



Registration of a Charge

Company Name: **FLOW HOSPITALITY TRAINING LIMITED**

Company Number: **SC354749**



Received for filing in Electronic Format on the: **15/10/2021**

XAF63UQ3

Details of Charge

Date of creation: **30/09/2021**

Charge code: **SC35 4749 0002**

Persons entitled: **SILICON VALLEY BANK**

Brief description:

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 354749

Charge code: SC35 4749 0002

The Registrar of Companies for Scotland hereby certifies that a charge dated 30th September 2021 and created by FLOW HOSPITALITY TRAINING LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 15th October 2021 .

Given at Companies House, Edinburgh on 18th October 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

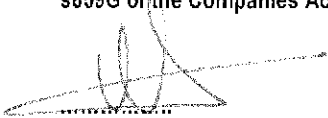


Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Certified a true copy save for the
material redacted pursuant to
s859G of the Companies Act 2006



Brodies LLP

Solicitors

Matthew Bruce, solicitor

Date: 15 October 2021

Ref: SIL37.33

BOND AND FLOATING CHARGE

by

FLOW HOSPITALITY TRAINING LIMITED

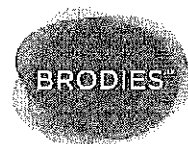
as Chargor

in favour of

SILICON VALLEY BANK

as Lender

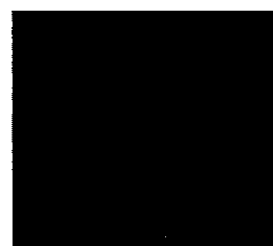
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ENLIGHTENED THINKING

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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Floating Charge is delivered on 30 SEPTEMBER 2021

BOND AND FLOATING CHARGE by:

- 1 **FLOW HOSPITALITY TRAINING LIMITED**, a private limited company incorporated in Scotland with registered number SC354749 and having its registered office at Exchange Tower, 19 Canning Street, Edinburgh, Scotland, EH3 8EG (the "**Chargor**");

in favour of

- 2 **SILICON VALLEY BANK**, with branch registration number BR014561 and having its UK establishment office at Alphabeta 14-18 Finsbury Square, London, EC2A 1BR (the "**Lender**").

THIS FLOATING CHARGE witnesses as follows:

- 1 **Definitions and interpretation**

- 1.1 **Definitions**

Unless otherwise defined in this Floating Charge, terms defined in the Facilities Agreement shall have the same meanings when used in this Floating Charge and the following definitions shall apply:

"the Act" means the Companies Act 1985.

"Declared Default" has the meaning given to that term in the Facilities Agreement.

"Facilities Agreement" means the facilities agreement between, among others, Nova Finance S.à r.l. (as parent and an original guarantor), Nova Group S.à r.l. (as the company and an original guarantor), the Chargor (as the original borrower and an original guarantor), Flow Hospitality Training Limited (as an original guarantor) and the Lender dated on or about the date of this Floating Charge, pursuant to which the Lender has made available certain loan facilities, as the same may be amended, novated, supplemented, extended or restated from time to time.

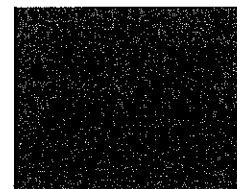
"Floating Charge" means this bond and floating charge.

"Insolvency Act" means the Insolvency Act 1986.

"Obligor" means the Chargor and each other Obligor as defined in the Facilities Agreement.

"Party" means a party to this Floating Charge.

"Receiver" means a receiver or administrative receiver in each case appointed under this Floating Charge.



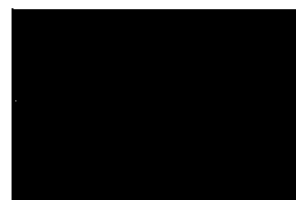
"**Secured Liabilities**" means all present and future liabilities and obligations at any time due, owing or incurred by the Chargor and each other Obligor to the Secured Parties under any Finance Document, both actual and contingent and whether incurred solely or jointly and as principal or guarantor or in any other capacity.

"**Security Assets**" means the whole of the Chargor's property and undertaking and all its present and future assets (including uncalled capital) from time to time.

"**Security Period**" means the period from the date of this Floating Charge until the date on which the Lender has determined that all of the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and that no commitment is outstanding.

1.2 Construction

- 1.2.1 Unless a contrary intention appears clause 1.2 (*Construction*), clause 1.4 (*Scottish terms*) and clause 1.7 (*Currency symbols and definitions*) of the Facilities Agreement apply to this Floating Charge, and shall be deemed to be incorporated into this Floating Charge, *mutatis mutandis*, as though set out in full in this Floating Charge, with any reference to "**this Agreement**" being deemed to be a reference to "**this Floating Charge**", subject to any other necessary changes.
- 1.2.2 Any references to the Lender shall include its Delegate.
- 1.2.3 Unless a contrary indication appears, references to clauses and schedules are to clauses and schedules to this Floating Charge and references to sub-clauses and paragraphs are references to sub-clauses and paragraphs of the clause or schedule in which they appear.
- 1.2.4 References to "**this Floating Charge**", the "**Facilities Agreement**", any other "**Finance Document**" or any other agreement or instrument is a reference to this Floating Charge, the Facilities Agreement, that other Finance Document or that other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of any member of the Group or provides for further advances).
- 1.2.5 "**Secured Liabilities**" includes obligations and liabilities which would be treated as such but for the liquidation, administration or dissolution of or similar event affecting any member of the Group.
- 1.2.6 If the Lender considers that an amount paid by any member of the Group to a Secured Party under a Finance Document is capable of being avoided or otherwise set aside on



the liquidation or administration of such member of the Group, then that amount shall not be considered to have been irrevocably paid for the purposes of this Floating Charge.

1.3 Third Party Rights

1.3.1 Any Receiver or Delegate will have the right to enforce the provisions of this Floating Charge which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this Floating Charge.

1.3.2 Subject to clause 1.3.1, a person who is not a party to this Floating Charge has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce or to enjoy the benefit of any term of this Floating Charge.

1.4 Finance Document

This Floating Charge is a Finance Document.

1.5 Inconsistency

In the event of any inconsistency arising between any of the provisions of this Floating Charge and the Facilities Agreement, the provisions of the Facilities Agreement shall prevail.

2 Undertaking to pay

The Chargor as primary obligor undertakes to the Lender that it will on demand pay to the Lender the Secured Liabilities when the same fall due for payment.

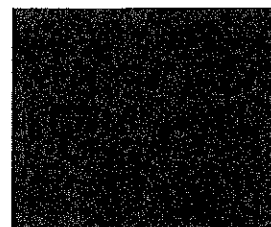
3 Floating charge

3.1 The Chargor as security for the payment and discharge of the Secured Liabilities hereby grants in favour of the Lender a floating charge over the Security Assets.

3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Floating Charge.

3.3 Except as may be agreed by the Lender in advance and subject to section 464(2) of the Act, the floating charge created by this Floating Charge shall rank in priority to any fixed security which shall be created by the Chargor after its execution of this Floating Charge (other than a fixed security granted by the Chargor in favour of the Lender) and to any other floating charge which shall be created by the Chargor after its execution of this Floating Charge.

3.4 If the Chargor creates, incurs, assumes or permits to subsist any Security in breach of this Clause 3, then this Floating Charge shall rank in priority to any such Security.



4 Nature of Security

4.1 Continuing security

- 4.1.1 The Security created by this Floating Charge is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other matter or thing.
- 4.1.2 The Chargor waives any right it may have of first requiring the Lender to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Obligor under a Finance Document. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- 4.1.3 Until the Security Period has ended, the Lender may refrain from applying or enforcing any other monies, Security or rights held or received by the Lender in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same.
- 4.1.4 The Chargor expressly confirms that it intends that the Security constituted by this Floating Charge shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to the Secured Liabilities as a result of the amendment and/or restatement of:
 - 4.1.4.1 the Facilities Agreement and/or any of the other Finance Documents; and/or
 - 4.1.4.2 any additional facility or amount which is made available under any of the Finance Documents,

for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

4.2 Non-merger of Security

The Security created by this Floating Charge is to be in addition to and shall neither be merged with nor in any way exclude or prejudice or be affected by any other Security or other right which the Lender may now or after the date of this Floating Charge hold for any of the Secured Liabilities, and this Floating Charge may be enforced against the Chargor without first having recourse to any other rights of the Lender.

5 Further assurances and protection of priority

5.1 The Chargor shall, at its own expense, promptly do all such acts or execute all such documents (including assignments, transfers, charges, notices and instructions) as the Lender may specify (and in such form as the Lender may require in favour of the Lender or its nominee(s)):

5.1.1 to perfect or protect the Security created or intended to be created under, or evidenced by, this Floating Charge (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Floating Charge) or for the exercise of any rights, powers and remedies of the Secured Parties or a Receiver provided by or pursuant to this Floating Charge or by law;

5.1.2 to confer on the Lender, or confer on the Secured Parties, Security over any assets of the Chargor, located in any jurisdiction, equivalent or similar to the Security intended to be conferred by or pursuant to this Floating Charge and, pending the conferring of such Security, hold such assets upon trust (or in any manner required by the Lender) for the Secured Parties; and/or

5.1.3 to facilitate the realisation or enforcement of the assets which are, or are intended to be, the subject of the Security created, or intended to be created, by this Floating Charge.

5.2 The Chargor shall take all such action (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Secured Parties by or pursuant to this Floating Charge.

6 Undertakings

6.1 Duration of undertakings

The Chargor undertakes to the Lender in the terms of this clause for the duration of the Security Period.

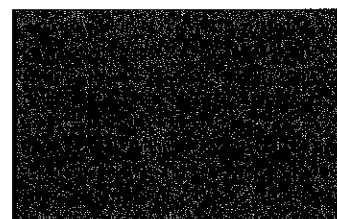
6.2 General undertakings

6.2.1 Negative pledge and disposal restrictions

It will not:

6.2.1.1 create or permit to subsist any Security over all or any part of the Security Assets;

6.2.1.2 sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be re-acquired by an Obligor or any other member of the Group;



6.2.1.3 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or

6.2.1.4 enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset, except as permitted by the Facilities Agreement or with the prior written consent of the Lender.

6.2.2 Information

It shall supply promptly to the Lender such information in relation to the Security Assets as the Lender may request.

6.3 Power to remedy

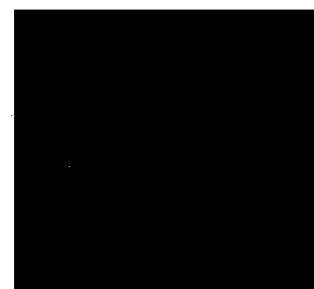
If the Chargor fails to comply with any undertaking set out in Clause 6.2 (*General undertakings*), it will allow (and irrevocably authorises) the Lender to take any action on its behalf which the Lender deems necessary or desirable to ensure compliance with those undertakings. The Chargor shall reimburse to the Lender, on demand, all amounts expended by the Lender in remedying such failure together with interest in accordance with clause 13.4 (*Default Interest*) of the Facilities Agreement from the date of payment by the Lender until the date of reimbursement.

7 Enforcement and powers of the Lender

7.1 Enforcement

At any time after the occurrence of a Declared Default:

- 7.1.1 the Security created pursuant to this Floating Charge shall be immediately enforceable;
- 7.1.2 the Lender may in its absolute discretion and without further notice the Chargor or the prior authorisation of any court enforce all or any part of the Security created by this Floating Charge and take possession of or dispose of all or any of the Security Assets in each case at such times and upon such terms as it sees fit; and
- 7.1.3 the Lender may exercise all powers conferred by this Floating Charge or by statute (as varied or extended by this Floating Charge) on the Lender or on a Receiver, irrespective of whether the Lender has taken possession or appointed a Receiver of the Security Assets.



7.2 Power of sale and other powers

The power of sale and all other enforcement powers conferred by this Floating Charge shall be immediately exercisable following the Security created pursuant to this Floating Charge becoming enforceable in accordance with Clause 7.1 (*Enforcement*).

7.3 Appointment of a Receiver

7.3.1 Subject to Clauses 7.3.2 and 7.3.3 if:

7.3.1.1 a Declared Default has occurred; or

7.3.1.2 so requested by the board of directors of the Chargor,

the Lender may appoint any person (or persons) to be a Receiver of all or any part of the Security Assets.

7.3.2 The Lender shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act.

7.3.3 A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to the Chargor, or anything done with a view to obtaining such a moratorium.

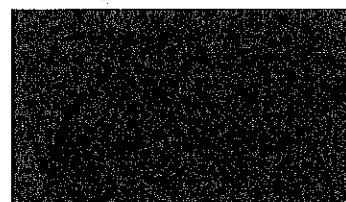
7.4 Appropriation

7.4.1 In this Floating Charge, "financial collateral" has the meaning given to that term in the Financial Collateral Arrangements (No.2) Regulations 2003.

7.4.2 At any time following a Declared Default, the Lender may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Liabilities.

7.4.3 The Parties agree that the value of any such Security Assets appropriated in accordance with Clause 7.4.2 shall be the market price of such Security Assets at the time the right of appropriation is exercised as determined by the Lender by reference to such method or source of valuation as the Lender may reasonably select, including by independent valuation. The Parties agree that the methods or sources of valuation provided for in this sub-clause or selected by the Lender in accordance with this sub-clause shall constitute a commercially reasonable manner of valuation for the purposes of the Financial Collateral Arrangements (No.2) Regulations 2003.

7.4.4 The Lender shall notify the Chargor, as soon as reasonably practicable, of the exercise of its right of appropriation as regards such of the Security Assets as are specified in such notice.



7.5 Status, powers, removal and remuneration of Receiver

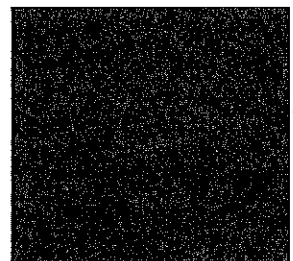
- 7.5.1 Each Receiver shall be the agent of the Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Lender will not be responsible for any misconduct, negligence or default of a Receiver.
- 7.5.2 Each Receiver appointed under this Floating Charge shall have all the powers conferred from time to time on receivers by the Insolvency Act (each of which is deemed incorporated in this Floating Charge), so that the powers set out in schedule 1 and schedule 2 to the Insolvency Act shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:
- 7.5.2.1 develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
 - 7.5.2.2 enter into or cancel any contracts on any terms or conditions;
 - 7.5.2.3 incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
 - 7.5.2.4 let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Security Assets, without being responsible for loss or damage;
 - 7.5.2.5 establish subsidiaries to acquire interests in any of the Security Assets and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Security Assets on any terms and conditions;
 - 7.5.2.6 make and effect all repairs, renewals and improvements to any of the Security Assets and maintain, renew, take out or increase insurances;
 - 7.5.2.7 exercise all voting and other rights attaching to investments, stocks, shares and other securities owned by the Chargor and comprised in the Security Assets;
 - 7.5.2.8 redeem any prior Security on or relating to the Security Assets and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;



- 7.5.2.9 appoint and discharge officers and others for any of the purposes of this Floating Charge and/or to guard or protect the Security Assets upon terms as to remuneration or otherwise as he may think fit;
- 7.5.2.10 settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Security Assets;
- 7.5.2.11 implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any heritable or real property comprised in the Security Assets;
- 7.5.2.12 purchase or acquire any land or any interest in or right over land;
- 7.5.2.13 exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of any heritable or real property; and
- 7.5.2.14 do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 7.5.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the C Security Assets, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

- 7.5.3 The Lender may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 62 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.
- 7.5.4 The Lender may from time to time fix the remuneration of any Receiver appointed by it.
- 7.5.5 If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Floating Charge (unless the document appointing such Receiver states otherwise).



8 Application of monies

8.1 Order of application

All amounts from time to time received or recovered by the Lender pursuant to the terms of this Floating Charge or in connection with the realisation or enforcement of all or any part of the Security created by this Floating Charge (for the purposes of this clause, the "Recoveries") shall be held by the Lender on trust to apply the same at any time as the Lender (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order, after the payment of any preferential debts ranking in priority to the Secured Liabilities:

- 8.1.1 In discharging any sums owing to any Receiver;
- 8.1.2 in payment of all costs and expenses incurred by the Lender in connection with any realisation or enforcement of the Security created by this Floating Charge;
- 8.1.3 in payment of any Secured Liabilities; and
- 8.1.4 the balance of any Recoveries, after all amounts due under Clauses 8.1.1 to 8.1.2 (Inclusive) have been paid in full, to the Chargor.

The provisions of this sub-clause will override any appropriation made by the Chargor.

8.2 Prospective liabilities

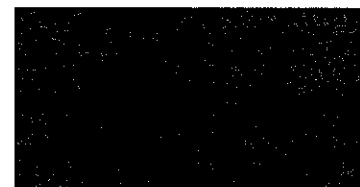
When an Event of Default is continuing, the Lender and any Receiver may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account) for later application under Clause 8.1 (*Order of application*) in respect of:

- 8.2.1 any sum to the Lender or any Receiver; and
- 8.2.2 any part of the Secured Liabilities,

that the Lender reasonably considers, in each case, might become due or owing at any time in the future.

8.3 Investment of proceeds

Prior to the application of the proceeds of the Recoveries in accordance with Clause 8.1 (*Order of application*) the Lender may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Lender with such financial institution (including itself) and for so long as the Lender shall think fit (the interest being credited to the relevant account)



pending the application from time to time of those monies in the Lender's discretion in accordance with the provisions of Clause 8.1 (*Order of application*).

8.4 Currency conversion

8.4.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities the Lender may convert any monies received or recovered by the Lender from one currency to another, at a market rate of exchange.

8.4.2 The obligations of the Chargor to pay in the due currency shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.

9 Protection of third parties

9.1 No obligation to enquire

No purchaser from, or other person dealing with, the Lender or any Receiver shall be obliged or concerned to enquire whether:

9.1.1 the right of the Lender or any Receiver to exercise any of the powers conferred by this Floating Charge has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

9.1.2 any of the Secured Liabilities remains outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

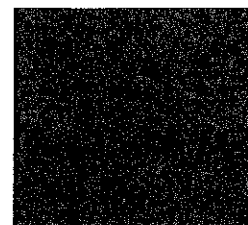
9.2 Receipt conclusive

The receipt of the Lender or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve such purchaser of any obligation to see to the application of any monies paid to or by the direction of the Lender or any Receiver.

10 Protection of the Lender and Receiver

10.1 No liability

Neither Lender nor any Receiver shall be liable in respect of any of the Security Assets or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers.



10.2 No proceedings

No Party (other than the Lender, any Receiver or a Delegate in respect of its own officers, employees or agents) may take any proceedings against any officer, employee or agent of the Lender or any Receiver in respect of any claim it might have against the Lender or any Receiver or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Security Asset and any officer, employee or agent of the Lender or any Receiver may rely on this Clause 10.2 subject to the provisions of Clause 1.3 (*Third Party Rights*).

11 Cumulative powers and avoidance of payments

11.1 Cumulative powers

The powers which this Floating Charge confers on the Lender and any Receiver are cumulative, without prejudice to its powers under the general law, and may be exercised as often as the Lender thinks appropriate. The Lender and any Receiver may, in connection with the exercise of its powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Lender and any Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

11.2 Amounts avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Floating Charge that amount shall not be considered to have been paid.

11.3 Discharge conditional

Any settlement or discharge between the Chargor and the Lender shall be conditional upon no security or payment to the Lender by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of the Lender under this Floating Charge) the Lender shall be entitled to recover from the Chargor the value which the Lender has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

12 Ruling-off accounts

If the Lender receives notice of any subsequent Security or other interest affecting any of the Security Assets (except as permitted by the Facilities Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives written notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

13 Power of attorney

The Chargor irrevocably and severally appoints the Lender and each Receiver as its attorney (with full power of substitution and delegation) and mandatory to take any action which the Chargor is obliged to take under this Floating Charge provided that such power of attorney may only be exercised after notice is served by the Lender in accordance with Clause 27.18 (*Acceleration*) of the Facilities Agreement. The Chargor covenants with the Lender and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

14 Delegation

14.1 The Lender and any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by or pursuant to this Floating Charge.

14.2 That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions the Lender and any Receiver may, in its discretion, think fit and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate.

15 Redemption of prior charges

The Lender may redeem any prior Security on or relating to any of the Security Assets or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Lender all principal monies and interest and all losses incidental to any such redemption or transfer.

16 Miscellaneous

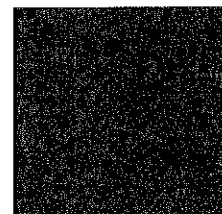
16.1 Assignment

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this Floating Charge. The Lender may assign and transfer all or any part of its rights and obligations under this Floating Charge.

16.2 Counterparts

16.2.1 This Floating Charge may be executed in any number of counterparts and by each of the parties on separate counterparts.

16.2.2 Where executed in counterparts:



16.2.2.1 this Floating Charge will not take effect until each of the counterparts has been delivered; and

16.2.2.2 where any counterpart is being held as undelivered, delivery will only take place when the date of delivery is agreed between the parties after the execution of this Floating Charge.

16.3 Undertaking to release

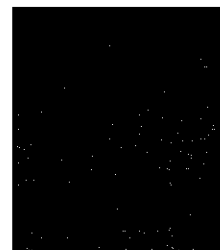
At the end of the Security Period, the Lender shall, at the request and cost of the Chargor, release the Security Assets from the security constituted by this Floating Charge by executing a release agreement and any other documentation required in connection with the perfection of such release, in each case in a form agreement between the Lender and the Chargor.

17 Governing law

This Floating Charge and any non-contractual obligations arising out of or in connection with it are governed by Scots law.

18 Jurisdiction

18.1 The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Floating Charge (including a dispute relating to the existence, validity or termination of this Floating Charge or any non-contractual obligation arising out of or in connection with this Floating Charge) (a "Dispute").



18.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS WHEREOF these presents consisting of this page, the preceding 14 pages are executed as follows and, where executed in counterparts, are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date appearing at the head of page 1.

For and on behalf of FLOW HOSPITALITY TRAINING LIMITED

signature of witness

RAUL HERNANDEZ
full name of above (print)

Address of witness

signature of director/authorised signatory

JORGE LUCENA
full name of above (print)

30/09/21
date of signing

MADRID (SPAIN)
place of signing

For and on behalf of SILICON VALLEY BANK

signature of authorised signatory

full name of above (print)

date of signing

place of signing


18.2 The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

IN WITNESS WHEREOF these presents consisting of this page, the preceding 14 pages are executed as follows and, where executed in counterparts, are delivered for the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 on the date appearing at the head of page 1.

For and on behalf of **FLOW HOSPITALITY TRAINING LIMITED**


----- signature of witness	----- signature of director/authorised signatory
----- full name of above (print)	----- full name of above (print)
----- ----- -----	----- date of signing
----- Address of witness	----- place of signing

For and on behalf of **SILICON VALLEY BANK**

DocuSigned by:

 792693F4D0F84B9...

signature of authorised signatory
 Simon Burrow

full name of above (print)
 29/9/2021

date of signing


place of signing