



Registration of a Charge

Company Name: **DST INNOVATIONS LIMITED**

Company Number: **07858050**



XC53L309

Received for filing in Electronic Format on the: **06/06/2023**

Details of Charge

Date of creation: **06/06/2023**

Charge code: **0785 8050 0001**

Persons entitled: **SPRK CAPITAL LIMITED**

Brief description: **THE CLIENT CHARGES BY WAY OF FIRST LEGAL MORTGAGE ALL THE LAND OWNED BY IT.**

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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: **HUMZAH IRFAN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 7858050

Charge code: 0785 8050 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th June 2023 and created by DST INNOVATIONS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6th June 2023 .

Given at Companies House, Cardiff on 9th June 2023

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**

Date: 06 Jun 2023

Debenture

Sprk Capital Limited

and

DST Innovations Ltd

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PARTIES

- (1) DST Innovations Ltd (company number 07858050 whose registered office is at GROUND FLOOR, 6 BRIDGEND BUSINESS CENTRE, BRIDGEND, MID GLAMORGAN, United Kingdom, CF31 3SH (**Client**); and
- (2) Sprk Capital Limited (company number 12248853) whose registered office address is at 10 John Street, London, England, WC1N 2EB (**Lender**).

Interpretation**1. 1. Definitions and interpretation***Definitions*

- 1.1 In this deed the following words and expressions have the following meanings unless the context otherwise requires or unless otherwise defined in this deed and words and expressions defined in the Loan Agreement shall have the same meaning when given to them in this deed.

- 1.2 In this deed:

Administrative Receiver	one or more administrative receivers appointed, or to be appointed, under this deed.
Administrator	one or more administrators appointed, or to be appointed, under this deed.
Charged Assets	Fixed Charge Assets and the Floating Charge Assets.
Client Obligations	the Obligations undertaken to be paid or discharged in clause 2.
Debt	a monetary claim of any kind (whether present, future or contingent and whether originally owing to the person entitled to it or acquired by that person from someone else) and all Rights (including Security) connected with it.
Default Rate	the Default Rate specified in the Key Terms of the Loan Agreement.
Disposal	any transfer or other disposal of an asset or of an interest in an asset, or the creation of any Right over an asset in favour of another person, but not the creation of Security.
Enforcement Time	means any time at which: <ol style="list-style-type: none">1. any amount owing under a Finance Document is payable but has not been paid;2. an Event of Default has occurred and is continuing; or1. any step is being taken by any person to put that Client into administration.
Equipment	all plant, machinery, vehicles and other equipment used in a business, except equipment of a type which is disposed of in the ordinary course of trading, and all warranties and other Rights relating to them.
Event of Default	has the meaning given to it in the Loan Agreement.
Finance Documents	has the meaning given to it in the Loan Agreement.
Financial Indebtedness	has the meaning given to it in the Loan Agreement.

Fixed Charge Assets	those assets which are from time to time the subject of clauses 3.2, 3.3 and 3.5.
Floating Charge Assets	those assets which are from time to time the subject of clause 3.4.
Insolvency Event	in relation to a person, means: <ol style="list-style-type: none"> 1. the dissolution, liquidation, provisional liquidation, administration, administrative receivership or receivership of that person or the entering into by that person of a voluntary arrangement or scheme of arrangement with creditors; 2. any analogous or similar procedure in any jurisdiction other than England; or 3. any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction.
Insolvency Legislation	<ol style="list-style-type: none"> 1. the Insolvency Act 1986 and secondary legislation made under it; and 2. any other primary or secondary legislation in England from time to time relating to insolvency or reorganisation.
Intellectual Property	<ol style="list-style-type: none"> 1. any intellectual property acquired after the date of this deed which is designated as Intellectual Property by the Client and the Lender on or about the time of its acquisition; and 2. all other copyright (including rights in computer software), patents, trade marks, trade names, service marks, business names (including internet domain names), design rights, database rights, semi-conductor topography rights and all other intellectual property or similar proprietary rights (whether registered or not and including applications to register or rights to apply for registration) which, in each case, are of a type which are not disposed of in the ordinary course of trading.
Investment	<ol style="list-style-type: none"> 1. any shares or loan capital held in a Subsidiary; 2. any investment acquired after the date of this deed which is designated as an Investment by the Client and the Lender at or about the time of its acquisition; and 3. any other debt or equity security or any warrant or option to acquire or subscribe for any such security (whether it is held directly or through a custodian, clearing house or other person) unless it is of a type which is not held as an investment and is accordingly disposed of in the ordinary course of trading, and any accretions to them and other Rights arising in connection with them.
Key Account	<ol style="list-style-type: none"> 1. the R&D Account; 2. any account established after the date of this deed which is designated as a Key Account by the Client and the Lender at or about the time of its establishment; and 3. any other account with a bank or financial institution which cannot be drawn on by the account holder in the ordinary course of its trading without the consent of the Lender.

Key Contract	any contract entered into which is designated as a Key Contract by the Client and the Lender on or about the time it was entered into.
Land	<ol style="list-style-type: none"> 1. freehold, leasehold or commonhold land; 2. any estate or interest in, and any Rights attaching or relating to, that land; and 3. any buildings, fixtures and fittings (including trade fixtures and fittings) and other equipment attached to, situated on or forming part of that land.
Lender Security	the Security created by this deed and any other existing or future Security granted by the Client to the Lender to secure the payment or discharge of Client Obligations.
Lender Security Documents	a document creating or evidencing the Lender Security.
Loan Agreement	the loan agreement dated on or about the same date as this deed between the Client and the Lender, as it may from time to time be amended, restated, novated or replaced.
Obligations	<p>in relation to a person, means all obligations or liabilities of any kind of that person from time to time, whether they are:</p> <ol style="list-style-type: none"> 1. to pay money or to perform (or not to perform) any other act; 2. express or implied; 3. present, future or contingent; 4. joint or several; 5. incurred as a principal or surety or in any other manner; or 6. originally owing to the person claiming performance or acquired by that person from someone else.
Officer	in relation to a person, means any officer, employee or agent of that person.
Permitted Security	any Security permitted in accordance with clause 13.2 (Negative undertakings) of the Loan Agreement.
Process Agent	Paul Arnold of Bevan Buckland LLP
R&D Account	Sort: XXXXXXXXXX Account: XXXXXXXXXX
Receiver	an Administrative Receiver or a Specific Receiver.
Right	any right, privilege, power or immunity, or any interest or remedy, of any kind, whether it is personal or proprietary.
Security	<ol style="list-style-type: none"> 1. any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; 2. any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; and

3. any right of set-off created by agreement.

Specific Receiver	one or more receivers or managers appointed, or to be appointed, under this deed who is not an Administrative Receiver.
Subsidiary	an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the voting capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of Security or is otherwise held by a nominee) or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.
Third Parties Act	the Contracts (Rights of Third Parties) Act 1999.
VAT	value added tax.

Interpretation

- 1.3 this deed:
- 1.3.1 the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this deed;
 - 1.3.2 references to clauses and Schedules are to clauses of, and Schedules to, this deed;
 - 1.3.3 references to the Loan Agreement, any Finance Document or any other document are to that document as from time to time amended, restated, novated or replaced, however fundamentally;
 - 1.3.4 references to a **person** include an individual, firm, company, corporation, unincorporated body of persons and any government entity;
 - 1.3.5 references to a **person** include its successors in title, permitted assignees and permitted transferees;
 - 1.3.6 words importing the plural include the singular and vice versa; and
 - 1.3.7 references to any enactment include that enactment as amended or re-enacted; and, if an enactment is amended, any provision of this deed which refers to that enactment will be amended in such manner as the Lender determines to be necessary in order to preserve the intended effect of this deed.
- 1.4 The Obligations of the Client under this deed are joint and several.
- 1.5 Where this deed imposes an obligation on the Client to do something if required or requested by the Lender, it will do so as soon as practicable after it becomes aware of the requirement or request.
- 1.6 It is intended that this document takes effect as a deed even though the Lender may only execute it under hand.
- 1.7 This deed may be executed in counterparts.
- 1.8 The provisions of any other Finance Document relating to:
- 1.8.1 any disposition of an interest in land; or
 - 1.8.2 any obligation of the Lender to make further advances, are deemed to be incorporated in this deed.
- 1.9 Where a definition of a type of asset in clause 1.2 contains a number of categories, each category will be construed as separate from each other category.
- Parties and third parties*
- 1.10 The Rights expressly conferred on the Lender, each Receiver and each Officer of a Receiver under this deed are enforceable by each of them under the Third Parties Act.

- 1.11 No other term of this deed is enforceable under the Third Parties Act by anyone who is not a party to this deed.
- 1.12 The parties to this deed may terminate this deed or vary any of its terms without the consent of any third party. However, they may not terminate this deed or vary any of its terms if this would have the effect of terminating or adversely affecting the Rights of a Receiver or of an Officer of the Lender or a Receiver under this deed without its consent, but only to the extent that it has notified the Lender that it intends to enforce that clause at the time of the termination or variation.

Security

2. Payment of Client Obligations

The Client will pay or otherwise discharge all Obligations from time to time owing by it to the Lender when they become due for payment or discharge and all Obligations incurred by it to any person under or in connection with the Finance Documents

3. Charges

3.1 The charges contained in this clause 3:

3.1.1 are given to the Lender;

3.1.2 secure the payment and discharge of the Client Obligations; and

3.1.3 are given with full title guarantee and, in relation to heritable or leasehold property located in Scotland, are granted with warrandice.

3.2 The Client charges, by way of first legal mortgage all the Land now owned by it and any Rights accruing to, derived from or otherwise connected with it (including insurances and proceeds of Disposal and of insurances).

3.3 The Client charges, by way of first fixed charge, all of the Rights which it now has and all of the Rights which it obtains at any time in the future in:

3.3.1 Land, other than that charged under clause 3.2;

3.3.2 Equipment;

3.3.3 Investments;

3.3.4 Key Contracts;

3.3.5 Key Accounts;

3.3.6 Intellectual Property;

3.3.7 Debts; and

3.3.8 goodwill and uncalled capital,

and in any Rights accruing to, derived from or otherwise connected with them (including insurances and proceeds of Disposal and of insurances).

3.4 The Client charges, by way of first floating charge:

3.4.1 its undertaking and all its present and future assets other than those effectively charged under clauses 3.2 or 3.3; and

3.4.2 all its property, assets and rights which are situated in Scotland, or which are otherwise governed by Scots law, whether or not such property, assets and rights are effectively charged under clauses 3.2 or 3.3.

- 3.5 The Lender may, to the extent permitted under applicable law, convert all or part of the floating charge created by the Client under clause 3.4 into a fixed charge by giving notice to that effect to the Client and specifying the identity of the assets concerned. This may be done on one or more occasion, but only (a) during an Enforcement Time or (b) if the Lender reasonably considers that its security over the assets concerned is in jeopardy and that it is necessary to do so to protect or preserve its security.
- 3.6 The fixed charges created by clauses 3.2 and 3.3 (inclusive) shall not apply to property, assets and rights which are situated in Scotland or which are otherwise governed by Scots law.

4. Set-off

- 4.1 the Lender may set off any matured Client Obligation due from the Client (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Client, regardless of the place of payment or currency of either obligation.
- 4.2 If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of trading for the purpose of the set-off
- 4.3 These Rights are in addition to the security conferred on the Lender under this deed.

5. Restrictions

- 5.1 The Client will ensure that the restrictions contained in this clause 5 are complied with unless the Lender agrees to the contrary.
- 5.2 No Security will exist over, or in relation to, any Charged Asset other than Permitted Security.
- 5.3 There will be no Disposal of any Fixed Charge Asset.
- 5.4 There will be no Disposal of any Floating Charge Asset otherwise than for market value in the ordinary course of trading of the Client concerned.

6. Perfection

General action

- 6.1 the Client will, at its own expense, create all such Security, execute all such documents, give all such notices, effect all such registrations (whether at the Companies Registry, an asset registry or otherwise), deposit all such documents and do all such other things as the Lender may require from time to time in order to:
- 6.1.1 ensure that it has an effective first-ranking fixed charge (or, in the case of Land then owned by the Client, a charge by way of legal mortgage) over the Fixed Charge Assets, subject only to such Permitted Security as the Lender has agreed should rank in priority;
- 6.1.2 ensure that it has an effective first-ranking floating charge over the Floating Charge Assets, subject only to such Permitted Security as the Lender has agreed should rank in priority; and
- 6.1.3 facilitate the enforcement of the Lender Security, the realisation of the Charged Assets or the exercise of any Rights held by the Lender or any Receiver or Administrator under or in connection with the Lender Security.
- 6.2 The scope of clause 6.1 is not limited by the specific provisions of the rest of this clause 6 or by any other provision of the Lender Security Documents.

Notification

- 6.3 If, after the date of this deed, the Client acquires (a) Rights in Land or any heritable or leasehold property located in Scotland, (b) a new Subsidiary or (c) Rights in any other material asset, it will notify the Lender as soon as reasonably practicable and will provide it with such information about the acquisition as the Lender may reasonably require.

Land

- 6.4 If required to do so by the Lender, the Client will execute a first charge by way of legal mortgage over any Land in England and Wales owned by it at that time which is not already the subject of such a charge in favour of the Lender, in any form which the Lender may reasonably require.

- 6.5 The Client agrees to the entry of the following restriction in the proprietorship register of the title to any Land in England and Wales which now or in the future is the subject of a charge by way of legal mortgage in favour of the Lender and which is, or is required to be, registered at HM Land Registry:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 06 Jun 2023 in favour of the Lender referred to in the Charges Register or their conveyancer (Standard Form P)"

- 6.6 If any Land in which the Client has Rights now or in the future is required to be registered at HM Land Registry, a Client will, within the relevant priority period under the Land Charges Act 1972:
- 6.6.1 apply to HM Land Registry for first registration of the title to that Land and registration of the Client as proprietor of that Land and notify the Lender of its title number; and
- 6.6.2 if so required by the Lender, create a first charge by way of legal mortgage over that Land in favour of the Lender or, if not so required, procure that this deed is noted in the charges register of that Land.
- 6.7 If any Land in which the Client has Rights is already registered when those Rights are acquired, the Client will within the priority period of the relevant HM Land Registry Official Search:
- 6.7.1 apply to HM Land Registry for its title to that Land to be registered and give notice of the title number to the Lender; and
- 6.7.2 if so required by the Lender, create a first charge by way of legal mortgage over that Land in favour of the Lender or, if not so required, procure that this deed is noted in the charges register of that Land.
- 6.8 If any Land in which the Client has Rights now or in the future is not required to be registered at HM Land Registry, the Client will, within the relevant priority period under the Land Charges Act 1972, apply to register a Class C Land Charge in respect of this deed at the Land Charges Registry if the title deeds and documents to that Land are not deposited with the Lender under clause 6.10.
- 6.9 The Client will procure the entry of a note of the obligation to make further advances under the terms of the Loan Agreement on the Charges Register of any registered land forming part of the Land over which it has created a charge by way of legal mortgage in favour of the Lender.
- 6.10 The Client will deposit with the Lender all deeds and documents of title and all leases, licences and other ancillary documents received by it or on its behalf in relation to its Land.

Equipment

- 6.11 If required to do so by the Lender, the Client will create a first legal mortgage over any Equipment owned by it at that time, in any form which the Lender may reasonably require.

Shares

- 6.12 If, at any time, the Client owns shares in a Subsidiary, it will:
- 6.12.1 on the date of this deed (or, if it acquires the shares later, as soon as practicable after it does so), deposit with the Lender, or as the Lender may direct, all certificates or other documents of title to those shares and stock transfer forms for them, executed in blank by the Client;
- 6.12.2 if required to do so by the Lender (and to the extent that the Client is able to do so) amend the articles of association of the Subsidiary concerned in the manner reasonably required by the Lender (and procure that the Subsidiary takes, or omits to take, all such other steps as the Lender may require) in order to enable it to enforce its security without restriction; and
- 6.12.3 if an Event of Default has occurred and is continuing, procure that the Lender or its nominee becomes registered as the legal owner of the shares concerned.

Key Accounts and Key Contracts

6.13 If, at any time, the Client has a Right in respect of a Key Account or a Key Contract, it will, on the date of this deed (or, if it acquires the Right later, as soon as practicable after it does so):

6.13.1 deliver a notice of this deed to the other parties to the relevant Key Account or Key Contract in a form satisfactory to the Lender; and

6.13.2 use its best endeavours to procure that those parties deliver an acknowledgement of the notice to the Lender in a form satisfactory to the Lender as soon as reasonably practicable.

Subsequent security

6.14 If the Lender receives notice that any Security has been created over Charged Assets which the Finance Documents do not permit to rank in priority to the Lender Security, the Lender will be treated as if it had immediately opened a new account for the Client, and all payments received by the Lender from the Client will be treated as if they had been credited to the new account and will not reduce the amount then due from the Client to the Lender.

Enforcement

7. Enforcement

7.1 The Lender may enforce the Lender Security created by the Client at any time which is an Enforcement Time or if the Client concerned requests the Lender to do so.

Methods of enforcement

7.2 The Lender may enforce the Lender Security by:

7.2.1 appointing an Administrator of the Client;

7.2.2 if permitted to do so by the Insolvency Legislation, appointing an Administrative Receiver of the Client;

7.2.3 appointing a Specific Receiver of assets of the Client;

7.2.4 going into possession of, receiving the benefit of, or selling assets of the Client, giving notice to the Client or any other person in relation to any assets of the Client, exercising a right of set-off or in any other way we may decide; or

7.2.5 taking any other action it may decide in any jurisdiction other than England.

7.3 To the extent that the Lender Security arises under a security financial collateral arrangement, the Lender may also enforce it by giving written notice to the Client that it is appropriating those Charged Assets which consist of financial collateral. On receipt of that notice by the Client, the Lender will automatically become the absolute owner of that financial collateral, and the Client will have no further interest in it. The value of the financial collateral will, as soon as practicable after it has been established, be applied in discharge of the equivalent amount of the Client Obligations in accordance with clause 8 (Application of proceeds). For this purpose, the Lender will value the financial collateral as follows:

7.3.1 in the case of cash, by reference to its face value received by the Lender;

7.3.2 in the case of credit claims, by reference to the amount actually recovered by the Lender; and

7.3.3 in the case of financial instruments, by reference to such public indices, valuations or other matters as the Lender may reasonably decide.

Expressions defined in the Financial Collateral Arrangements (No. 2) Regulations 2003 will have the same meanings in this clause 7.3.

7.4 An Administrator must be appointed in accordance with the Insolvency Legislation.

7.5 A Receiver must be appointed by an instrument in writing, and otherwise in accordance with the Insolvency Legislation.

- 7.6 The appointment of a Receiver may be made subject to such limitations as are specified by the Lender in the appointment.
- 7.7 If more than one person is appointed as a Receiver, each person will have power to act independently of any other, except to the extent that the Lender may specify to the contrary in the appointment.
- 7.8 Subject to the Insolvency Legislation, the Lender may remove or replace any Receiver.
- 7.9 If required by the Insolvency Legislation, an Administrator or Receiver must be a person qualified to act as such under it.

Powers on enforcement

- 7.10 An Administrator will have the powers given to him by the Insolvency Legislation.
- 7.11 An Administrative Receiver of the Client will have:
 - 7.11.1 the powers given to him by the Insolvency Legislation;
 - 7.11.2 the powers given to a mortgagee or a receiver by the Law of Property Act 1925, but without the restrictions contained in section 103 of that Act; and
 - 7.11.3 the power to do, or omit to do, on behalf of the Client, anything which the Client itself could have done, or omitted to do, if its assets were not the subject of the Lender Security and the Client was not in insolvency proceedings.
- 7.12 A Specific Receiver will have the same powers as an Administrative Receiver in respect of the assets over which he is appointed.
- 7.13 The Lender will, if it enforces the Lender Security itself, have the same powers as an Administrative Receiver in respect of the assets which are the subject of the enforcement.
- 7.14 Except to the extent provided by law, none of the powers described in this clause 7 will be affected by an Insolvency Event in relation to the Client.

Status and remuneration of Receiver

- 7.15 A Receiver of the Client will be the agent of the Client until the Client goes into liquidation. He will have no authority to act as agent for the Lender, even in the event of liquidation of the Client.
- 7.16 The Lender may from time to time determine the remuneration of any Receiver.

Third parties

- 7.17 A person dealing with the Lender or with a Receiver is entitled to assume, unless it has actual knowledge to the contrary, that:
 - 7.17.1 those persons have the power to do those things which they are purporting to do; and
 - 7.17.2 they are exercising their powers properly.

8. Application of proceeds

All money received by the Lender or a Receiver under or in connection with the Finance Documents (whether during, or before, enforcement of the Lender Security) will, subject to the rights of any persons having priority, be applied in the following order of priority:

- 8.1 First, in or towards payment of all amounts payable to the Lender, any Receiver or their Officers under clause 14 and all remuneration due to any Receiver under or in connection with the Lender Security;
- 8.2 secondly, in or towards payment of the Client Obligations in such order as is required by the Finance Documents (and, if any of the Client Obligations are not then payable, by payment into a suspense account until they become payable); and
- 8.3 thirdly, in payment of any surplus to the Clients or other person entitled to it.

Representations and undertakings

9. Representations

The Client represents and warrants that the particulars of the Charged Assets are accurate and complete as at the date of this deed.

10. Investments

- 10.1 During an Enforcement Time (and also once the Lender Security is being enforced), the Lender will be entitled to receive all distributions in respect of the Client's Investments for application in accordance with clause 8. Otherwise, the Client will be entitled to receive those distributions.
- 10.2 During an Enforcement Time (and also once the Lender Security is being enforced), but only upon written notice to the Client, the Lender will be entitled to exercise all voting and other Rights in respect of the Client's Investments. Otherwise, the Client will be entitled to exercise those Rights.
- 10.3 To the extent that the holder of those Investments is not the person entitled to receive those distributions and exercise those Rights, the holder will pay the distributions to the person entitled to them and will exercise those Rights in accordance with the reasonable requirements of the person entitled to exercise them.
- 10.4 The Client will promptly pay all calls, instalments or other payments which from time to time become due in respect of any of its Investments, and the Lender will not in any circumstances incur any liability in respect of them.

11. Intellectual Property

- 11.1 The Client will promptly notify the Lender of its acquisition of, or agreement to acquire, material Intellectual Property and any action taken to register the Intellectual Property.
- 11.2 The Client will:
 - 11.2.1 take all necessary action to safeguard and maintain its Rights in connection with Intellectual Property, including obtaining all necessary registrations and paying all applicable renewal fees and licence fees;
 - 11.2.2 not allow any Intellectual Property to be abandoned or cancelled or to lapse; and
 - 11.2.3 protect its Intellectual Property against theft, loss, destruction, unauthorised access, copying or use by third parties and, immediately on becoming aware of any material infringement of, or challenge to, any of its Intellectual Property, inform the Lender and take any steps at the cost of the Client as the Lender may from time to time reasonably specify in relation to the infringement or challenge.

12. General undertakings

- 12.1 The Client will take all steps as are necessary to preserve the value and marketability of its Charged Assets.
- 12.2 The Client will notify the Lender as soon as it becomes aware of any matter which might reasonably be expected to have an adverse effect on the Rights of the Lender under the Lender Security. Those matters include a breach or purported breach of a Key Contract by any party to it and a claim by any person to an interest in a Charged Asset.
- 12.3 The Client will provide to the Lender:
 - 12.3.1 such information about its Charged Assets;
 - 12.3.2 such information about the extent to which it has complied with its obligations under this deed; and
 - 12.3.3 copies of such documents which create, evidence or relate to its Charged Assets,as the Lender may from time to time reasonably request.

If the Client does not comply with its obligations under this deed, the Lender may do so on the Client's behalf on such basis as it may reasonably decide. The Client will indemnify the Lender on demand against the amount certified by the Lender to be the cost, loss or liability suffered by it as a result of doing so.

Miscellaneous

13. Duration of the security

- 13.1 The Obligations of the Client under the Finance Documents and the security created by the Lender Security will continue until the Client Obligations have been irrevocably and unconditionally paid or discharged in full, regardless of any intermediate payment or discharge in whole or in part.
- 13.2 If any payment by the Client or any other security provider or any release given by the Lender (whether in respect of the Client Obligations or any security for them or otherwise) is avoided or reduced as a result of insolvency or any similar event:
 - 13.2.1 the liability of the Client under this deed will continue as if the payment, release, avoidance or reduction had not occurred; and
 - 13.2.2 the Lender will be entitled to recover the value or amount of that security or payment from the Client, as if the payment, release, avoidance or reduction had not occurred.
- 13.3 Section 93 of the Law of Property Act 1925 will not apply to the Lender Security.
- 13.4 Once the Client Obligations have been irrevocably and unconditionally paid or discharged in full, the Lender shall at the request and cost of the Client, take whatever action is necessary to release the Charged Assets from this deed.

14. Expenses, liability and indemnity

- 14.1 The Client will, on demand, pay all legal and other costs and expenses (including any stamp duty, registration or other similar taxes) incurred by the Lender or by any Receiver in connection with the Lender Security. This includes any costs and expenses relating to the enforcement or preservation of the Lender Security or the Charged Assets and to any amendment, waiver, consent or release required in connection with the Lender Security.
- 14.2 Neither the Lender nor a Receiver nor any of their Officers will be in any way liable or responsible to the Client for any loss or liability of any kind arising from any act or omission by it of any kind (whether as mortgagee in possession or otherwise) in relation to the Charged Assets or the Lender Security, except to the extent caused by its own negligence or wilful misconduct.
- 14.3 The Client will, on demand, indemnify the Lender, a Receiver and their Officers in respect of all costs, expenses, losses or liabilities of any kind which it incurs or suffers in connection with:
 - 14.3.1 anything done or omitted in the exercise of the powers conferred on it under the Lender Security, unless it was caused by its negligence or wilful misconduct;
 - 14.3.2 a claim of any kind (whether relating to the environment or otherwise) made against it which would not have arisen if the Lender Security had not been granted and which was not caused by its negligence or wilful misconduct; or
 - 14.3.3 any breach by the Client of the Finance Documents.

15. Payments

- 15.1 All payments by the Client under the Lender Security Documents will be made in full, without any set-off or other deduction.
- 15.2 If any tax or other sum must be deducted from any amount payable by the Client under the Lender Security Documents, the Client will pay such additional amounts as are necessary to ensure that the recipient receives a net amount equal to the full amount it would have received before such deductions.

- 15.3 All amounts payable by the Client under the Lender Security Documents are exclusive of VAT. The Client will, in addition, pay any applicable VAT on those amounts.
- 15.4 If the Client fails to make a payment to a person under the Lender Security Documents, it will pay interest to that person on the amount concerned at the Default Rate from the date it should have made the payment until the date of payment (after, as well as before, judgment).
- 15.5 No payment by the Client (whether under a court order or otherwise) will discharge the Obligation of the Client unless and until the Lender have received payment in full in the currency in which the Obligation is denominated. If, on conversion into that currency, the amount of the payment falls short of the amount of the Obligation concerned, the Lender will have a separate cause of action against the Client for the shortfall.
- 15.6 Any certification or determination by the Lender of an amount payable by the Client under this deed is, in the absence of manifest error, conclusive evidence of that amount.

16. Remedies

- 16.1 The Rights created by this deed are in addition to any other Rights the Lender may have against the Client or any other security provider under any other documentation, the general law or otherwise. They will not merge with or limit those other Rights, and are not limited by them.
- 16.2 No failure by the Lender to exercise any Right under this deed will operate as a waiver of that Right. Nor will a single or partial exercise of a Right by us preclude its further exercise.
- 16.3 If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of that provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

17. Power of attorney

The Client, by way of security, irrevocably appoints each of the Lender and any Receiver severally to be its attorney to do anything:

- 17.1 which the Client is obliged to do under the Lender Security Documents; and
- 17.2 which the attorney may require to exercise any of the Rights conferred on it by the Lender Security Documents or by law.

18. Notices

- 18.1 Any notice or other communication to a party to this deed must be in writing. It must be addressed for the attention of such person, and sent to such address or fax number as that party may from time to time notify to the other parties. It will be deemed to have been received by the relevant party on receipt at that address or fax number.
- 18.2 The initial administrative details of the parties are contained on the first page of this deed but a party may amend its own details at any time by notice to the other party.
- 18.3 Any notice to the Client may alternatively be sent to its registered office or to any of its places of business or to any of its directors or its company secretary; and it will be deemed to have been received when delivered to any such places or persons.

19. Law and jurisdiction

- 19.1 This deed and any non-contractual obligations connected with it are governed by English law.
- 19.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed or any non-contractual obligations connected with it (including a dispute regarding the existence, validity or termination of this deed) (a **Dispute**).
- 19.3 The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary.

- 19.4 Clause 19.2 is for the benefit of the Lender only. As a result, the Lender will not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.
- 19.5 If the Client is situated outside England and Wales, the Client irrevocably appoints the Process Agent at its registered office from time to time to receive on its behalf process issued out of the English courts in connection with this deed.
- 19.6 Failure by the Process Agent to notify the Client of the process will not invalidate the proceedings concerned.
- 19.7 If this appointment is terminated for any reason, the Client will appoint a replacement agent and will ensure that the new agent notifies the Lender of its acceptance of appointment.

This debenture has been executed as a deed but is not delivered until it has been dated.

THE CLIENT

Executed as a deed by DST Innovations Ltd acting by
a director

Print name: Anthony Miles

in the presence of:

Witness name:

Ian Southam

A Miles (Jun 6, 2023 09:58 GMT+1)

Ian Southam (Jun 6, 2023 12:43 GMT+1)

Address:

THE LENDER

Executed as a deed by Sprk Capital Limited

Authorised signatory:

Print name:

Dominick Peasley

Contact details for Notices:

Address:

10 John Street, London, England, WC1N 2EB

Email:

info@sprkcapital.co.uk