



**Registration of a Charge**

Company Name: **NOVALOANS LTD**

Company Number: **07639288**



XB8IPOTL

Received for filing in Electronic Format on the: **18/07/2022**

**Details of Charge**

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

Charge code: **0763 9288 0001**

Persons entitled: **SIA MINTOS FINANCE NO.15**

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: **JONATHAN PRIESTLEY**



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

Company number: 7639288

Charge code: 0763 9288 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th July 2022 and created by NOVALOANS LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 18th July 2022 .

Given at Companies House, Cardiff on 20th July 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 DEED**

**BETWEEN**

**NOVALOANS LIMITED**  
**(the "Pledgor")**

**AND**

**SIA Mintos Finance No.15**  
**(the "Secured Party")**

**DATED 07.07.2022**

**PLEDGE DEED**

This **PLEDGE DEED** is made this 7th day of July 2022

BY

**NOVALOANS LIMITED**, a private limited company existing under the laws of England and Wales, with company number 07639288, having its registered address at 7 Limewood Way, Leeds, West Yorkshire, LS14 1AB, (herein after referred to as the "**Pledgor**") which expression shall, where the context so admits, include its successors in title) represented by its managing director Mr. Marcus Swale Green;

**IN FAVOUR OF**

**SIA Mintos Finance No.15**, a limited liability company existing under the laws of the Republic of Latvia, registration number 40203392252, having its registered address at Skanstes iela 2, Riga, LV-1013, Latvia, duly represented by its authorized representative Mr. Peteris Mikelsons, acting on the basis of a power of attorney No. LVMF15/P-2022-6 dated June 28, 2022 (hereinafter referred to as the "**Secured Party**");

And jointly referred to as the "**Parties**" or individually as the "**Party**."

**RECITALS****WHEREAS:**

- A. The Pledgor, the Secured Party and Mintos (as defined below) have entered into a Cooperation Agreement No LVMM/06-07-2022-77 dated 26.05.2022 (as the same may be amended or modified in accordance with its terms, hereinafter referred to as the "**Cooperation Agreement**"), pursuant to which, among other things, the Pledgor has agreed to indemnify the Secured Party on the terms and conditions set forth in the Cooperation Agreement;
- B. The Secured Party (acting as the Issuer under the Cooperation Agreement) shall pursuant to the terms of the Cooperation Agreement purchase from the Pledgor (acting as the Lending Company under the Cooperation Agreement) certain loan receivables ("**Loan Receivables**") for the purpose of issuance of financial instruments (as more particularly defined in the Cooperation Agreement, the "**Notes**") and further trading thereof on an electronic platform under the domain name [www.mintos.com](http://www.mintos.com) or such other name as it may determine from time to time (the "**Platform**") operated by AS Mintos Marketplace, a joint stock company (in Latvian: *akciju sabiedrība*) existing under the laws of the Republic of Latvia, unified registration number 40103903643, having its registered address at Skanstes iela 50, Riga, LV-1013, ("**Mintos**") which is a licensed investment firm; and
- C. Pursuant to the Cooperation Agreement, the Pledgor is required to execute and deliver this Deed and to pledge and grant a continuing security interest in the Identified Receivables as security for the Secured Obligations (as defined herein).

**NOW THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements hereinafter set forth, the Parties hereto hereby agree as follows:

**1 DEFINITIONS AND INTERPRETATIONS****1.1 Definitions**

"**Accounts**" means the bank accounts of the Pledgor [ listed in Schedule 1 ] into which any revenue and other proceeds are paid or deposited with respect to the Identified Receivables and in which the Pledgor now or in future has an interest, and all balances now or in the future standing to the credit of or accrued or accruing on that account which relates to the Identified Receivables, including any replacement or substitute account thereof.

"**Borrower**" means any individual or person (in the capacity as borrower) with whom the Pledgor (in the capacity as lender) has concluded a Loan Agreement.

"**Breach Amount**" means a fee payable by the Pledgor to the Secured Party that is equivalent to 10 % (ten percent) of the value of the Pledged Assets disposed or pledged by the Pledgor, in breach of Clause 7 of this Deed.

"**Business Days**" means a day, other than a Saturday or Sunday or public holiday, on which banks in London are open for business.

"**Collateral Rights**" means all rights, powers and remedies of the Secured Party provided by or pursuant to this Agreement or by applicable law.

"**Discharge Date**" has the meaning given to it under Clause 17.

"**Finance Documents**" means this Deed, Cooperation Agreement, and any other document designated as such by the Pledgor and the Secured Party.

"**Identified Receivables**" means the Loan Receivables identified and agreed upon by the Parties in Schedule 2 to this Deed as updated and amended from time by time in accordance with Clause 3 of this Deed, and the monies deposited on the Accounts with respect to those receivables.

"**Loan Agreement(s)**" means the agreement made between the Pledgor and each of its Borrowers for the provision of a loan [on or after the date of this Deed].

"**Event of Default**" has the meaning given to that term in the Cooperation Agreement.

"**Loan Receivables**" means a monetary claim (or part thereof) of the Pledgor against the Borrower under the relevant Loan Agreement.

"**Permitted Security**" means:

- (a) the security interests constituted by or arising under this Deed;
- (b) any lien arising in the ordinary course of trading and by operation of law.

"**Pledge**" means the Security created pursuant to this Deed.

**"Pledged Asset(s)"** means the Identified Receivables, any other assets pledged or otherwise subject of any security created by or pursuant to this Deed and includes any part or parts of such assets and all related rights.

**"Receiver"** means a receiver, receiver and manager or administrative receiver appointed by the Secured Party pursuant to and in accordance with this Deed and applicable law.

**"Secured Obligations"** means all present and future obligations and liabilities of the Pledgor to the Secured Party, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Finance Documents, together with all interest (including, without limitation, default interest) accruing in respect of those obligations or liabilities.

**"Secured Period"** means the period beginning on the date of this Deed and ending on the date on which the Pledgor has fulfilled all liabilities and obligations under the Cooperation Agreement and Finance Documents.

## 1.2 Interpretations

- a) In the event that there is any conflict between the provisions of this Deed and the provisions of the Cooperation Agreement, the provisions of this Deed shall prevail.
- b) Where written consent is required from the Secured Party under this Deed, the Secured Party shall provide such a response via e-mail in accordance with Clause 21 within 7 (seven) days from the date that the request is made by the Pledgor.
- c) Terms used in this Deed shall have the same meaning as prescribed by the Cooperation Agreement, unless expressly stipulated otherwise herein.

## 2 PLEDGE OF SECURITY

2.1 As a continuing security for the discharge and performance by the Pledgor of all of the Secured Obligations, the Pledgor with full title guarantee hereby assigns to the Secured Party absolutely, subject to a provision for reassignment on irrevocable discharge in full of the Secured Obligations, all of its benefit, rights, title and interest in and to the Identifiable Receivables, provided that nothing in clause 2.1 shall constitute the Secured Party as a mortgagee in possession.

2.2 The Pledgor agrees to take such actions and to execute, deliver and file such instruments and documents as the Secured Party may reasonably request to perfect the Secured Party's interest in the Identifiable Receivables pursuant to this Deed.

## 3 UPDATE AND AMENDMENT OF IDENTIFIED RECEIVABLES

The list of the Identified Receivables under Schedule 2 to this Deed shall be updated and amended as follows:

- a) The Pledgor agrees to provide an update to the list of Identified Receivables to the Secured Party on a monthly basis and no later than 5 (five) Business Days after the Secured Party has given written notice to the Pledgor of the need to update and amend the said list under Schedule 2 as a result of any of the following:
  - i. excluding or removing from the list, Loan Agreements which have been performed by the Borrowers or otherwise terminated by the Pledgor;
  - ii. adding new Loan Agreements that have been executed between the Pledgor and the Borrowers within the past month and where the Loan Receivables have not been assigned to the Secured Party under the Cooperation Agreement; and

iii. updating information on the Loan Agreements still in force and effect.

- b) The Pledgor shall promptly following the occurrence of an Event of Default which has been notified by the Secured Party to the Pledgor, at its own expense, take whatever action the Secured Party may reasonably require for perfecting the security created or intended to be created by this Deed in relation to the updated Identified Receivables, including but not limited to the serving of security notices on the Borrowers.

## 4 CONTINUING SECURITY

4.1 The security constituted by this Deed shall remain in full force and effect as a continuing security for the Secured Obligations, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Secured Party discharges this Deed in writing (such discharge not to be unreasonably withheld or delayed).

4.2 This Deed is in addition to and is not in any way prejudiced by any present or future guarantee, collateral, lien or other Security held by the Secured Party.

4.3 The Secured Party's rights hereunder are in addition to and not exclusive of those provided by law.

## 5 POWERS OF THE SECURED PARTY

5.1 The Pledgor irrevocably authorizes and empowers the Secured Party, as well as Mintos acting on behalf of the Secured Party, after the occurrence of an Event of Default which has been notified by the Secured Party to the Pledgor and for as long as such Event of Default is continuing, act in its own name or in the name of the Pledgor and, on behalf of the Pledgor, to do all acts and take any steps it deems necessary or appropriate in respect of the Security Assets.

5.2 In exercising these powers, the Secured Party and Mintos shall not be obliged to notify or obtain the further consent of the Pledgor but shall promptly notify the Pledgor of any actions taken by it in conjunction with the taking of such action.

5.3 The Secured Party may at any time delegate to any person(s) all or any of its rights, powers and discretions under this Deed on such terms as the Secured Party deems fit, for any of the purposes set out in this Deed.

## 6 PERFECTION OF SECURITY

The Pledgor shall take such action as may reasonably be requested by the Secured Party to create, perfect, protect or maintain any of the security interests created, or purported to be created, by or pursuant to this Deed or, following enforcement of this Deed to facilitate the realization of any Pledged Asset under this Deed or the exercise of any of the rights, powers and remedies of the Secured Party provided by or pursuant to this Deed or by law, including:

- a) delivery to the Secured Party any document or other instrument required to be so delivered by law in order to give effect to the security constituted by this Deed; and
- b) making all filings and registrations with and paying all taxes and duties to the appropriate authorities (including without limitation the registration of this Deed at the Companies Registration Office in England and Wales under section 859A of the Companies Act). The agent shall however have no rights, liabilities or obligations whatsoever in respect of this Pledge by reason only of registering the Pledge.

## 7 NEGATIVE PLEDGE AND DISPOSALS

### 7.1 Negative pledge

The Pledgor undertakes that it shall not at any time during the Security Period and without the prior written consent of the Secured Party create or permit to subsist any security interest (other than the Permitted Security) over all or any part of the Pledged Assets.

#### 7.2 No disposal of interests

The Pledgor must not enter into a transaction to sell, lease, license, sub-license, transfer, assign or otherwise dispose of any Pledged Assets other than as permitted in accordance with the Finance Documents or with the Secured Party's written consent.

### 8 REPRESENTATIONS AND WARRANTIES

8.1 For the duration of the Security Period, the Pledgor represents and warrants to the Secured Party that:

- a) It has full power and authority to execute and deliver this Deed and to perform its obligations hereunder.
- b) The Pledged Assets are and will be duly and validly pledged to the Secured Party in accordance with the law, and the Secured Party has and will have a good, valid and perfected interest in the Pledged Assets.
- c) It has not charged, assigned or otherwise encumbered the Pledged Assets and there are no rights or interests created over the Pledged Assets in favour of a third party other than those rights, entitlements and interests created under and pursuant to this Deed and the Finance Documents.

8.2 The Pledgor makes the representations and warranties set out in clause 8 (Representations and Warranties) of the Cooperation Agreement to the Secured Party on the date of this Deed.

### 9 PLEDGOR'S UNDERTAKINGS

9.1 For the duration of the Security Period, the Pledgor undertakes to do the following:

- a) It will at all times comply with the material terms of this Deed, the Loan Agreements and of all other Finance Documents.
- b) It will perform all its material obligations under the Loan Agreements in a diligent and timely manner.
- c) To use its reasonable endeavours to ensure that the Secured Party receives the full benefit of each Pledged Asset.
- d) Not to do or permit to be done anything which may in any way depreciate or otherwise prejudice the Pledged Assets or the value to the Secured Party of the security constituted by this Deed.
- e) To promptly inform the Secured Party of any material disputes relating to any Pledged Assets.
- f) At all times and at the Pledgor's own expense take all steps, and execute and give all deeds, agreements, documents and/or consents necessary or, in the reasonable opinion of the Secured Party, desirable to:
  - i. Render effective and valid any security or any right or power created or intended to be created or evidenced under or by this Deed;
  - ii. Perfect or protect any such security granted pursuant to this Deed or to facilitate its enforcement or realisation;
  - iii. Protect the Secured Party's position under this Deed or any other deed or document entered into pursuant to this Deed, or;
  - iv. In connection with the exercise of any rights or powers by any party under or in relation to this Deed, and so that any security document required to be executed pursuant to this Clause will be in such form and will contain such provisions as the Secured Party may reasonably require.

- g) To indemnify the Secured Party and keep the Secured Party indemnified against all losses and expenses incurred by the Secured Party in connection with the exercise by the Secured Party of its rights contained in this Deed. All sums which are subject of this indemnity will be payable by the Pledgor to the Secured Party on demand and if not so paid will bear interest at the 1.2 (one point two) times the interest rate of the Loan Receivables that is being assigned to the Issuer hereunder per annum from the delayed payment amount per each day of delay, as defined in the Cooperation Agreement, in accordance with the Cooperation Agreement.
- h) Not to, without the consent of the Secured Party, permit any encumbrance to exist over the Pledged Assets or attempt to hold itself out as having any power to, or permit any person to do so.

9.2 The Pledgor will take all steps as are necessary to preserve the value of the Pledged Assets and will notify the Secured Party as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the rights of the Secured Party under this Deed.

9.3 In the event that the Pledgor fails to comply with any of the covenants and undertakings set out in this Clause, it will allow or entitle the Secured Party and/or such persons as the Secured Party nominates to take such action on behalf of the Pledgor as is necessary to ensure that such covenants are complied with.

### 10 ENFORCEMENT OF SECURITY

10.1 At any time after the occurrence of an Event of Default, the security created by or pursuant to this Deed shall be immediately enforceable and the Secured Party may, without notice to the Pledgor or prior authorization from any court, in its absolute discretion enforce all or any part of the security by:

- a) Appointing a Receiver of all or any part of the Pledged Assets; and/or
- b) Take possession and/or benefit of the Pledged Assets in any manner the Secured Party may deem fit and directing payment to it of any receivables due thereunder.

10.2 When, and at any time after, the security constituted by this Deed becomes enforceable, the Secured Party may, by itself or through a Receiver immediately and without notice to the Pledgor or any other person, exercise all the powers and remedies that it possesses according to law as it deems fit, including but not limited to making a demand on the Pledgor to hand over all relevant documentation and information pertaining to the Pledged Assets.

### 11 APPOINTMENT OF RECEIVER OR ADMINISTRATOR

#### 11.1 Appointment and removal

After the occurrence of the Event of Default, the Secured Party, at its discretion may by deed or otherwise (acting through an authorized officer of the Secured Party), without prior notice to the Pledgor:

- a) Appoint one or more persons to be a Receiver of the whole or any part of the Pledged Assets;
- b) Remove (so far as it is lawfully able to) any Receiver so appointed; and
- c) Appoint another person(s) as an additional or replacement Receiver(s).

#### 11.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to this Clause shall be entitled to act individually or together with any other person appointed or substituted as Receiver as may be prescribed in the appointing instrument.

#### 11.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Secured Party under any other written law (as applicable) (in each case, as extended

by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Secured Party in respect of any pledge under this Deed.

#### 11.4 Powers of Receivers

The Receiver will have the power on behalf and at the cost of the Pledgor:

- a) To do or omit to do anything which he considers appropriate in relation to the Pledged Assets;
- b) To exercise all or any of the powers conferred on the Receiver or the Secured Party under this Deed or conferred upon receivers by any statutory provision.
- c) The Secured Party may, in writing, either in its appointment of a Receiver or by subsequent notice to that Receiver, restrict the right of such Receiver to exercise all or any of the powers conferred on Receivers by this Deed.
- d) The Secured Party may, at any time after this Deed has become enforceable pursuant to this clause, exercise, to the fullest extent permitted by law, all or any of the powers, authorities and discretions conferred on a Receiver by this Deed, whether as attorney of the Pledgor or otherwise and whether or not a Receiver has been appointed.

#### 12 APPLICATION OF PROCEEDS

##### 12.1 Order of Application

All money received or recovered by the Secured Party or any Receiver pursuant to this Deed or the powers conferred by it shall, subject to the law, be applied by the Secured Party, in or towards satisfaction of the Secured Obligations in accordance with the following order of priority:

- a) First, towards payment for all costs, charges and expenses incurred by or on behalf of the Secured Party and any Receiver appointed by it under this Deed, and of all remuneration due to any Receiver under this Deed;
- b) Secondly, towards payment of the Secured Obligations in such order as the Secured Party may determine; and
- c) Thirdly, in payment of the surplus (if any) to the Pledgor or other person entitled to it.

12.2 Notwithstanding Clause 12.1 above, the Secured Party is entitled to appropriate money and/or assets to Secured Obligations in such manner or order as it thinks fit and any such appropriation shall override any the Pledgor.

12.3 The Secured Party may place any money received by it pursuant to this Deed to the credit of a separate or suspense account for so long and in such manner as the Secured Party may from time to time determine without having any obligation to apply that money or any part of it in or towards discharge.

#### 13 LIABILITY OF SECURED PARTY AND RECEIVERS

13.1 To the fullest extent permitted by the law, neither the Secured Party nor any Receiver shall be liable to the Pledgor or any other person for any costs, losses, liabilities or expenses relating to the realization of any Pledged Rights or from any act, default, omission or misconduct of the Secured Party, any Receiver or its authorized representatives in relation to the Pledged Rights or in connection with this Deed.

13.2 The Pledgor undertakes to indemnify and hold harmless the Secured Party against all expenses, claims, liabilities, losses, taxes, costs, duties, fees and charges suffered by the Secured Party including those that arise:

- a) In the exercise or purported exercise of any rights, powers or discretion vested in the Secured Party pursuant to this Deed; or
- b) In the preservation or enforcement of the Secured Party's rights under this Deed; or
- c) On the release of any part of the Pledged Assets from the Security created by this Deed; or

- d) Any default by the Pledgor under this Deed.

#### 14 FURTHER ASSURANCE

The Pledgor shall, at its own cost, promptly do all such acts or execute all such further documents as the Secured Party may from time to time reasonably specify:

- a) To create, perfect, protect and/or maintain the security created or intended to be created pursuant to this Deed in respect of the Pledged Assets; or
- b) Preserve or protect the interests of the Secured Party in the Pledged Assets; or
- c) Perfect or protect the security created or intended to be created by this Deed; or
- d) Establish, perfect, preserve or enforce its rights under or in respect of this Deed or any related documents; or
- e) Facilitate the appropriation or realisation of the Pledged Assets or any part thereof; or
- f) Exercise any power, authority or discretion vested in the Secured Party under this Deed.

#### 15 POWER OF ATTORNEY

##### 15.1 Appointment and powers

The Pledgor by way of security irrevocably appoints the Secured Party and any Receiver or their appointed nominees severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents and do all things and to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on them by or pursuant to this Deed or by law which the attorney may consider to be required or desirable:

- a) For carrying out any obligation imposed on the Pledgor by this Deed which the Pledgor has failed to carry out;
- b) Enabling the Pledgor to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on it by or pursuant to this Deed or by law following an Event of Default, to exercise any right of a legal or beneficial owner of the Pledged Assets; and/or
- c) To perfect any security interest granted hereunder by serving notice on any person.

##### 15.2 Ratification

The Pledgor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under Clause 15.1 shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to therein.

#### 16 EFFECTIVENESS OF SECURITY

##### 16.1 Intermediate Payments

No part of the security from time to time intended to be created by this Deed will be considered satisfied or discharged by an intermediate payment, discharge, or satisfaction of the whole or any part of the Secured Obligations as may be confirmed by the Secured Party.

##### 16.2 Cumulative rights

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other security which the Secured Party may at any time hold for the Secured Obligations or any other obligations or any rights, powers and remedies provided by law.

##### 16.3 Partial invalidity

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Pledgor or any other person, or the Secured Party or by any variation of the terms upon which the Secured Party holds security or any other thing which might otherwise prejudice that security or any right.

#### 16.4 Remedies and waivers

No failure on the part of the Secured Party to exercise, or any delay on its part in exercising, any right shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any further or other exercise of that or any other right.

#### 16.5 Illegality

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security intended to be created by or pursuant to this Deed is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

### 17 DISCHARGE OF SECURITY

#### 17.1 Discharge

The Security created herein shall be discharged and this Deed shall terminate:

- a) When the Secured Obligations relating to the relevant Pledged Assets have been fully discharged in accordance with the Cooperation Agreement and other Finance Documents to the satisfaction of the Secured Party; or
- b) The Secured Party by written notice communicates that all or a particular Pledged Asset has been discharged.

On discharge the Secured Party shall at the request and cost of the Pledgor execute and deliver to the Pledgor such instrument or instruments as may be reasonably requested by the Pledgor acknowledging the satisfaction and termination of this Deed generally or in respect of any Pledged Assets and evidencing the reassignment to the Pledgor of the Pledged Assets.

### 18 MISCELLANEOUS

#### 18.1 Reinstatement

If any payment by the Pledgor or any discharge given by the Secured Party is avoided or reduced as a result of insolvency or any similar event:

- a) The liability of the Pledgor and the security shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- b) The Secured Party shall be entitled to recover the value or amount of that security or payment from the Pledgor, as if the payment, discharge, avoidance or reduction had not occurred.

#### 18.2 Immediate recourse

The Pledgor waives any right it may have of first requiring the Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Pledgor under this Deed.

#### 18.3 Appropriations

Until all the Secured Obligations have been irrevocably paid in full, the Secured Party may:

- a) Refrain from applying or enforcing any other monies, security or rights held or received by the Secured Party in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit and the Pledgor shall not be entitled to the benefit of the same; and
- b) Hold in an interest bearing suspense account any monies received from the Pledgor or on account of the Pledgor's liability under this Deed.

#### 18.4 No demand required

The Secured Party shall, subject to Applicable Law, not be obliged to make any demand from the Pledgor, to take any action or obtain judgement in any court against the Pledgor or to make or file any proof or claim in a liquidation or insolvency of the Pledgor or to enforce or seek to enforce any other security in respect of the Secured Obligations before exercising any right, power or remedy provided by this Deed or by law.

#### 18.5 Holding of monies received

All monies received, recovered or realized by the Secured Party under this Deed may in its discretion be credited to and held in any bank account pending their application from time to time in or towards the discharge of any of the Secured Obligations in accordance with the terms of the Finance Documents.

#### 18.6 Liability of the Pledgor

In case of any breach of Clause 7 of this Deed, the Pledgor shall pay to the Secured Party the Breach Amount within 14 (Fourteen) Business Days of receipt of a written demand from the Secured Party.

### 19 THE SECURITY TRUSTEE

- a) The Secured Party declares that it holds this Deed in its own capacity on the terms contained in this Deed and the Cooperation Agreement, and any other Finance Documents.
- b) The Noteholders, as defined in the Cooperation Agreement, shall not have any independent power to enforce, or have recourse to, this Deed or to exercise any right, power, authority or discretion arising under this Deed except through the Secured Party.
- c) The Secured Party shall exercise all rights, power, authority or discretion vested in it as the Security Trustee as it reasonably determines.
- d) Pursuant to this Deed, the Secured Party may irrevocably authorize the release, without recourse or warranty any or all of the Pledged Assets and to execute any release of the charge or other claim over the Pledged Assets.
- e) The rights, powers, authorities and discretions given to the Secured Party under or in connection with this Deed shall be supplemental to any rights, powers, authorities and discretions which may be vested in the Secured Party by law or regulation or otherwise.

### 20 ASSIGNMENT OF RIGHTS AND OBLIGATIONS

- a) The Secured Party may assign and transfer to any successor all or any of its rights and obligations under this Deed by giving prior 30 (thirty) days' written notice to the Pledgor.
- b) The Pledgor may not assign any of its rights, or transfer any of its rights or obligations, under this Deed or enter into any transaction which would result in any of those rights or obligations passing to another person.

### 21 NOTICES



- a) Any notice or other communication served, given or made under this Deed shall be in writing and shall be delivered by hand or by courier or sent by prepaid registered post addressed as follows:

**To the Pledgor at:**

7 Linewood Way, Seacroft Leeds, West Yorkshire, LS14 1AB, United

Attn: Mr. Marcus Swale Green.

Email: [REDACTED]

**To the Secured Party at:**

Skanstes iela 50, Riga, LV-1013, Latvia

Attn: Management Board

Email: [REDACTED]

- b) Any communication or document made to or delivered by one person to another under or in connection with this Deed will only be effective: (a) if by way of e-mail, when received in legible form; (b) if by way of letter, when it has been left at the relevant address or five days after being deposited in the post postage/courier prepaid in an envelope addressed to it at that address.

**22 TAXES AND INDEMNITY**

**22.1 Taxes**

The Pledgor shall pay all stamp duty, registration costs, governmental levies and other taxes to which this Deed or the Security contemplated in this Deed may be subject.

**22.2 Indemnity**

The Pledgor shall indemnify the Secured Party, its agents, officers, employees, delegates, attorneys and any Receiver and any person appointed by any of them against any action, proceeding, claims, losses, expenses (including legal fees), damages, fees, demands, liabilities and costs (together with any applicable VAT) not exceeding the amount of the Pledged Assets which it may sustain directly as a consequence of any breach by the Pledgor of the provisions of this Deed or in connection with the exercise of the Secured Party of its rights under this Deed.

**23 SEVERABILITY OF PROVISIONS**

**23.1 Partial invalidity**

None of the covenants given and none of the security created by the Pledgor under this Deed which are otherwise valid shall be avoided or invalidated by reason of one or more of such covenants or any such security being invalid or unenforceable.

**23.2 Right to sever**

Any provision of this Deed or any of the security constituted hereby which is or becomes for any reason illegal, invalid or unenforceable under the law of any jurisdiction shall as to such jurisdiction be ineffective only to the extent of such illegality, invalidity and unenforceability without invalidating the remaining provisions of this Deed or any of the security constituted hereby or affecting the legality, validity or enforceability of such provision or security in any other jurisdiction.

**24 VARIATION OF TERMS**

No variation of this Deed shall be considered valid and as constituting part of this Deed, unless such variation shall have been made in writing and signed by the Secured Party and the Pledgor. The expression "variation" shall include any variation, supplement, extension, deletion or replacement however effected.

**25 FORBEARANCE AND WAIVER**

Failure to exercise or delay in exercising on the part of the Secured Party any right, power or privilege of that party under this Deed shall not in any circumstances operate as a waiver of it, nor shall any single or partial exercise of any right, power or privilege in any circumstance preclude any other or further exercise of it or the exercise of any other right, power or privilege.

**26 GOVERNING LAW AND JURISDICTION**

This Deed is governed by and shall be construed in all respects in accordance with the laws of England and Wales and the parties submit to the exclusive jurisdiction courts of England and Wales to settle any dispute arising out of or in connection with this Deed.

**IN WITNESS WHEREOF** the parties have executed this Deed on the date first above written.

**THE PLEDGOR**

Executed and delivered as deed by **NOVALOANS LIMITED**  
acting by a director, in the presence of:

) [Redacted]  
)

) Marcus Swale Green  
Director

SIGNATURE OF WITNESS

NAME OF WITNESS:

ADDRESS OF WITNESS:

OCCUPATION OF WITNESS:

[Redacted]

*Gill Summers*

[Redacted]

**THE SECURED PARTY**

Executed and delivered as deed by **SIA MINTOS FINANCE**  
**NO.15** acting by an authorised signatory, in the presence of:

) [Redacted]  
)

) Peteris Mikelsons  
Authorised Signatory

SIGNATURE OF WITNESS

NAME OF WITNESS:

ADDRESS OF WITNESS:

OCCUPATION OF WITNESS:

[Redacted]

*Anna Kirse*

[Redacted]

**SCHEDULE 1  
LIST OF ACCOUNTS**

No.	BANK	CURRENCY DESIGNATION	ACCOUNT NUMBER
	Barclays Bank Sort code [Redacted]	EUR	Account number: [Redacted]

SCHEDULE 2  
LIST OF IDENTIFIED RECEIVABLES

Name Sur name, ID number of the Borrower)	Addr ess of the Borro wer	REF_N R (numb er of the Borrow er Loan Agree ment)	PAID_OUT _DATE (date of the Borrower Loan Agreement )	AMO UNT (princ ipal loan amou nt)	TE RM	MATURITY _DATE	PRINCIPAL_R ESIDUE
1.							
2.							
3.							
	Total:						(Amount, currency)