral be offered for sale in lots, if at any of such sales, the highest bid for the lot offered for sale would indicate to Agent, in its sole discretion, the unlikelihood of the proceeds of the sales of the whole of the Pledged Collateral being sufficient to discharge all the Secured Obligations, Agent may, on one or more occasions and in its sole discretion, postpone any of said sales by public announcement at the time of sale, and no other notice of such postponement or postponements of sale need be given, any other notice being hereby waived; provided, however, that if a public sale is postponed for more than sixty (60) days, Agent shall re-notice such Pledgor of any subsequent public sale of the affected Pledged Collateral in accordance with Section 7(b)(ii), above.

(iv) In the event of any sales hereunder, Agent shall, after deducting all reasonable costs or expenses of every kind (including, without limitation, reasonable attorneys' fees, costs and other reasonable legal expenses) for care, safekeeping, collection, sale, delivery, or otherwise, apply the residue of the proceeds of the sales to the payment or reduction, either in whole or in part, of the Secured Obligations in accordance with the agreements and instruments governing and evidencing such Secured Obligations, returning the surplus, if any, to such Pledgor or to whosoever may be lawfully entitled to receive the same. Agent shall, in no event, be required to pay, in the aggregate taking into account all other payments made to such Pledgor under this Section 7(b)(iv), more than the total value of such surplus, as reasonably determined by Agent, and Agent shall not be responsible for the apportionment or payment of any surplus to such Pledgor except to such Pledgor pursuant to this Section 7(b)(iv).

(c) If, at any time when Agent shall determine to exercise its right to sell the whole or any part of the Pledged Collateral hereunder, such Pledged Collateral or the part thereof to be sold shall not, for any reason whatsoever, be effectively registered under the Act, Agent may, in its discretion (subject only to applicable requirements of law), sell such Pledged Collateral or part thereof by private sale in such manner and under such circumstances as Agent may deem necessary or advisable, but subject to applicable law and the other requirements of this Section 7, and shall not be required to effect such registration or cause the same to be effected. Without limiting the generality of the foregoing, in any such event Agent may, in its sole discretion, (i) in accordance with applicable securities laws, proceed to make such private sale notwithstanding that a registration statement for the purpose of registering such Pledged Collateral or part thereof could be or shall have been filed under the Act; (ii) approach and negotiate with a single possible purchaser to effect such sale; and (iii) restrict such sale to a purchaser who will represent and agree that such purchaser is purchasing for its own account, for investment, and not with a view to the distribution or sale of such Pledged Collateral or part thereof. In addition to a private sale as provided above in this Section 7, if any of the Pledged Collateral shall not be freely distributable to the public without registration under the Act at the time of any proposed sale hereunder, then Agent shall not be required to effect such registration or cause the same to be effected but may, in its sole discretion (subject only to applicable requirements of law), require that any sale hereunder (including a sale at auction) be conducted

subject to such restrictions as Agent may, in its sole discretion, deem necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the bankruptcy laws and other laws affecting the enforcement of creditors' rights and the Act and all applicable state securities laws.

8. **Termination.** Immediately following the full and complete payment, in cash, of all the Secured Obligations (other than contingent indemnity obligations for which no claim has been asserted), Agent shall deliver to Pledgor the Pledged Collateral pledged by such Pledgor at the time subject to this Pledge Agreement and all instruments of assignment executed in connection therewith, free and clear of the Lien hereof, and this Pledge Agreement and all of such Pledgor's obligations (other than those expressly stated to survive such termination) hereunder shall terminate.

9. **Miscellaneous.**

(a) **Entire Agreement.** This Pledge Agreement constitutes the entire agreement and understanding of the parties hereto in respect of the subject matter hereof, and supersedes and replaces in its entirety any prior proposals, term sheets, non-disclosure or confidentiality agreements, letters, negotiations or other documents or agreements, whether written or oral, with respect to the subject matter hereof.

(b) **Assignability.** The provisions of this Pledge Agreement shall inure to the benefit of and be binding on Pledgor and its permitted assigns (if any). Pledgor shall not assign its obligations under this Pledge Agreement without Agent's express prior written consent, and any such attempted assignment shall be void and of no effect. Agent may assign, transfer, or endorse its rights hereunder subject to the terms of the Loan Agreement without prior notice to Pledgor, and all of such rights shall inure to the benefit of Agent's successors and assigns.

(c) **Notices.** All notices and communications provided for hereunder shall be given in the manner provided for in the Loan Agreement.

(d) **No Waiver; Amendments.** The powers conferred upon Agent by this Pledge Agreement are solely to protect its rights hereunder and its interest in the Collateral and shall not impose any duty upon Agent to exercise any such powers. No omission or delay by Agent at any time to enforce any right or remedy reserved to it, or to require performance of any of the terms, covenants or provisions hereof by Pledgor at any time designated, shall be a waiver of any such right or remedy to which Agent is entitled, nor shall it in any way affect the right of Agent to enforce such provisions thereafter. Other than with respect to any Pledge Supplements properly delivered pursuant to Section 5(d) hereof, this Pledge Agreement may not be amended or modified except by written agreement between Pledgor and Agent, and no consent or waiver hereunder shall be valid unless in writing and signed by Agent.

(e) **Severability.** Whenever possible, each provision of this Pledge Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective only to the extent and duration of such prohibition or

invalidity, without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement.

(f) **Governing Law.** This Pledge Agreement has been negotiated and delivered to Agent in the State of California, and shall have been accepted by Agent in the State of California. This Pledge Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California, without regard to conflict of law principles that would result in the application of any law other than the law of the State of California.

(g) **Execution.** This Pledge Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so delivered shall be deemed an original, but all of which counterparts shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Pledge Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

(h) **Recitals.** The recitals set forth above are incorporated herein by reference.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered by their duly authorized officer on the date first set forth above.

AS PLEDGOR:

CLOUDPAY INC. REDACTED

REDACTED

By _____

Name: Paul Bartlett

Title: Group CEO

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered by their duly authorized officer on the date first set forth above.

AS PLEDGOR:

CLOUDPAY HOLDINGS LIMITED

REDACTED

By

Name: Paul Bartlett

Title: Group CEO

[Signature Page to Pledge Agreement (Hercules/Cloudpay)]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered by their duly authorized officer on the date first set forth above.

AS PLEDGOR:

CLOUDPAY HOLDINGS INC. REDACTED
By _____ REDACTED
Name: Paul Bartlett
Title: Group CEO

[Signature Page to Pledge Agreement (Hercules/Cloudpay)]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered by their duly authorized officer on the date first set forth above.

AS PLEDGOR:

CLOUDPAY UNITED KINGDOM LIMITED

REDACTED

By

Name: Paul Bartlett

Title: Group CEO

[Signature Page to Pledge Agreement (Hercules/Cloudpay)]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered by their duly authorized officer on the date first set forth above.

AS PLEDGOR:

CLOUDPAY ASIA PTE. LTD.

REDACTED

By _____

Name: Paul Bartlett

Title: Group CEO

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered by their duly authorized officer on the date first set forth above.

AS PLEDGOR:

CLOUDPAY SOLUTIONS, INC. REDACTED
By _____ REDACTED
Name: Paul Bartlett
Title: Group CEO

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be executed and delivered by their duly authorized officer on the date first set forth above.

AS PLEDGOR:

CLOUDPAY TECHNOLOGY LIMITED

REDACTED

By

Name: Paul Bartlett

Title: Group CEO

[Signature Page to Pledge Agreement (Hercules/Cloudpay)]

AGENT:

HERCULES CAPITAL, INC.,
as agent

By: REDACTED
Name: Melanie Grace
Title: General Counsel / Secretary

Agreed and acknowledged:

COMPANY:

~~CLOUDPAY HOLDINGS LIMITED/~~

REDACTED

By

Name: Paul Bartlett

Title: Group CEO

[Signature Page to Pledge Agreement (Hercules/Cloudpay)]

Agreed and acknowledged:

COMPANY:

CLOUDPAY UNITED KINGDOM LIMITED

REDACTED

By

Name: Paul Bartlett

Title: Group CEO

[Signature Page to Pledge Agreement (Hercules/Cloudpay)]

Agreed and acknowledged:

COMPANY:

CLOUDPAY ASIA PTE. LTD.

REDACTED

By _____

Name: Paul Bartlett

Title: Group CEO

Agreed and acknowledged:

COMPANY:

CLOUDPAY HOLDINGS INC. REDACTED

By REDACTED

Name: Paul Bartlett

Title: Group CEO

Agreed and acknowledged:

COMPANY:

CLOUDPAY SOLUTIONS, INC. REDACTED

By REDACTED

Name: Paul Bartlett

Title: Group CEO

Agreed and acknowledged:

COMPANY:

CLOUDPAY TECHNOLOGY LIMITED

REDACTED

By

Name: Paul Bartlett

Title: Group CEO

[Signature Page to Pledge Agreement (Hercules/Cloudpay)]

SCHEDULE I

Company	Jurisdiction of Organization of Pledged Entity	Pledgor	Class of Stock or Other Equity Interest	Certificate Number(s)	Number of Shares or Percentage Interest Pledged
UK Holdings	United Kingdom	Parent	Ordinary Shares	18	80,559 (100%)
CP UK	United Kingdom	UK Holdings	Shares	10	2,384 (100%)
CP SG	Singapore	UK Holdings	Ordinary Shares	[●] ¹	100,000 (100%)
US Holdings	Delaware	UK Holdings	Common Stock	2 ²	1,000 (100%)
CP Tech	United Kingdom	UK Holdings	Ordinary Shares	8	1,000 (100%)
US Solutions	Delaware	US Holdings	Common Stock	2 ³	1,000 (100%)
Cloudpay Hungary Kft	Hungary	UK Holdings	Equity Shares	N/A	(100%)
Cloudpay Holdings SA	Brazil	UK Holdings	Equity Shares	N/A	(100%)
Cloudpay España SL	Spain	UK Holdings	Equity Shares	N/A	(100%)
Cloudpay Australia Pte Ltd	Australia	UK Holdings	Equity Shares	2	100 (100%)
Cloudpay Philippines Inc	Philippines	UK Holdings	Equity Shares	N/A	(99.99%) ⁴
Cloudpay Software Service (Shanghai) Ltd	China	CP UK	Equity Shares	N/A	(100%)
Cloudpay Italy S.r.l.	Italy	CP UK	Equity Shares	N/A	(100%)
Cloudpay Payroll Ireland Ltd	Ireland	UK Holdings	Equity Shares	2018/3	100 (100%)

5

¹ **Note to Draft:** Replacement certificates to be issued.

² **Note to Draft:** Replacement certificates to be issued.

³ **Note to Draft:** Replacement certificates to be issued.

⁴ **Note to Draft:** Under Filipino law each director is required to hold a share, and thus, UK Holdings cannot pledge those shares.

⁵ **Note to Draft:** As provided for in the LSA, CloudPay Solutions Limited is in the process of being dissolved.