



**Registration of a Charge**

Company name: **CLEO AI LTD**

Company number: **09864205**

Received for Electronic Filing: **04/06/2019**



X86XEBD4

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**Details of Charge**

Date of creation: **28/05/2019**

Charge code: **0986 4205 0002**

Persons entitled: **TRIPLEPOINT CAPITAL LLC**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

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**Authentication of Form**

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

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**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: **CHARLOTTE SMITH**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

Company number: 9864205

Charge code: 0986 4205 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th May 2019 and created by CLEO AI LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 4th June 2019 .

Given at Companies House, Cardiff on 5th June 2019

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



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 3 June 2019

SIGNED [Signature]  
DLA PIPER UK LLP



TRIPLEPOINT  
CAPITAL

## PLEDGE AGREEMENT

This PLEDGE AGREEMENT dated as of <sup>MAY</sup> April 28, 2019 (as the same may be amended, restated, supplemented or otherwise modified from time to time, this "Agreement"), is made by between CLEO AI LTD., a private limited company incorporated and registered under the laws of England and Wales with registered number 09864205 ("Pledgor"), in favor of TRIPLEPOINT CAPITAL LLC, a Delaware limited liability company ("Lender").

### RECITALS

A. Pursuant to that certain Plain English Growth Capital Loan and Security Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Loan Agreement"), dated as of April 28, 2019, by and among Lender and Pledgor, Lender has agreed to make certain financial accommodations available for the direct or indirect benefit of Pledgor.

B. As of the date hereof, Pledgor is the record and beneficial owner of the Stock (as defined below) listed in Schedule I hereto (the "Pledged Stock").

C. In order to induce Lender to continue to make the financial accommodations available pursuant to the Loan Agreement, Pledgor has agreed to pledge the Pledged Collateral (as defined below) to Lender in accordance herewith. These recitals shall be construed as part of this Agreement.

### AGREEMENT

NOW, THEREFORE, in consideration of the promises and the covenants hereinafter contained and to induce Lender to make financial accommodations available pursuant to the Loan Agreement, it is agreed as follows:

1. **Definitions.** All capitalized terms used herein without definitions shall have the respective meanings provided in the Loan Agreement. All terms not defined in the Loan Agreement that are defined in the UCC and used herein shall have the meanings provided in the UCC. Matters of construction established in the Loan Agreement shall be applied in this Agreement as established in the Loan Agreement. In addition, the following shall have (unless otherwise provided elsewhere in this Agreement) the following respective meanings:

1.1 "Bankruptcy Code" means title 11, United States Code, as amended from time to time, and any successor statute thereto.

1.2 "Pledged Collateral" has the meaning assigned to such term in Section 2.

1.3 "Pledged Entity" means each entity listed in Schedule I hereto.

1.3 "Securities Act" means the provisions of the Securities Act of 1933, 15 U.S.C. Sections 77a et seq., as amended from time to time, and any successor statute thereto.

1.4 "Stock" means all shares, securities, stock, options, warrants, general or limited partnership interests, membership units or interests, or other equivalents (regardless of how designated) of or in a corporation, partnership, limited liability company, partnership, joint venture or equivalent entity whether voting or nonvoting, including common stock, preferred stock or any other "equity security" (as such term is defined in Rule 3a11-1 of the General Rules and Regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934).

1.5 "Termination Date" means the date on which the Secured Obligations (other than inchoate indemnity obligations) have been fully and finally repaid in cash, including any interest, fees or other amounts due thereon and Lender no longer has any obligation to lend or extend credit under the Loan Agreement or any other Loan Document.

1.6 "UCC" means the Uniform Commercial Code as the same is, from time to time, in effect in the State of California; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, Secured Party's Lien on any Collateral is governed by the Uniform Commercial Code as the same is, from time to time, in effect in a jurisdiction other than the State of California, the term "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

All references in this Agreement or in the Schedules to this Agreement to sections and schedules shall refer to the corresponding sections and schedules of or to this Agreement.

2. Pledge. Pledgor hereby pledges to Lender, and grants to Lender a continuing first priority security interest (subject to Permitted Liens that are specifically permitted to be senior in priority under the Loan Agreement) in, all of Pledgor's right title and interest in the following whether presently existing or hereafter acquired or created, and wherever located (collectively, the "Pledged Collateral"):

2.1 the Pledged Stock and the certificates, instruments and other documents representing such Pledged Stock, if any;

2.2 all dividends, distributions, cash, Instruments, rights, warrants, options, puts, calls, conversion rights, securities and any and all other property or Proceeds from time to time received, receivable, issued, issuable or otherwise paid, distributed or delivered (a) on conversion of, in respect of or in exchange for any or all of the Pledged Stock, including, but not limited to, those arising from a stock dividend, stock split, reclassification, reorganization, merger, consolidation, sale of assets or other exchange of securities or any dividends or other distributions of any kind upon or with respect to the Pledged Stock, or (b) issued or issuable upon the exercise of any puts, calls, conversion rights, options, warrants or other rights included in or pertaining to the Pledged Stock;

2.3 all rights to subscribe for securities declared or granted in connection with the Pledged Stock;

2.4 such portion, as determined by Lender as provided in Section 6.4, of any additional Stock of the Pledged Entity from time to time acquired by Pledgor in any manner (which Stock shall be deemed to be part of the Pledged Stock owned by Pledgor), and the certificates, instruments or other documents representing such additional Stock, if any, 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 Stock;

2.5 any and all and all rights and remedies relating to, or arising out of, any and all of the foregoing; and

2.6 to the extent not otherwise included, all cash and non-cash Proceeds, substitutions and products of any and all of the foregoing.

3. Security for Secured Obligations. This Agreement secures, and the Pledged Collateral is security for, the prompt payment and performance in full when due, whether at stated maturity, by acceleration or otherwise of all Secured Obligations.

4. Delivery of Pledged Collateral. All certificates evidencing the Pledged Collateral have been or shall be delivered to and held by or on behalf of Lender pursuant to the terms of this Agreement. All Pledged Stock shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to Lender.

5. Representations and Warranties. Pledgor represents and warrants to Lender that:

5.1 Pledgor is, and at the time of delivery of the Pledged Stock to Lender will be, the sole holder of record and the sole beneficial owner of the Pledged Stock free and clear of any Lien thereon or affecting the title thereto, except for the Lien created by this Agreement and Permitted Liens;

5.2 All of the Pledged Stock have been duly authorized, validly issued and are fully paid and nonassessable;

5.3 Pledgor has the right and requisite authority to pledge, collaterally assign and grant a security interest in Pledged Collateral to Lender as provided herein;

5.4 None of the Pledged Stock has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject;

5.5 The Pledged Stock is presently represented by the certificates listed in Schedule I or are uncertificated;

5.6 There are no existing options, warrants, calls or commitments of any character whatsoever relating to the Pledged Stock other than those arising under this Agreement or the organizational documents of the Pledged Entity. Pledgor is not subject to any member agreement, voting agreement or any other agreement in respect of the rights of the Pledged Entity;

5.7 No consent, approval, authorization or other order or other action by, and no notice to or filing with, any governmental authority or any other Person is required (i) for the pledge by Pledgor of the Pledged Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by Pledgor, or (ii) for the exercise by Lender of the voting and other rights provided for in this Agreement or the remedies in respect of the Pledged Collateral pursuant to this Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally and except for requirements under laws other than the laws of the United States or any States thereof;

5.8 The pledge, collateral assignment and, if applicable, delivery of the Pledged Collateral pursuant to this Agreement, together with the filing of a UCC financing statement describing the Pledged Collateral with the Secretary of State of the State of Delaware, will create and perfect a valid first priority Lien in favor of Lender in the Pledged Collateral (subject to Permitted Liens that are specifically permitted to be senior in priority under the Loan Agreement), securing the payment and performance of the Secured Obligations; and

5.9 This Agreement has been duly authorized, executed and delivered by Pledgor and constitutes a legal, valid and binding obligation of Pledgor enforceable against Pledgor in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, or by equitable principles relating to the rights of creditors generally.

6. Covenants. Pledgor covenants and agrees that until the Termination Date:

6.1 Without the prior written consent of Lender, Pledgor will not sell, assign, transfer, pledge, or otherwise encumber any of its rights in or to the Pledged Collateral, or any unpaid dividends, interest or other distributions or payments with respect to the Pledged Collateral or grant a Lien in the Pledged Collateral, unless otherwise expressly permitted by the Loan Agreement.

6.2 Pledgor will, at its expense, promptly execute, acknowledge and deliver all such instruments and take all such actions as Lender from time to time may reasonably request in order to ensure to Lender the benefits of the Liens in and to the Pledged Collateral intended to be created by this Agreement, including the filing of any necessary financing statements, which may be filed by Lender with or (to the extent permitted by law) without the signature of Pledgor, and will cooperate with Lender, at Pledgor's expense, in obtaining all necessary approvals and making all necessary filings under federal, state, local or foreign law in connection with such Liens or any sale or transfer of the Pledged Collateral.

6.3 Pledgor has and will defend the title to the Pledged Collateral and the Liens of Lender in the Pledged Collateral against the claim of any Person (other than Permitted Liens) and will maintain and preserve such Liens.

6.4 Pledgor will, upon obtaining ownership of any additional Stock required to be pledged to Lender pursuant to this Agreement or the Loan Agreement that does not already constitute Pledged Stock hereunder (provided that in no event shall Pledgor be required to pledge any additional Stock if the pledge of such additional Stock would be inconsistent with Section 8 of the Loan Agreement), promptly (and in any event within thirty (30) days after it acquires any such additional Stock) deliver to Lender a Pledge Amendment, duly executed by Pledgor, in substantially the form of **Schedule II** hereto (each, a "**Pledge Amendment**"), in respect of any such additional Stock, pursuant to which Pledgor shall pledge to Lender all of such additional Stock. Pledgor hereby authorizes Lender to attach each such Pledge Amendment to this Agreement and agrees that all Pledged Stock listed in any such Pledge Amendment delivered to Lender shall for all purposes hereunder be considered Pledged Collateral. Upon changes to the capital structure of any Pledged Entity which require an adjustment to the Pledged Stock, Pledgor may deliver a revised **Schedule I** to this Agreement together with such information regarding the capital structure of the Pledged Entity as Lender may reasonably require, and upon Lender's confirmation that the revised **Schedule I** reflects the shares required to be pledged pursuant to the Loan Agreement, Lender shall approve such revised **Schedule I** and such shall be deemed to supersede any existing **Schedule I**.

7. **Pledgor's Rights.** As long as no Event of Default shall have occurred and be continuing and until written notice shall be given to Pledgor in accordance with **Section 8.1**:

7.1 Pledgor shall have the right, from time to time, 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 Agreement, the Loan Agreement or any other Loan Document; provided, 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 Lender in respect of the Pledged Collateral or which would authorize, effect or consent to (unless and to the extent expressly permitted by the Loan Agreement):

- (a) the dissolution or liquidation, in whole or in part, of a Pledged Entity;
- (b) the consolidation or merger of a Pledged Entity with any other Person;
- (c) the sale, disposition or encumbrance of all or substantially all of the assets of a Pledged Entity, except for Liens in favor of Lender and Permitted Liens;
- (d) any change in the authorized number of shares or interests, the stated capital or the authorized share capital of a Pledged Entity, unless Pledgor shall have notified Lender in advance and agreed with Lender upon the appropriate revision to **Schedule I** or delivery of a Pledge Amendment, as appropriate; or
- (e) the alteration of the voting rights with respect to the Pledged Stock.

7.2 Pledgor shall be entitled, from time to time, to collect and receive for its own use all cash dividends, distributions and interest paid in respect of the Pledged Stock to the extent not in violation of the Loan Agreement; provided, that until actually paid all rights to such distributions shall remain subject to the Liens created by this Agreement and the other Loan Documents; and

7.3 Except as otherwise provided in the Loan Agreement, all dividends and interest (other than such cash dividends and interest as are permitted to be paid to Pledgor in accordance with **Section 7.2**) and all other distributions in respect of any of the Pledged Stock, whenever paid or made, shall be delivered to Lender to hold as Pledged Collateral and shall, if received by Pledgor, be received in trust for the benefit of Lender, be segregated from the other property or funds of Pledgor, and be forthwith delivered to Lender as Pledged Collateral in the same form as so received (with any necessary endorsement).

## 8. Defaults and Remedies.

8.1 Upon the occurrence and during the continuance of an Event of Default, Lender (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 Collateral for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest and principal and other distributions made thereon, to sell in one or more sales after ten days' notice of the time and place of any public sale or of the time at which a private sale is to take place (which notice Pledgor agrees is commercially reasonable) the whole or any part of the Pledged Collateral and to otherwise act with respect to the Pledged Collateral as though Lender were the outright owner thereof. Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of Collateral are insufficient to pay in full the Secured Obligations. Pledgor hereby irrevocably constitutes and appoints Lender as the proxy and attorney-in-fact of Pledgor with respect to the Pledged Collateral, including the right to vote the Pledged Stock, with full power of substitution to do so, provided that Lender shall only exercise such rights upon the occurrence and during the continuance of an Event of Default. The appointment of Lender as proxy and attorney-in-fact is coupled with an interest and shall be irrevocable until the Termination Date, at which time such appointment shall automatically expire. In addition to the right to vote the Pledged Collateral, the appointment of Lender as proxy and attorney-in-fact shall include the right to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled, provided that Lender shall only exercise such rights upon the occurrence and during the continuance of an Event of Default. Such proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Stock on the record books of the issuer thereof) by any person (including the issuer of the Pledged Stock or any officer or agent thereof), upon the occurrence and during the continuance of an Event of Default subject to the taking of any necessary action pursuant to applicable law. Notwithstanding the foregoing, Lender 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 Lender's place of business, or at any place to be named in the notice of sale, either for cash or upon credit or for future delivery at such price as Lender may deem fair, and Lender 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 Pledgor or any right of redemption (any such right being hereby waived or released). Each sale shall be made to the highest bidder, but Lender reserves the right to reject any and all bids at such sale which, in its discretion, it shall deem inadequate. Demands of performance, except as otherwise herein specifically provided for, notices of sale, advertisements and the presence of property at sale are hereby waived and any sale hereunder may be conducted by an auctioneer or any officer or agent of Lender.

8.2 If, at the original time or times appointed for the sale of the whole or any part of the Pledged Collateral, the highest bid, if there be but one sale, shall be inadequate to discharge in full all the Secured Obligations, 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 Lender, in its discretion, that the proceeds of the sales of the whole of the Pledged Collateral would be unlikely to be sufficient to discharge all the Secured Obligations, Lender may, on one or more occasions and in its discretion, postpone any of said sales by public announcement at the time of sale or the time of previous postponement of sale, and no other notice of such postponement or postponements of sale need be given, any other notice being hereby waived; provided, that any sale or sales made after such postponement shall be after ten days' notice to Pledgor.

8.3 If, at any time when Lender 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 Securities Act, Lender 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 Lender may deem necessary or advisable, but subject to the other requirements of this Section 8, and shall not be required to effect such registration or to cause the same to be effected. Without limiting the generality of the foregoing, in any such event, Lender in its discretion (x) may, 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 Securities Act (or similar statute), (y) may approach and negotiate with a single possible purchaser to effect such sale, and (z) may restrict such sale to a purchaser who is an accredited investor under the Securities Act and 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 any part thereof. In addition to a private sale as provided above in this Section 8, if any of the Pledged Collateral shall not be freely distributable to the public without registration under the Securities Act (or similar statute) at the time of any proposed sale pursuant to this Section 8, then Lender shall not be required to effect such registration or cause the same to be effected but, in its discretion (subject only to applicable requirements of law), may require that any sale hereunder (including a sale at auction) be conducted subject to restrictions:

(a) as to the financial sophistication and ability of any Person permitted to bid or purchase at any such sale;

(b) as to the content of legends to be placed upon any certificates representing the Pledged Collateral sold in such sale, including restrictions on future transfer thereof;

(c) as to the representations required to be made by each Person bidding or purchasing at such sale relating to that Person's access to financial information about Pledgor and such Person's intentions as to the holding of the Pledged Collateral so sold for investment for its own account and not with a view to the distribution thereof; and

(d) as to such other matters as Lender may, in its discretion, deem necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other laws affecting the enforcement of creditors' rights and the Securities Act and all applicable state securities laws.

8.4 Pledgor recognizes that Lender may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with Section 8.3 above. Pledgor also acknowledges that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. Lender shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the Pledged Entity to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if Pledgor and the Pledged Entity would agree to do so.

8.5 Pledgor agrees to the maximum extent permitted by applicable law that following the occurrence and during the continuance of an Event of Default it will not at any time plead, claim or take the benefit of any appraisal, valuation, stay, extension, moratorium or redemption law now or hereafter in force in order to prevent or delay the enforcement of this Agreement, or the absolute sale of the whole or any part of the Pledged Collateral or the possession thereof by any purchaser at any sale hereunder, and Pledgor waives the benefit of all such laws to the extent it lawfully may do so. Pledgor agrees that it will not interfere with any right, power and remedy of Lender provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by Lender of any one or more of such rights, powers or remedies. No failure or delay on the part of Lender to exercise any such right, power or remedy and no notice or demand which may be given to or made upon Pledgor by Lender with respect to any such remedies shall operate as a waiver thereof, or limit or impair Lender's right to take any action or to exercise any power or remedy hereunder, without notice or demand, or prejudice its rights as against Pledgor in any respect.

8.6 Pledgor further agrees that a breach of any of the covenants contained in this Section 8 will cause irreparable injury to Lender, that Lender shall have no adequate remedy at law in respect of such breach and, as a consequence, agrees that each and every covenant contained in this Section 8 shall be specifically enforceable against 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 no Default or Event of Default has occurred under the Loan Agreement.

8.7 Lender's rights and remedies with respect to the security interest granted hereby are in addition to those set forth in the Loan Agreement and the other Loan Documents, and those which are now or hereafter available to Lender as a matter of law or equity. Each of Lender's rights, powers and remedies provided



for herein, in the Loan Agreement or in the other Loan Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Lender of any one or more of the rights, powers or remedies provided for in this Agreement, the Loan Agreement or any of the other Loan Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any Person, including Lender, of any or all other rights, powers or remedies.

9. Irrevocable Authorization and Instruction to Each Pledged Entity. Pledgor hereby authorizes and instructs each Pledged Entity to comply with any instruction received by such Pledged Entity from Lender in writing that (a) states that an Event of Default has occurred and is continuing and (b) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from Pledgor, and Pledgor agrees that such Pledged Entity shall be fully protected in so complying. Lender shall deliver a copy of any such notice to Pledgor simultaneously with its delivery to the Pledged Entity.

10. Waiver. No delay on Lender's part in exercising any power of sale, Lien, option or other right hereunder, and no notice or demand which may be given to or made upon Pledgor by Lender with respect to any power of sale, Lien, option or other right hereunder, shall constitute a waiver thereof, or limit or impair Lender's right to take any action or to exercise any power of sale, Lien, option, or any other right hereunder, without notice or demand, or prejudice Lender's rights as against Pledgor in any respect.

11. Termination. Immediately following the Termination Date, Lender shall deliver to Pledgor the Pledged Collateral subject to this Agreement and all instruments of assignment executed in connection therewith, if any, free and clear of the Liens hereof and, except as otherwise provided herein, all of Pledgor's obligations hereunder shall at such time terminate.

12. Lien Absolute. All rights of Lender hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of:

12.1 any lack of validity or enforceability of the Loan Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;

12.2 any 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 Loan Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;

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

12.4 the insolvency of Pledgor or any other Borrower; or

12.5 any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgor.

13. Release. Pledgor consents and agrees that Lender may at any time, or from time to time, in its discretion:

13.1 renew, extend or change the time of payment, and/or the manner, place or terms of payment of all or any part of the Secured Obligations to the extent provided in the Loan Agreement; and

13.2 exchange, release and/or surrender all or any of the Pledged Collateral, or any part thereof, by whomsoever deposited, which is now or may hereafter be held by or on behalf of Lender in connection with all or any of the Secured Obligations; all in such manner and upon such terms as Lender may deem proper, and with prompt notice to Pledgor, it being hereby agreed that Pledgor shall be and remain bound upon this Agreement, irrespective of the value or condition of any of the Pledged Collateral, and notwithstanding any such

change, exchange, settlement, compromise, surrender, release, renewal or extension, and notwithstanding also that the Secured Obligations may, at any time, exceed the aggregate principal amount thereof set forth in the Loan Agreement, or any other agreement governing any Secured Obligations. Pledgor hereby waives notice of acceptance of this Agreement, and also presentment, demand, protest and notice of dishonor of any and all of the Secured Obligations, and promptness in commencing suit against any party hereto or liable hereon, and in giving any notice to or of making any claim or demand hereunder upon Pledgor. No act or omission of any kind on the Lender's part shall in any event affect or impair this Agreement.

14. Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against Pledgor or any Pledged Entity for liquidation or reorganization under the Bankruptcy Code, should Pledgor or any Pledged Entity become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of Pledgor's or a Pledged Entity's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

15. Miscellaneous.

15.1 Lender may execute any of its duties hereunder by or through agents or employees and shall be entitled to advice of counsel concerning all matters pertaining to its duties hereunder.

15.2 Pledgor agrees to promptly reimburse Lender for reasonable expenses, including, without limitation, reasonable counsel fees, incurred by Lender in connection with the administration and enforcement of this Agreement.

15.3 Neither Lender, nor any of its officers, directors, employees, agents or counsel shall be liable for any action lawfully taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

15.4 This Agreement will have been made, executed and delivered in the State of California and will be governed and construed for all purposes in accordance with the laws of the State of California, excluding conflict of laws principles that would cause the application of laws of any other jurisdiction.

15.5 The provisions of this Agreement and the other Loan Documents shall inure to the benefit of and be binding on each Pledgor and Lender their respective permitted assigns (if any). Pledgor may not assign its obligations under this Agreement without Lender's express prior written consent, and any such attempted assignment shall be void and of no effect. Lender may assign, endorse or transfer this Agreement and any other instrument evidencing all or any part of the Secured Obligations as provided in, and in accordance with, the Loan Agreement, and the holder of such instrument shall be entitled to the benefits of this Agreement.

15.6 The representations and warranties set forth in this Agreement shall survive the execution and delivery of this Agreement and the other Loan Documents.

16. Severability. If for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or effect those portions of this Agreement which are valid.

17. Notices. Notices, requests or other communications hereunder shall be made in accordance with the provisions relating to notice set forth in the Loan Agreement.

18. Section Titles. The section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

19. Counterparts. This Agreement may be executed in any number of separate counterparts by one or more of the parties hereto and all of said counterparts taken together shall constitute one and the same instrument. Execution and delivery may be effected by the transmission of facsimile signatures pages.

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]*

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

"Pledgor"

CLEO AI LTD.

By: 

Name: BERNARD KUSSEY-YEO

Title: DIRECTOR

"Lender"

TRIPLEPOINT CAPITAL LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE I**

**PLEDGED STOCK**

<b>Pledged Entity</b>	<b>Class of Stock/ Interests</b>	<b>Certificate Number(s)</b>	<b>Number of Shares/ Interests</b>	<b>Percentage of Outstanding Shares/ Interests</b>
Cleo AI Inc.	Common Stock	C-01	1,000	100 %

**SCHEDULE II**  
**PLEDGE AMENDMENT**

This **PLEDGE AMENDMENT**, dated as of \_\_\_\_\_, 20\_\_ is delivered pursuant to Section 6.4 of the Pledge Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Pledge Agreement. Pledgor hereby certifies that, subject to the qualifications contained therein, the representations and warranties in Section 5 of the Pledge Agreement are and continue to be true and correct, as to the instruments and interests pledged prior to this Pledge Amendment and as to the instruments and interests pledged pursuant to this Pledge Amendment. Pledgor further agrees that this Pledge Amendment may be attached to that certain Pledge Agreement, dated as of April \_\_, 2019, between the undersigned, as Pledgor, and TriplePoint Capital LLC, as Lender, (as it may be amended, restated, modified or supplemented and in effect from time to time, the "**Pledge Agreement**") and that the Pledged Stock listed on this Pledge Amendment shall be and become a part of the Pledged Collateral referred to in said Pledge Agreement and shall secure all Secured Obligations referred to in said Pledge Agreement and Pledgor hereby grants a security interest to Lender in such Pledged Stock. Pledgor acknowledges that any instruments or interests not included in the Pledged Collateral at the discretion of Lender may not otherwise be pledged by Pledgor to any other Person or otherwise used as security for any obligations other than the Secured Obligations.

Pledged Entity	Description of Pledged Stock

"Pledgor"

CLEO AI LTD.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_