
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of June 27, 2023.

Commission File Number 001-41543

SELINA HOSPITALITY PLC

27 Old Gloucester Street
London WC1N 3AX
United Kingdom
Tel: +44-7376809248

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

On June 27, 2023, Selina Hospitality PLC (the “**Company**” or “**Selina**”) issued a press release. The press release is attached to a separate Form 6-K dated today’s date. Copies of the agreements relating to the transactions described therein are attached as Exhibits 99.1 to 99.15, inclusive.

Recent Developments

The Company has entered into certain binding agreements related to strategic debt and equity investments in the Company consisting of the following tranches:

1. The first tranche, which is committed and expected to close on June 27, 2023, comprises \$10 million in funding under a secured convertible debt instrument issued in the principal amount of \$11,111,111 (“**Convertible Note**” and together with subsequent convertible notes that may be issued under the second and/or third tranche of funding, the “**Convertible Notes**”) by a subsidiary of the Company to Osprey Investments Limited (“**Osprey**” or the “**Lender**”), an affiliate of Global University Systems B.V. In connection with the funding of the initial Convertible Note, the Lender will receive private warrants to acquire 7,407,407 ordinary shares of the Company, equating to 100% warrant coverage based on the number of shares into which the Convertible Note may be converted, which warrants will have a term of five years and an exercise price of \$1.50 per share, which price may be reset during the last three months of the term of the warrants.
 2. The second tranche comprises (i) a conditional \$10 million private investment in public equity (“**PIPE**”) from Osprey (the “**First PIPE Transaction**”), and (ii) a further conditional investment of \$10 million from Osprey under a Convertible Note (with the amount funded under the note representing a 10% original issue discount to the principal amount), or, at Osprey’s option, via another PIPE investment in the Company or any combination of the two in increments of \$1 million. In connection with each PIPE investment Osprey will receive private warrants to acquire such number of ordinary shares of the Company as is equal to 50% of the ordinary shares of the Company issued to Osprey as part of its subscription, and in connection with each further Convertible Note, the Lender will receive 50% warrant coverage based on the number of ordinary shares into which the Convertible Note may be converted. In each case, the warrants will have a term of five years and an exercise price of \$1.50 per share, which exercise price may be reset during the last three months of the term of the warrants. The second tranche investments are subject to satisfaction, or waiver by Osprey in its discretion, as applicable, of certain conditions precedent (the “**Funding Conditions**”) summarized below:
 - approval by the Company’s board of directors to seek shareholder approval for the issuance of a sufficient number of shares to (a) complete an equity raise of \$50 million (reduced by amounts raised via the equity issued pursuant to the subscriptions) and (b) convert the Company’s outstanding \$147.5 million in 6.00% senior convertible notes issued under an indenture in 2022 (“**2022 Indenture Notes**”) into shares in the Company at a price of \$4.00 per share;
 - the reasonable approval by Osprey or the Company’s board of directors (including the Lender’s nominee(s) to the Board once nominated, as discussed below) of an annual corporate overhead budget for the Company for each of the 2023 and 2024 financial years;
 - the Company securing commitments for an additional \$20 million in funding in the Company (the “**Additional Funding**”), \$1,842,500 of which has been secured to date and up to \$10 million of which may be satisfied via a second PIPE investment from Osprey as part of the second tranche investment, and the rest to be raised from third parties unrelated to Osprey from the sale of equity and/or the sale of Company assets within one year from the initial funding under the first tranche;
 - the Company conducting a note exchange in respect of \$14.7 million of the 2022 Indenture Notes held by Kibbutz Holding S.a.r.l. (“**Kibbutz**”), the investment vehicle of Rafael Museri and Daniel Rudasevski, the founders of Selina and its Chief Executive Officer and Chief Growth Officer, respectively, and a warrant exchange in respect of the warrants issued to Kibbutz in connection with such investment, in order to reduce the conversion price under the 2022 Indenture Notes and the exercise price of the warrants from \$11.50 per share to \$1.00 per share (the “**Exchange Note and Warrants**”) as Osprey will have a conditional obligation to acquire the Exchange Note and Warrants as further described in the “**Related Party Transactions**” section below; and
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- the implementation of an agreement between Selina RY Holding, Inc., a subsidiary of the Company which operates the Company's Remote Year business ("**Remote Year**"), and the Company relating to booking and cancellation fees.
3. The third tranche comprises up to \$20 million in optional investment, at the election of Osprey, including \$10 million in additional PIPE financing from Osprey and/or an additional \$10 million in debt under a Convertible Note (with the amount funded under the note representing a 10% original issue discount to the principal amount) from Osprey or any combination of the two in increments of \$1 million.

If all of the above investments were to be completed, including the Additional Funding, then the Company will have secured \$60 million to \$70 million in additional capital prior to the exercise of any warrants.

The Convertible Notes are being offered and sold in an offshore transaction (as such terms are defined in Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**")) and/or not involving any public offering within the meaning of the Securities Act. The offer and sale of the Convertible Notes has not been and is not being registered under the Securities Act or any U.S. state securities laws.

In the context of the strategic investments, the Company has entered into an investors' rights agreement (filed as an exhibit hereto) which grants to Osprey the right to appoint two directors to the Company's board of directors, the size of which will be limited to seven directors, one of whom must be considered "independent" in accordance with applicable Nasdaq governance rules.

Further, the related subscription agreements provide, subject to certain limitations, the Lender with certain registration rights for the ordinary shares issued in the PIPE and the ordinary shares issuable upon conversion of the Convertible Notes and exercise of the Warrants. The registration rights provisions of the subscription agreements require the Company to prepare and file a registration statement with the Securities and Exchange Commission ("**SEC**") within 20 business days after the closing of the first tranche to register the resale of the shares underlying the Convertible Notes and the warrants and cause such registration statement to be effective within 120 days after such filing.

The Company also has provided advance notice to Nasdaq in relation to the expected listing of additional shares.

Summary of Convertible Notes

A subsidiary of the Company, Selina Management Company UK Ltd (the "**Borrower**"), will borrow \$11,111,111 under the first Convertible Note, which will include original issue discount of 10% such that \$10,000,000 will be funded by the Lender, less an origination fee of 3.0% of the amount funded. As noted above in the "Subsequent Developments" section, subsequent Convertible Notes may be issued in principal amounts up to \$11,111,111 and an origination fee of 1.5% of amounts funded will apply to these subsequent notes, up to a principal amount of \$22,222,222. Each Convertible Note will have a term of five years, with the Lender having a put option, from and after the third anniversary of each Convertible Note, to require the Borrower to repay the Convertible Note upon 30 days' notice. The Convertible Notes will bear interest at a rate of 12% per annum, with 6% annualized interest being payable in kind ("**PIK**"), to be accrued and payable in cash at maturity, or at the option of the Lender, in equity at maturity based on a share price of \$1.50 per share, and 6% annualized interest being payable in cash on or before December 31, 2023 of each year; provided that if 80% of the 2022 Indenture Notes are exchanged for notes that provide for PIK interest or the 2022 Indenture Notes are otherwise amended to provide for 80% of the interest payable thereunder to be PIK interest, then all 12% interest accruing under the Convertible Note will be PIK interest.

The obligations of the Borrower under the Convertible Notes will be guaranteed, under unsecured guarantees, by the Company and certain direct and indirect subsidiaries of the Company (the Borrower and the guarantors collectively, the "**Obligors**"). In addition, the Lender requires, as a fundamental condition to the closing of each loan under a Convertible Note, that such Convertible Note will be secured by guarantees provided by Kibbutz and personal guarantees provided by Messrs. Museri and Rudasevski (collectively, the "**Related Party Guarantees**").

The Convertible Notes also will be secured by (i) a pledge of shares of the Selina Operations US Corp. (to be implemented within 120 days after closing), (ii) a pledge of the bank account of the Borrower, (iii) a pledge and account control arrangement in respect of the bank account of Selina Operations US Corp., (iv) a pledge of shares of Selina RY Holding, Inc. and its subsidiaries, and (v) a pledge of the Selina brand and related intellectual property (to be implemented within 60 days after closing).

If by June 30, 2024, the combined Earnings Before Interest Taxes Depreciation and Amortization (“EBITDA”) of all collateral providers and guarantors under the Convertible Notes is less than \$5,000,000 per note issued by the Lender in the principal amount of \$11,111,111 (as may be adjusted on a pro-rata basis for notes issued for less than \$11,111,111), then the Borrower must either (i) ensure that additional collateral is provided to the Lender such that the total EBITDA of the collateral providers and guarantors meets the EBITDA threshold, or (ii) pay down the principal amount of the outstanding notes such that the debt-to-EBITDA ratio for the 12 months ending June 30, 2024 is 2 to 1 or less.

The Lender will have the right, at its option after the 12-month anniversary of each Convertible Note, to convert the principal amount of each Convertible Note into (i) ordinary shares of the Company at \$1.50 per share, or (ii) for each aggregate principal amount of \$11,111,111, 37.7% of the share capital of Selina RY Holding, Inc., and in such event, the accrued and unpaid interest will be payable at such time, at the option of the Lender, (a) in cash, (b) in equity based on a \$1.50 share price, or (c) an additional equity in Selina RY Holding, Inc. based on the ratio with the numerator being the amount of accrued and unpaid interest at the time and the denominator being \$29.5 million.

If after the 12-month anniversary of the issuance of each Convertible Note (i) the closing share price of the Company’s ordinary shares is greater than \$6.00 per share for at least 60 consecutive trading days, and (ii) the average daily trading volume of the Company’s stock during such period is equal to or greater than five million shares per day, then the Borrower may require the conversion of the principal amount of the Convertible Note into ordinary shares of the Company at \$1.50 per share and in such event, the accrued and unpaid interest will be payable at such time in cash or, at the election of Lender, in equity based on a \$1.50 share price.

In connection with both the Lender conversion right and the Borrower conversion right, the Lender may extend the 12-month non-conversion period by an additional year if the Lender anticipates, acting in good faith and based on information and/or estimates provided by the Company, that the Company shall not have a positive Free Cash Flow by the end of such period.

The Borrower may prepay each Convertible Note in cash, subject to a minimum prepayment of \$5,000,000, and in such event the Lender will be entitled to receive warrants to acquire such number of ordinary shares of the Company determined by taking the principal amount of the Convertible Note plus accrued and unpaid interest and dividing that by \$1.50 per share.

Each Convertible Note contains certain mandatory prepayment events in case of a going concern emphasis of matter statement in the audit opinion of any Obligor or the Company’s failure to obtain shareholder approval for the issuance of such number of additional ordinary shares as may be required to complete the funding of the investments described in the “Recent Developments” section above.

So long as a portion of each Convertible Note remains outstanding, the Company and the Obligors thereunder shall not enter into any transaction or series of transactions to issue debt or equity or warrants to a party, in each case having a value of \$500,000 or more and excluding transactions where shares are issued to settle liabilities of the Company or its affiliates and/or local partner loan arrangements, without first notifying the Lender and offering the Lender the right to modify the Convertible Note to match the terms of the debt or, with regard to equity or warrants, giving the Lender the right to participate in such transaction on terms no worse than the other person.

The following covenants are included within each Convertible Note:

- (i) The Company will use its best efforts to take such actions that would allow the Company to service its current debt obligations with no more than \$27 million of cash in 2023 and no more than \$20 million of cash in 2024, provided that the Company shall have the flexibility to equitize debt, PIK or defer interest payments, or take other measures to reduce the liabilities, and in case the target is not achieved for a year, the interest rate under the Convertible Note will increase by 50 basis points for each \$1 million above target, retroactive to funding date and subject to a maximum increase of 250 basis points.
 - (ii) For other accrued liabilities of the Company and its subsidiaries, as such liabilities are defined in the Convertible Note, the Company will have the right to utilize the following funds to pay such liabilities (a) from the first \$40 million of cash raised, 4% of such amounts, and (b) starting in July 2023, an average of \$500,000 per month or 15% of consolidated unlevered Free Cash Flow of the Company, if any, on a quarterly basis.
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- (iii) An additional contingency of \$1 million per year may be used by the Company, subject to approval by its board of directors including the consent of the designated nominee of the Lender, to prevent a default or settle a claim in connection with any of the above liabilities.
- (iv) The Company will use its best efforts to take such actions that would allow it to achieve an average rent reduction of \$800,000 per month (\$9.6 million in the aggregate) for each of the 2023 and 2024 financial years, which reductions may be achieved through the deferral of rent beyond 2024, subject to no rental increases being agreed as part of the deferral, the abatement or the equitization of rent or a combination of these measures; if the Company does not achieve the target for a year, then in lieu of other remedies, the interest payable under the Convertible Note will be increased by 50 basis points for each \$1 million below the target for a particular year, with retroactive effect from the funding date and subject to a maximum increase of 250 basis points.
- (v) Any expansion into a new country or signing a lease for a new hotel in a country having a negative Unit Level Operating Profit during the most recently completed fiscal quarter shall require the approval of a majority of the Company's Board, including one of the designated directors of the Lender.
- (vi) Once a corporate overhead budget of the Company has been agreed by the Lender and the Company, the Company will use its best efforts to not exceed corporate overhead expense line items, in the aggregate, of \$26 million (an average of \$2.17 million per month) and public company costs of \$4 million, and an agreed schedule of employee liabilities, for each of the 2023 and 2024 financial years and in case the budget target is not achieved for a year, the interest rate under the Convertible Note will increase by 50 basis points for each \$1 million above target, retroactive to funding date and subject to a maximum increase of 250 basis points.
- (vii) The Company will use its best efforts to convene a shareholder meeting within 120 days from the closing and to obtain approval to allot, on a non-pre-emptive basis, such number of ordinary shares as shall be required to meet the funding of the investments described in the "Recent Developments" section above.

In addition to the foregoing covenants, each Convertible Note contains additional restrictive covenants, negative pledge restrictions and default provisions.

In connection with the Convertible Notes, the Lender will have the option, for a term of five years, to acquire 67.8% of Selina RY Holding, Inc. for a purchase price of \$20,000,000. The Lender also will have the right to appoint one director to the Board of Directors of Selina RY Holding, Inc. and replacements for such director.

The Company and Borrower will, as applicable, pay any withholding, transfer, stamp, registration, issuance, documentary or similar taxes or duties that may be payable in connection with the Convertible Note and/or the issuance of shares upon the conversion of each Convertible Note.

Any subsequent Convertible Notes to be entered as part of the second and, if applicable, the third tranche of funding will be substantially similar in form.

Certain Intercreditor Arrangements

The Company and the Obligors also entered into an intercreditor agreement with Osprey, as the original lender thereunder, and Ludmilio Limited, a company incorporated under the laws of Cyprus, as collateral agent, in the event a third party lender joins into the financing arrangements in the future (the "**Intercreditor Agreement**").

Summary of PIPE Subscription Agreement

As part of the Future Funding Agreement described below, the Company will enter into a subscription agreement (each a "**PIPE Subscription Agreement**") for the First PIPE Transaction with Osprey, as the investor, pursuant to which Osprey will invest, subject to satisfaction of the Funding Conditions outlined in the "Recent Developments" section above, \$10,000,000 to acquire ordinary shares of the Company based on a subscription price per share equal to the lower of \$0.76 (representing a 10% discount to the average closing price of the Company's shares over the last five trading days of May 2023) or a 10% discount to the average closing price of the Company's shares over the five trading days immediately before the subscription. The form of subscription agreement contains customary closing conditions, representations and warranties.

The PIPE Subscription Agreement for any subsequent funding of one or more tranches of up to \$10,000,000 each by Osprey will have a per-share subscription price equal to the lower of (i) 90% of the quoted closing price per share of the ordinary shares on the five consecutive trading days prior to the subscription date, and (ii) 90% of the quoted closing price on the last 5 consecutive trading days of May 2023. The form of these subsequent subscription agreements will be substantially similar to the PIPE Subscription Agreement for the First PIPE Transaction except that the investments to be made under them will not be subject to satisfaction of the Funding Conditions as those will have been completed or waived by Osprey in connection with the First PIPE Transaction.

Further, the PIPE Subscription Agreement provides, subject to certain limitations, the investor with certain registration rights for the shares issued and exercise of the warrants. The registration rights provision of the PIPE Subscription Agreement requires the Company to prepare and file a registration statement with the SEC within 20 business days after the closing date to register the resale of the shares and the warrants and cause such registration statement to be effective within 120 days after such filing.

Summary of Warrant Agreements

The Company has entered into a private warrant agreement with Osprey and Kibbutz (the “**Subscription Warrant Agreement**”) pursuant to which the Company will issue to Osprey upon the closing of a Convertible Note investment or PIPE, as applicable, warrants to purchase ordinary shares of the Company at an exercise price of \$1.50 per share, which warrants will have a five-year term. The exercise price for the warrants granted to Osprey will be \$1.50 per share, which price may be reset during the last three months of the term of the warrants.

In connection with each Convertible Note investment, Osprey will receive 100% warrant coverage based on the number of shares into which the principal amount of each such note may convert. With regard to each PIPE investment made by Osprey, Osprey will receive a number of warrants corresponding to 50% of the ordinary shares it receives pursuant to its PIPE investment. For subsequent PIPE transactions, if executed, Osprey would receive a similar proportion of warrants for each investment and such warrants would be granted on the same terms.

Osprey also may receive certain “prepayment warrants” under the Subscription Warrant Agreement, concurrently with any prepayment by the Borrower of all or a portion of a Convertible Note, which prepayment warrants will have the same terms as the other warrants described above.

In addition, Kibbutz will receive, subject to the terms and conditions of the Subscription Warrant Agreement, warrants to acquire up to 3,500,000 additional ordinary shares in exchange for providing the Related Party Guarantees to Osprey as described in the “Summary of Convertible Notes” section above, with 50% of those warrants to be provided upon funding of the first Convertible Note and the remaining 50% to be granted to Kibbutz upon the funding of the second Convertible Note of \$10 million or more, to the extent applicable (the “**Kibbutz Fee Warrants**”).

The warrants issued pursuant to the Subscription Warrant Agreement may be exercised from the first anniversary of the date of the PIPE Subscription Agreement and the Convertible Notes, to the earlier of (i) the fifth anniversary of such date; (ii) liquidation of the Company; or (iii) redemption of the warrants by the Company (the “**Exercise Period**”). The warrants initially will be in private form, and upon registration of such warrants with the SEC, and following a transfer as provided therein, the warrants may become publicly traded warrants.

The warrants are subject to customary adjustment provisions in the event of certain corporate events, such as the issuance of dividends. Further, the Company has the right to redeem the warrants in whole, subject to the warrants becoming public warrants at any time during the Exercise Period, at a price of \$0.01 per warrant, subject to certain minimum price and volume of trading conditions.

Future Funding Agreement

Pursuant to the terms of the future funding agreement entered into by the Company, Selina Operations US Corp., Osprey and Ludmilio Limited (as collateral agent) (the “**Future Funding Agreement**”), the Company may, upon satisfaction of the Funding Conditions, require Osprey to provide up to an aggregate of \$20,000,000 of funding via the First PIPE Transaction with Osprey, for \$10 million in funding, and an additional \$10 million of investment through a Convertible Note, a PIPE transaction or a combination of the two in \$1 million increments. If such right is not exercised by the Company, Osprey may elect to provide such funding even if the Funding Conditions have not been satisfied in full at that time. Each investment would be made on the same terms, including the issuance of warrants, as described above in the “Summary of Convertible Notes” and “Summary of PIPE Subscription Agreement” sections.

Additionally, pursuant to the Future Funding Agreement Osprey has the option to provide up to an aggregate amount of \$20,000,000 of funding via a PIPE investment and/or Convertible Note investment, or a combination of the two in \$1 million increments (the “**Optional Investment Right**”).

The Company must convene a general meeting of shareholders within 120 days from the date of the closing of the initial Convertible Note funding. Until the date that is 18 months after the date of the Future Funding Agreement or the date the Company obtains shareholder approval for the issuance of such number of additional ordinary shares as may be required to complete the funding of the investments described in the “Recent Developments” section above, the Company may not (i) enter into any borrowing transaction exceeding \$1 million, or (ii) issue any equity other than as contemplated in the Funding Conditions, to equitize liabilities of the Company and/or its subsidiaries and/or issue any guarantees in relation to any leases or local development partner funding arrangements.

In the event the Company receives an offer for an equity investment of more than \$10 million from a third party investor, then Osprey will have the right to fund the excess amount, in lieu of the third party investor, as part of its Optional Investment Right.

The arrangements for future funding under the Future Funding Agreement are subject to certain time limitations as described therein and a long-stop date ending on the date that is nine months from the date of the Future Funding Agreement.

Investors’ Rights Agreement

Pursuant to the terms of the investors’ rights agreement entered into by the Company and Osprey, Osprey will have the right, commencing as of the closing of the initial Convertible Note investment until the date on which Osprey ceases to hold at least a 5% beneficial interest in the Company (the “**Board Trigger Date**”), to appoint two directors to the Company’s board of directors. At least one of the director appointees must be an “independent director” as defined under Nasdaq Listing Rules 5605(a)(2) and 5605(c)(2). The Company has agreed to appoint any such appointee within five business days of satisfying all necessary background checks and identity verification procedures provided that each such appointee also meets all legal and regulatory requirements and qualifications to serve as a director of the Company. Each such director is expected to be appointed for a three-year term following shareholder approval at the Company’s 2023 annual general meeting of shareholders. Should the shareholders not approve an appointment, the Lender is entitled to re-appoint such appointee director or a replacement for him or her, and the Company has undertaken to take all actions necessary to appoint any such designated director.

The Lender also has the right to appoint one of the directors nominated by it to each committee of the Company’s board of directors, subject always to such appointments complying with all applicable rules, regulations, requirements and guidance of the Nasdaq and/or the SEC and any other legal or regulatory rules, guidance or requirements applying to the Company or such individual(s) from time to time.

In addition, the Company agreed that by the earlier of the close of the Company’s 2023 annual general meeting of shareholders or 90 days after the closing date of the initial funding under the First Convertible Note, the Company’s board of directors shall consist of not more than seven directors.

Further, the Company has undertaken to ensure that both Messrs. Museri and Rudasevski remain directors of the Company until the Board Trigger Date, unless such individuals are dismissed as a result of fraud, disqualification or other “for cause” reason under the Company’s articles of association or applicable law, or they are removed by an ordinary resolution of the Company’s shareholders.

Related Party Transactions

Kibbutz arrangements

As part of the strategic investments described above in the “Recent Developments” section, Kibbutz has provided to Osprey, and in the future may provide to Osprey, Related Party Guarantees as a condition to the closing of each Convertible Note to be funded by Osprey. In connection with the provision of such guarantees, Kibbutz and Selina have entered into various agreements, including a fee agreement, cost reimbursement agreement and an indemnification agreement, each as described below. Kibbutz is a related party of the Company as further set out below and as previously disclosed in the Company’s Form 20-F as filed on April 28, 2023.

Kibbutz is an investment vehicle of Rafael Museri and Daniel Rudasevski, co-founders of Selina and its Chief Executive Officer and Chief Growth Officer, respectively. As set out in Selina's 2022 annual report on Form 20-F, filed in April 2023, of April 10, 2023, Kibbutz directly and indirectly held 20.8% of the issued and outstanding share capital of the Company, which includes shares held directly by Dekel Development Holding S.a.r.l. ("**Dekel**"), of which Kibbutz owns all of the issued and outstanding share capital. Certain lenders to Kibbutz have a right to convert their loans into ordinary shares of Selina that are held by Kibbutz. As of April 10, 2023, Rafael Museri and Daniel Rudasevski each held 31.4% of the share capital (62.8% in the aggregate) of Kibbutz, and they also serve as directors of Kibbutz and Dekel.

Kibbutz also currently holds a beneficial interest in 1,278,261 shares that would be issuable upon the future conversion of the of \$14.7 million of the 2022 Indenture Notes held by Kibbutz and 426,044 shares that would be issuable upon the exercise of the warrants issued to Kibbutz in connection with its investment in the 2022 Indenture Notes.

In addition, as of April 10, 2023 Rafael Museri and Daniel Rudasevski each held 25% of the share capital of, and serve as directors of, Kibbutz General Partner S.a.r.l., the general partner of Selina Growth Fund S.C.Sp., which held 7.8% of the share capital of the Company.

As noted above, the Company has entered into the following agreements with Kibbutz:

- (i) a fee agreement pursuant to which Kibbutz is entitled to receive the Kibbutz Fee Warrants as compensation for the provision of the Related Party Guarantees to Osprey;
- (ii) an agreement whereby the Company will reimburse Kibbutz for costs and expenses incurred by Kibbutz in respect of certain professional advisor fees and other costs paid by Kibbutz in connection with the strategic investment agreements and documentation described in this Form 6-K, up to \$200,000 in total; and
- (iii) an indemnity agreement pursuant to which the Company agrees to indemnify Kibbutz for, among other things, claims arising from the Company's failure to comply with securities laws in connection with the strategic investments, except to the extent such claims are caused by Kibbutz.

Finally, the Company is obligated, as part of the Funding Conditions, to complete the note and warrant exchange in connection with the \$14.7 million of 2022 Indenture Notes held by Kibbutz as described in the "Recent Developments" section above. This is because Osprey has, in connection with the closing of the strategic investment transactions, assumed a third party lender's interest in a loan facility to Kibbutz, which was entered into with Kibbutz prior to the closing of the business combination among the Company, Samba Merger Sub, Inc. and BOA Acquisition Corp. and the listing of the Company on the Nasdaq on October 27, 2022 (the "**Kibbutz Loan**"), and in connection with the assignment of that Kibbutz Loan to Osprey, that facility has been amended such that Osprey has an obligation to convert the Kibbutz Loan into the Exchange Notes and Warrants upon the satisfaction of certain conditions.

Founder arrangements

As part of the strategic investment arrangements described herein, the Company has entered into qualifying third party indemnity agreements with Messrs. Museri and Rudasevski, as well as the other directors of the Company, pursuant to which the Company has agreed to indemnify them in connection with claims arising from their roles as directors of the Company. In addition, the Related Party Guarantees provided or to be provided by Messrs. Museri and Rudasevski will secure liabilities under all Convertible Notes that are entered into as part of the strategic investment transactions.

Approval of the arrangements

In light of the actual and/or potential conflicts of interest arising from the strategic investment transactions described herein, including the related party transactions, a sub-committee of the Company's board of directors, comprised of all independent non-executive directors, has approved such transactions as detailed above.

The information furnished in this Report on Form 6-K, including the Exhibits 99.1 to 99.15, inclusive, attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "**Exchange Act**") or otherwise subject to the liability of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The foregoing summaries of the Convertible Notes, Intercreditor Agreement, PIPE Subscription Agreement, Warrant Agreements, Future Funding Agreement, and the Investors' Rights Agreement do not purport to be complete and are subject to, and qualified in their entirety by, the full text of, as applicable, the exhibits to this Current Report on Form 6-K.

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Convertible Note dated June 26, 2023, by and among the Company and Osprey Investments Limited</u>
99.2	<u>Note Subscription Agreement dated June 26, 2023, by and among the Company and Osprey Investments Limited</u>
99.3	<u>Form of Future PIPE Subscription Agreement to be entered into by and among the Company and Kibbutz Holding S.a.r.l.</u>
99.4	<u>Form of Future Note Subscription Agreement to be entered into by and among the Company and Osprey Investments Limited</u>
99.5	<u>Future Lending Side Letter dated June 26, 2023, by and among the Company and Osprey Investments Limited</u>
99.6	<u>Payment Directions Side Letter dated June 26, 2023, by and among the Company and Pertnot Limited</u>
99.7	<u>Investors' Rights Agreement dated June 26, 2023, by and among the Company and the holders of the Company's securities party thereto</u>
99.8	<u>Warrant Agreement dated June 26, 2023, by and among the Company, Kibbutz and Osprey Investments Limited</u>
99.9	<u>Intercreditor Agreement dated June 26, 2023, by and among the Company and Osprey Investments Limited</u>
99.10	<u>Indemnity dated June 26, 2023, by and among the Company and Daniel Rudasevski</u>
99.11	<u>Indemnity dated June 26, 2023, by and among the Company and Rafael Museri</u>
99.12	<u>Indemnity dated June 26, 2023, by and among the Company and Kibbutz Holding S.a.r.l.</u>
99.13	<u>Fee Letter dated June 26, 2023, by and among the Company and Kibbutz Holding S.a.r.l.</u>
99.14	<u>Fee Letter dated June 26, 2023, by and among the Company and Osprey Investments Limited</u>
99.15	<u>Reimbursement Letter dated June 26, 2023, by and among the Company and Kibbutz Holding S.a.r.l.</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SELINA HOSPITALITY PLC

Date: June 27, 2023

By: /s/ JONATHON GRECH

Jonathon Grech

Chief Legal Officer and Corporate Secretary

THIS SECURED CONVERTIBLE PROMISSORY NOTE (THIS “**NOTE**”) AND THE SHARES, IF ANY, ISSUABLE UPON CONVERSION, HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR ANY APPLICABLE U.S. STATE SECURITIES LAWS. THIS NOTE AND THE SHARES, IF ANY, ISSUABLE UPON CONVERSION, HAVE OR WILL HAVE BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE BORROWER THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“**OID**”). PURSUANT TO TREASURY REGULATION §1.1275-3(b)(1), JONATHON GRECH, AS A REPRESENTATIVE OF THE PARENT HEREOF WILL, BEGINNING TEN DAYS AFTER THE ISSUANCE DATE OF THIS NOTE, PROMPTLY MAKE AVAILABLE TO THE HOLDER UPON REQUEST THE INFORMATION DESCRIBED IN TREASURY REGULATION §1.1275-3(b)(1)(i). SUCH REPRESENTATIVE MAY BE REACHED AT TELEPHONE NUMBER +447534460715

SECURED CONVERTIBLE PROMISSORY NOTE

Principal Amount: \$11,111,111

Date: June 26, 2023

FOR VALUE RECEIVED, and upon and subject to the terms and conditions set forth herein, Selina Management Company UK Ltd, a company organized and existing under the laws of England, having company number 10975317 and a registered address of 102 Fulham Palace Road, London W6 9PL, United Kingdom (the “**Borrower**”), promises to pay to Osprey Investments Limited, a company incorporated under the laws of Cyprus, with its registered address at 9E Foti Pitta Street, 1065, Nicosia, Cyprus, with incorporation number HE 229246, or its registered assigns or successors in interest (hereinafter, the “**Lender**”), the principal amount at maturity of eleven million, one hundred and eleven thousand, one hundred and eleven U.S. dollars (\$11,111,111), issued at an original issue discount of ten (10) percent, the sum paid by Lender being equal to ten million U.S. dollars (\$10,000,000), with interest thereon calculated from the date hereof in accordance with the provisions of this Note (this “**Note**”). Selina Hospitality PLC (the “**Parent**”), Selina Operations US Corp (a Delaware corporation), Selina Operation Astoria Hotel LLC (a Delaware limited liability company), Selina Operation Chelsea LLC (a Delaware corporation), Selina Operation Chicago LLC (a Delaware limited liability company), Selina Operation New Orleans LLC (a Delaware limited liability company) and Selina RY Holding Inc. (a Delaware corporation) (“**Selina RY**”) are each guarantors (together with any other Subsidiary of the Parent that executes a joinder agreement as Guarantor in future (each a “**Guarantor**” and the Borrower together with each Guarantor being an “**Obligor**”) and each gives the representations, covenants and Events of Default in this Note. Ludmilio Limited, a company incorporated under the laws of Cyprus, with incorporation number HE 414304, shall act as collateral agent for the Secured Parties (the “**Collateral Agent**”). Terms used but not otherwise defined herein shall have the meaning as assigned in Exhibit A.

SECTION 1. PAYMENTS.

1.1 MATURITY. If not sooner paid in full or converted in accordance with the terms of this Note, final payment of all unpaid principal hereunder and any accrued and unpaid interest on such principal shall be due and payable in cash on 1 November 2027 (the “**Maturity Date**”). Except as specifically provided for in this Note the Borrower is not permitted to prepay any portion of the outstanding principal of this Note.

1.2 **INTEREST.** The outstanding principal amount of the Note shall bear interest at a fixed rate of twelve percent (12%) per annum (subject to increase under Sections 6.3 and 6.6 below which shall increase the cash-pay component of interest), comprised of six percent (6%) per annum in cash and six percent (6%) per annum in compounded interest (“**PIK Interest**”), which shall each accrue on a daily basis from the date hereof until all amounts owing by any Obligor under or in connection with any Transaction Document is repaid in full, provided that from the date that eighty percent (80%) of the Senior Notes have been exchanged for new notes bearing solely PIK Interest or the Senior Notes have been modified such that at least 80% of the interest due thereunder will be PIK Interest, interest on the Note shall, for as long any such modification is effective, be at a rate of twelve percent (12%) PIK Interest (and no interest shall be payable in cash). PIK Interest shall be compounded together with the principal amount of the Note on each anniversary of the date hereof. Accrued cash-pay interest will be payable in cash on 31 December in each calendar year. Unpaid interest shall be due and payable on the earlier of the Maturity Date, a Borrower Conversion Date or on the Lender Conversion Date or, subject to Section 2.2, upon acceleration. Accrued and unpaid interest due on the Maturity Date or Borrower Conversion Date, as applicable, will be payable at such time in cash or, at the election of the Lender, Shares, in each case pursuant to Section 1.4. Accrued and unpaid interest due on the Lender Conversion Date will be payable as set out in Section 1.6(a). If any Obligor fails to pay the Lender any amount payable under a Transaction Document on its due date (including but not limited to the interest payments), interest shall accrue on the overdue amount from the due date up to the date of actual payment at a rate of fifteen percent (15%) per annum for the first six months from the due date and seventeen percent (17%), compounded on 31 March, 30 June, 30 September and 31 December in each calendar year (as applicable), as liquidated damages. The Parties agree that these liquidated damages are reasonable and proportionate to protect the Lender’s legitimate interest in the Obligors’ performance under the Transaction Documents and risks inherent in an instrument of this nature.

1.3 **BORROWER’S MANDATORY CONVERSION OPTION.**

(a) **Right to Convert.** If after the first anniversary of the issuance of the Note (subject to extension of such one-year non-conversion period, as provided at the end of Section 1.6(a)) (i) the Last Reported Sale Price of the Shares of the Parent is greater than \$6.00 per share for at least sixty (60) consecutive Trading Days, and (ii) the average daily trading volume of the Shares of the Parent during such sixty (60) day Trading Day period is greater than 5,000,000 Shares of the Parent per day in the aggregate, then the Borrower shall have the right (the “**Borrower Conversion Right**”) to convert the entire principal amount of the Note into that number of Shares (together with cash in lieu of any fractional shares as provided in Section 1.7) equal to the quotient obtained by dividing 100.0% of the amount of principal being converted by the Election Conversion Price, and any accrued and unpaid interest thereon will be payable at such time in cash or, at the election of the Borrower, in equity based on the Election Conversion Price, provided that (A) the issuance is effected within seven days from and including the last day of the period of sixty consecutive days referred to above; (B) the price of the Shares remains greater than \$6.00 on the day that such issuance takes effect and the Lender or its nominee becomes the legal and beneficial owner of such Shares; and (C) before giving the Borrower Conversion Notice (defined below), the Borrower has given the Lender 10 Business Days’ prior notice of its intention to deliver a Borrower Conversion Notice and requested from the Lender details of the entity/nominee that the Lender wishes to hold such Shares and whether or not it wishes to receive cash or Shares in discharge of accrued interest up to the Conversion Issuance Date (the period of seven days which satisfies subparagraphs (A) to (C) in the proviso immediately above being the “**Conversion Issuance Period**” and the “**Conversion Issuance Date**” being a date within the Conversion Issuance Period during which such subparagraphs (A) to (C) have been satisfied). Save for any stamp, registration, issuance and similar Taxes (to which the provisions of Section 8.3(a) shall instead apply), the Parent and Borrower shall pay any and costs and expenses that may be payable with respect to the conversion (or any part thereof) of this Note or the Notes (or any of them), including upon the issuance of, and/or the delivery of any of: (i) the Shares; and (ii) any depositary receipt certificates or similar certificates or evidence of title, in each case in respect of the Shares, upon the conversion of this Note.

(b) Conversion Procedures. The Borrower will inform the Lender of such election by delivering to the Lender by facsimile or electronic mail (or otherwise deliver), an executed notice of such election, which notice shall include, among other things (i) the number of Shares to be issued by the Parent, (ii) request the Lender to elect to receive (and the Borrower shall pay) the accrued and unpaid interest up to and including the Conversion Issuance Date in cash or Shares as contemplated in Section 1.2, and (iii) certify that there is no Equity Conditions Failure as of the date of such notice (a **"Borrower Conversion Notice"**). The Lender shall review the Borrower Conversion Notice and determine the principal amounts, interest and Shares to be converted, paid and delivered respectively. If the Lender determines that any variable in the Borrower Conversion Notice is incorrect it shall notify the Borrower of the correct variable and the Borrower Conversion Notice shall be amended for that change for all purposes under the Transaction Documents. All calculations and determinations in respect of the foregoing shall be made by the Lender, whose determination shall be binding on the parties hereto and to the other Transaction Documents absent manifest error and so long as the Lender's calculations are consistent with the provisions of this Note. If the Borrower confirmed that there was no Equity Conditions Failure as of the date of the Borrower Conversion Notice, but an Equity Conditions Failure occurs between the date of the Borrower Conversion Notice and any time until the Borrower Conversion Date (the **"Borrower Conversion Interim Period"**), the Borrower shall provide the Lender a subsequent written notice to that effect. If the Equity Conditions are not satisfied (or waived in writing by the Lender) during the Borrower Conversion Interim Period, then the Borrower Conversion Notice shall be null and void and the Lender shall be entitled to all the rights of this Note. Provided that the conditions in the proviso of Section 1.3(a) and the Equity Conditions have been met and the other conditions in this Note have been met, the conversion shall be effected within the Conversion Issuance Period (the **"Borrower Conversion Date"**). The Lender shall promptly return this Note to a reputable common carrier for delivery to Borrower after that date (or an indemnification undertaking with respect to the Note in the case of its loss, theft, destruction or mutilation as set forth in Section 8.13).

(c) Effect of Conversion. On or before the first Trading Day following the date of the Borrower Conversion Notice, the Borrower shall transmit by electronic mail certain representations as to whether the Shares may then be resold pursuant to Rule 144 or an effective and available registration statement, to the Lender and the Parent, which confirmation shall constitute an instruction to the Parent to process the Borrower Conversion Notice in accordance with the terms therein, as may be amended pursuant to Section 1.3(b) (subject to the satisfaction (or waiver in writing by the Lender) of the conditions in the provision of Section 1.3(a) and the Equity Conditions and the other conditions set forth in this Note during the Borrower Conversion Interim Period). On the Borrower Conversion Date (a **"Borrower Conversion Share Delivery Date"** and, together with a Lender Conversion Share Delivery Date (as defined below), a **"Share Delivery Date"**), the Borrower and the Parent shall (x) provided that either (A) the Shares are subject to an effective resale registration statement in favor of the Lender or (B) if converted at a time when Rule 144 would be available for resale of the Shares by the Lender, credit such aggregate number of Shares to which the Lender is entitled pursuant to this Note and as set forth in the Borrower Conversion Notice, plus, if applicable, any Shares for the accrued and unpaid interest through the Borrower Conversion Date, to the Lender's or its designee's balance account with the applicable clearing system or depository, or (y) if the Shares are not subject to an effective resale registration statement in favor of the Lender and, if converted at a time when Rule 144 would not be available for resale of the Shares by the Lender (and, for the avoidance of doubt, the Lender has waived the related Equity Conditions Failure), issue and deliver to the address or account, as applicable, as specified in the register for the Parent, a depository receipt certificate or book-entry notation, as applicable, registered in the name of the Lender or its designee, for the number of Shares to which the Lender shall be entitled pursuant to this Note and as set forth in the Borrower Conversion Notice, plus, if applicable, any Shares for the accrued and unpaid interest through the Borrower Conversion Date. From and after the Borrower Conversion Date, assuming rightful delivery of the Borrower Conversion Notice to the Lender and that the relevant Shares have become legally and beneficially owned by the Lender or its nominee and all steps necessary to effect such conversion have been completed (and all relevant documents evidencing the same have been delivered to the Lender) and all other amounts required to be paid under or in connection with the Transaction Documents by any Obligor have been repaid in full, the Note shall cease to be outstanding (as further provided herein) and interest thereon shall cease to accrue. Subject to the other terms and conditions of this Note, all obligations of the Borrower in respect of the principal amount of the Note shall be discharged thereby and accordingly, thereupon, the Borrower shall have no further obligation with respect to the principal amount of this Note and the Note shall thereupon be cancelled and cease to have any effect. The Lender (or such nominee as it may specify) shall be treated as the shareholder of record of the Parent as of the Borrower Conversion Date, irrespective of the date such Shares are credited to the Lender's account with any applicable depository and/or clearing system or the date of delivery of the certificate evidencing the Shares, as the case may be, except for any additional authorizations required to issue any Shares in lieu of interest pursuant to the Borrower's Conversion Right. The Parent's and Borrower's obligations to issue and deliver the Shares in accordance with the terms and subject to the conditions hereof are absolute and unconditional.

(d) Status of Shares. The Parent represents and warrants to the Lender that it has all approvals and authorizations to allot and issue such number of Shares as is necessary for the Borrower and the Parent to comply with its obligations under the Transaction Documents (including any additional authorizations required to issue any Shares in lieu of interest pursuant to the Borrower's Conversion Right or the Lender's Conversion Right).

(e) Registration of Shareholder. The Borrower shall maintain a register for the recordation of the name and address of the Lender as the holder of this Note (and the name and address of any Person who is transferred all or any portion of this Note to the extent permitted by the terms hereof) and principal amount (and stated interest with respect thereto) held by the Lender (and any Person who is transferred all or any portion of this Note to the extent permitted by the terms hereof). The entries in such register shall be conclusive and binding for all purpose absent manifest error. The Borrower and the Parent shall treat each Person whose name is recorded in such register as the owner of this Note for all purposes, including, without limitation, the right to receive payments of principal and interest hereunder, notwithstanding notice to the contrary. Upon any Conversion (a "**Conversion**" being a conversion of the Indebtedness under the Note into Shares pursuant to either a Borrower Conversion Notice or Lender Conversion Notice, each in accordance with the terms of this Note), the Parent shall procure and ensure that the Lender (or any nominee it may direct, (in its absolute discretion)) shall be registered in the share register of the Parent and/or any other applicable registration, including in a depository and/or clearing system, as the holder of the applicable Shares with no further conditions as set forth in this Section 1.3 and in the Equity Conditions.

(f) Additional Actions. Upon any Conversion, the Parent and the Borrower shall take all actions and submit all such documents required, desirable or advisable in order to duly transfer the Shares to the Lender (or the relevant nominee), including but not limited to, the delivery to the Lender of a duly signed share transfer deed, an updated shareholder register of the Parent and/or any other applicable registration and a share certificate evidencing the registration of the Shares under the name of the Lender or the relevant nominee or if such Shares are traded on a clearing system or in dematerialised or uncertificated form, take such action is necessary or desirable to cause such Shares to be transferred to the Lender or any nominee of the Lender that it may specify in writing under the rules of such clearing system or exchange, including giving all necessary or desirable instructions to any nominee or custodian or system-user under that exchange to ensure the transfer of the Shares to the Lender or its nominee, including for the dematerialisation or rematerialisation of any assets or investments held in a settlement or clearance system, in each case, consistent with the terms of this Section 1.3.

(g) Additional Documents. Upon any Conversion, the Parent and the Borrower shall also (and shall procure that, if applicable, any of their shareholders and relevant wholly-owned Subsidiaries will): execute, enter into and deliver any agreements, directions, powers of attorney, certificates, notices, acknowledgements, corporate resolutions and any other documents; and give any such instructions, file any documentation and/or do and perform any such acts, in each case, which may be required or desirable in connection with, the transfer, registration or ownership of the Shares to the Lender or otherwise to give full effect to this Note, in each case, on the relevant Conversion Date or any other date reasonably requested by the Lender, including as required under the rules of any applicable clearing system or depository.

(h) Other Instruments. Notwithstanding any other provision of this Note or any Transaction Document to the contrary, if the Shares have become an instrument other than the ordinary shares referred to in the Articles as of the date of this Note and/or are not listed for trading, or not able to be traded if listed for trading, on the Principal Exchange (and, for the avoidance of doubt, the Lender has waived the related Equity Conditions Failure), the Lender shall, in its absolute discretion, have the option to accept such other instrument but it shall not be obliged to do so and the Note shall continue in full force and effect. The Parent and the Borrower shall do all things that the Lender may request to put the Lender in an equivalent position but for such change of instrument.

1.4 PAYMENT IN CASH. Except as otherwise specified herein, all cash payments hereunder shall be made by each Obligor to the Lender in United States Dollars at the Lender's address specified above (or at such other address as the Lender may specify), in immediately available funds, on the due date thereof in full without set off or counterclaim. If any amount is scheduled to be due on a date that is not a Business Day, such amount shall instead be due on the immediately preceding Business Day.

1.5 PREPAYMENT

(a) Prepayment. The Borrower may at any time, by giving to the Lender not less than five (5) Business Days' (or such shorter period as the Lender may agree) written notice to that effect, prepay in cash the whole or any part of the outstanding principal of the Note or any accrued but unpaid interest due on the Note (but, if in part, reduces the outstanding principal by a minimum amount of \$5,000,000).

(b) Notice of Prepayment. Any notice of prepayment given by the Borrower pursuant to subsection (a) shall be irrevocable and shall specify the date upon which such prepayment is to be made and the amount of such prepayment.

(c) Warrants upon Prepayment. Concurrently with any prepayment of any amount of the Note and any accrued but unpaid interest thereon which the Borrower undertakes in accordance with this Section 1.5, the Borrower shall procure that the Parent shall issue to the Lender private warrants of the Parent in the form annexed to the Warrant Agreement to subscribe for new Shares, which warrants will have a five-year term and an exercise price of \$1.50 per share (the "**Prepayment Warrants**"). The number of Prepayment Warrants to be issued by the Parent shall be calculated by reference to the aggregate dollar amount of this Note and any accrued but unpaid interest thereon which the Borrower prepays in accordance with this Section 1.5 on the basis that one Prepayment Warrant shall be issued (rounded up to the nearest whole number of Prepayment Warrants) for each \$1.50 that is prepaid).

1.6 LENDER'S CONVERSION RIGHT.

(a) Right to Convert. Subject to the terms and conditions set forth in this Note, the Lender shall have the right (the “**Lender Conversion Right**”), exercisable in its sole discretion at any time after the date which is one year after the date of this Note (subject to extension of such one-year non-conversion period, as provided at the end of this Section 1.6(a)), prior to the Maturity Date, to either:

(i) convert the outstanding and unpaid principal amount of this Note (in whole or in part) into validly issued and fully paid Shares (together with cash in lieu of any fractional shares) equal to the quotient obtained by dividing 100.0% of the amount of principal being converted by the Election Conversion Price, and the accrued and unpaid interest on this Note will be payable at such time in cash, or at the election of the Lender to be delivered in writing to the Borrower, in Shares based on the Election Conversion Price; or

(ii) convert the outstanding and unpaid principal amount of this Note into 37.7% of the validly issued, fully paid and nonassessable share capital of Selina RY (or, if converted in part, pro rata),

and, in the case of subclause (ii), the accrued and unpaid interest on the Note will be payable at such time, at the option of the Lender, to be delivered in writing to the Borrower, (A) in cash, (B) in Shares based on a \$1.50 share price, or (C) in additional equity in Selina RY based on the ratio with the numerator being the amount of accrued interest at the time and the denominator being \$29,500,000 million (as the implied valuation of Selina RY), provided that the option to be paid in Shares pursuant to sub-clause (B) shall be subject to the Parent obtaining shareholder approval of the issuance of the number of Shares necessary at the time to satisfy this obligation, and the Parent shall use its best efforts to obtain such shareholder approval as soon as practicable in connection with such Conversion. Subject to the other terms and conditions of this Note, all obligations of the Borrower in respect of the principal amount of the Note shall be discharged upon conversion and accordingly, thereupon, the Borrower shall have no further obligation with respect to the principal amount of this Note and the Note shall thereupon be cancelled and cease to have any effect. Additionally, in the case of subclause (ii), Borrower shall deliver or cause to be delivered to the Lender, a certificate in accordance with the requirements of Treasury Regulations sections 1.897-2(h) and 1.1445-2(c) certifying that Selina RY is not, and has not been, during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a “United States real property holding corporation” within the meaning of Section 897(c) of the Code, together with an executed notice to the IRS described in Treasury Regulations section 1.897-2(h)(2).

The one-year non-conversion period in this Section 1.6(a) and Section 1.3(a) shall be extended at the Lender's sole discretion, by providing seven (7) days' written notice to the Parent (the “**Non-Conversion Notice**”), if the Lender anticipates, acting in good faith and based on information and/or estimates provided by the Parent, that the Parent shall not have a positive Free Cash Flow by the end of such period, to such additional period up to one year as the Lender may direct, and the Borrower's Conversion Right may not be exercised during the initial one-year non-conversion period or any extension thereof pursuant to this Section 1.6(a), in each case subject to a new Non-Conversion Notice being provided. Save for any stamp, registration, issuance, and similar Taxes (to which the provisions of Section 8.3(a) shall instead apply), the Parent and Borrower shall pay any and all costs and expenses that may be payable with respect to the conversion (or any part thereof) of this Note or the Notes, including upon the issuance, transfer and/or the delivery of any of: (i) the Shares, and (ii) any share capital or other equity of Selina RY, and in each case any depositary receipt certificates or similar certificates or evidence of title to the Shares and/or any share capital or other equity of Selina RY (as applicable), upon the conversion of this Note.

(b) Conversion Procedures. To convert any portion of this Note into Shares on any date in accordance with this Section 1.6, the Lender shall deliver by electronic mail (or otherwise deliver) to the Borrower and the Parent on such date, a copy of an executed Notice of Conversion, the form of which is attached hereto as Annex A (a “**Lender Conversion Notice**”). If required hereunder, but without delaying the Parent’s and Borrower’s requirement to deliver the Shares on the Lender Conversion Date (as defined below), the Lender shall surrender this Note to a common carrier for delivery to the Borrower as soon as practicable on or following the applicable Lender Conversion Date on which the Lender submitted a Lender Conversion Notice to the Borrower and the Parent electing to convert all or portion of this Note as represented on such Lender Conversion Notice (or an indemnification undertaking with respect to this Note in the case of its loss, theft, destruction or mutilation in compliance with the procedures set forth in Section 8.11). The Lender Conversion Notice shall specify (i) the principal amount of the Note being converted into Shares or share capital of Selina RY; and (ii) whether the accrued and unpaid interest on the Note will be payable in cash, in Shares or in additional equity of Selina RY, and the amount(s) so payable in cash, in Shares or in additional equity of Selina RY. No ink-original Lender Conversion Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Lender Conversion Notice be required. On or before the first Trading Day following the date of the Lender Conversion Notice, the Borrower shall transmit by electronic mail a confirmation of receipt of such Lender Conversion Notice and certain representations as to whether the Shares may then be resold pursuant to Rule 144 or an effective and available registration statement, to the Lender and the Parent, which confirmation shall constitute an instruction to the Parent to process the Lender Conversion Notice in accordance with the terms therein. On or before the second Trading Day following the date on which the Lender has delivered the applicable Lender Conversion Notice (a “**Lender Conversion Share Delivery Date**”), the Borrower and the Parent shall (x) provided that either (A) the applicable Shares are subject to an effective resale registration statement in favor of the Lender or (B) if converted at a time when Rule 144 would be available for resale of the Shares by the Lender, credit such aggregate number of Shares to which the Lender is entitled pursuant this Note and as set forth in the Lender Conversion Notice, plus, if applicable, any Shares for the accrued and unpaid interest through the Lender Conversion Date, to the Lender’s or its designee’s balance account with the applicable clearing system and/or depository, or (y) if the Shares are not subject to an effective resale registration statement in favor of the Lender and, if converted at a time when Rule 144 would not be available for resale of the applicable Shares by the Lender, issue and deliver to the address or account, as applicable, as specified in the Lender Conversion Notice, a depository receipt certificate or book-entry notation, as applicable, registered in the name of the Lender or its designee, for the number of Shares to which the Lender shall be entitled pursuant to this Note and as set forth in the Lender Conversion Notice, plus, if applicable, any Shares for the accrued and unpaid interest through the Lender Conversion Date. If this Note is physically surrendered for conversion as required by this Section 1.6 and the then outstanding principal amount of this Note is greater than the principal amount of the Shares issuable upon conversion, the Parent and Borrower shall as soon as practicable after delivery of this Note and at its own expense, issue and deliver to the Lender a new note representing the outstanding principal not yet converted. The date on which such conversion shall be effected (such date, the “**Lender Conversion Date**” and together with the Borrower Conversion Date each a “**Conversion Date**”) shall be the later of the date of the Borrower’s receipt of a Lender Conversion Notice and the date on which the Lender or its nominee becomes the legal and beneficial owner of the Shares (and cash or capital shares of Selina RY) and all steps necessary to effect that have been completed (and all relevant documents evidencing the same have been delivered to the Lender), unless the Borrower and the Lender agree in writing to another date. All calculations and determinations in respect of the foregoing shall be made by the Lender, whose determination shall be binding on the Parties.

(c) Effect of Conversion. From and after the Lender Conversion Date, assuming rightful delivery of the Lender Conversion Notice to the Borrower and the Parent and that the relevant Shares have become legally and beneficially owned by the Lender or its nominee and all steps necessary to effect such conversion have been completed (and all relevant documents evidencing the same have been delivered to the Lender) and all other amounts required to be paid by any Obligor under or in connection with the Transaction Documents have been repaid in full and that a new note has been issued to the Lender in connection with any outstanding principal amount not converted, this Note shall cease to be outstanding (as further provided herein) and interest thereon shall cease to accrue. Subject to the other terms and conditions of this Note and except for any outstanding principal amount not converted, all obligations of the Borrower in respect of the principal amount of this Note shall be discharged thereby and accordingly, thereupon, the Borrower shall have no further obligation with respect to the principal amount of this Note and this Note shall thereupon be cancelled and cease to have any effect. The Lender (or such nominee as it may specify) shall be treated as a shareholder of record of the Parent as of the Lender Conversion Date, irrespective of the date such Shares are credited to the Lender’s account with the applicable clearing system and/or depository or the date of delivery of the certificate evidencing the Shares, as the case may be, except for the additional authorizations required to issue any Shares or capital shares of Selina RY in lieu of interest pursuant to the Lender’s Conversion Right. The Parent’s and Borrower’s obligations to issue and deliver the Shares in accordance with the terms and subject to the conditions hereof are absolute and unconditional. Notwithstanding anything to the contrary contained in this Note, the Subscription Agreement or the Investors’ Rights Agreement, after the effective date of the Registration Statement, the Parent and Borrower shall, upon receipt of reasonably requested documentation and letters of representation, cause unlegended and unrestricted Shares to be delivered the Lender (or its designee) in connection with any sale of Shares with respect to which the Lender has entered into a contract for sale, and delivered a copy of the prospectus included as part of the particular Registration Statement to the extent applicable, and for which the Lender has not yet settled.

(d) Status of Shares. Any Shares issued upon settlement of conversion shall satisfy the Equity Conditions.

1.7 The Parent's Failure to Timely Convert. If the Parent shall fail, other than by reason of a failure of the Lender to comply with its obligations hereunder, on or prior to the applicable Share Delivery Date either (I) to issue and deliver a certificate to the Lender or credit the Lender's balance account with the applicable depository and/or clearing system with respect to the number of Shares to which the Lender is entitled upon the Conversion (including pursuant to the Borrower Conversion Right) or (II) if the Registration Statement covering the resale of the Shares that are the subject of a Borrower Conversion Notice or the Lender Conversion Notice (in either case, the "**Unavailable Conversion Shares**") is not available for the resale of such Unavailable Conversion Shares and the Parent fails to promptly (x) so notify the Lender and (y) deliver the Shares electronically without any restrictive legend by crediting such aggregate number of Shares to which the Lender is entitled pursuant to such Conversion (including pursuant to the Borrower Conversion Right) to the Lender's or its designee's balance account with the applicable depository and/or clearing system (the event described in the immediately foregoing clause (II) is hereinafter referred to as a "**Notice Failure**" and together with the event described in clause (I) above, a "**Conversion Failure**"), then in addition to all other remedies available to the Lender, (A) if the Conversion Failure remains uncured on the third Business Day following such Share Delivery Date that the issuance of such Shares is not timely effected, the Parent shall pay cash to the Lender on each day thereafter that the Conversion Failure remains uncured in an amount equal to 1.0% of the product of (1) the sum of the number of Shares not issued to the Lender on or prior to the applicable Share Delivery Date and to which the Lender is entitled, and (2) the Weighted Average Price of the Shares on the applicable Conversion Date, as the case may be; provided, that if the Conversion Failure remains uncured for 30 days following such Share Delivery Date that the issuance of such Shares is not timely effected, the Parent shall pay cash to the Lender on each day thereafter that the Conversion Failure remains uncured in an amount equal to 1.5% of the product of (1) the sum of the number of Shares not issued to the Lender on or prior to the applicable Share Delivery Date and to which the Lender is entitled, and (2) the Weighted Average Price of the Shares on the applicable Conversion Date, as the case may be, and (B) the Lender, upon written notice to the Parent, may void its Lender Conversion Notice or the Borrower Conversion Notice, as the case may be, with respect to, and retain or have returned, as the case may be, any portion of this Note that has not been converted pursuant to such Lender Conversion Notice or Borrower Conversion Notice, as the case may be; provided that the voiding of a Lender Conversion Notice or the Borrower Conversion Notice, as applicable, shall not affect the Parent's obligations to make any payments which have accrued prior to the date of such notice pursuant to this Section 1.7 or otherwise; provided, further, that in no event shall the amount of payments pursuant to this first sentence of Section 1.7 on account of a Conversion Failure, together with any interest accrued thereon in accordance with this Note, exceed 15% of the principal amount of this Note as set forth on the face of this Note. In addition to the foregoing, if, other than by reason of a failure of the Lender to comply with its obligations hereunder, on or prior to the applicable Share Delivery Date either (A) the Parent shall fail to issue and deliver a certificate to the Lender or credit the Lender's balance account with the applicable depository and/or clearing system for the number of Shares to which the Lender is entitled upon the Conversion (including pursuant to the Borrower Conversion Right) or on any date of the Parent's obligation to deliver Shares as contemplated pursuant to clause (y) below or (B) a Notice Failure occurs, and if on or after such Share Delivery Date the Lender purchases (in an open market transaction or otherwise) Shares corresponding to all or any portion of the number of Shares issuable upon such Conversion that the Lender is entitled to receive from the Parent and has not received from the Parent in connection with such Conversion Failure, then the Parent shall, within two (2) Trading Days after the Lender's request and in the Lender's discretion, either (x) pay cash to the Lender in an amount equal to the Lender's total purchase price (including brokerage commissions, all stamp, registration, issuance and similar taxes and other out-of-pocket expenses, if any) for the Shares so purchased (the "**Buy-In Price**"), at which point the Parent's obligation to issue and deliver such certificate or credit the Lender's balance account with the applicable depository and/or clearing system for the Shares to which the Lender is entitled upon the Conversion (including pursuant to the Borrower Conversion Right) shall terminate, or (y) promptly honor its obligation to deliver to the Lender a certificate or certificates representing such Shares or credit the Lender's balance account with the applicable depository and/or clearing system for such Shares and pay cash to the Lender in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of Shares, times (B) the Weighted Average Price of the Shares on the applicable Conversion Date or the applicable date of the Borrower Conversion Notice, as the case may be. Nothing herein shall limit the Lender's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Parent's failure to timely deliver certificates representing the Shares (or to electronically deliver such Shares) upon Conversion (including pursuant to the Borrower Conversion Right) of this Note as required pursuant to the terms hereof.

1.8 FRACTIONAL SHARES. No fractional shares will be delivered to the Lender upon conversion or repayment. In lieu of fractional shares otherwise issuable, the Lender will be entitled to receive, at the Lender's sole discretion, either (i) an amount in cash equal to the fraction of a Share multiplied by the Last Reported Sale Price of the Shares on the Trading Day immediately preceding the Borrower Conversion Date or Lender Conversion Date, as applicable, or (ii) one additional whole Share.

1.9 PURCHASE OPTION. Subject to the terms and conditions set forth in this Note and in consideration for making payment for this Note, for a period of five years from the Closing Date, Lender shall have the right, exercisable in its sole discretion by providing a Lender Conversion Notice, to acquire up to 67.8% of the fully diluted shares in Selina RY for a purchase price of twenty million dollars (\$20,000,000) (or, if less than 67.8%, such pro rata amount of \$20,000,000) (the "**Purchase Option**"). Should the Lender exercise the Purchase Option, the parties agree to reasonably cooperate to enter into the documentation needed to ensure the due and timely performance of the Purchase Option.

1.10 PUT OPTION. At any time on or after the date which is the third anniversary of the date of this Note, the Lender may require the Borrower to repurchase the Notes and to pay all interest and other amounts payable under the Transaction Documents to the Lender by giving written notice of the same to the Borrower. The Borrower shall have 30 days to repay the Lender all amounts owing by it under the Notes and the other Transaction Documents.

SECTION 2. REPRESENTATIONS AND COVENANTS OF THE OBLIGORS

2.1 REPRESENTATIONS AND WARRANTIES: Each Obligor in respect of each member of the Restricted Group represents and warrants to the Lender on each day that any Indebtedness or other amounts are owing to the Lender under the Transaction Documents, that:

(a) it has the power to execute and to perform its obligations and liabilities under the Transaction Documents;

(b) it has taken all action necessary to authorize the execution of and the performance of its obligations and liabilities under the Transaction Documents;

(c) all Shares which may be issued to the Lender upon the exercise of any Conversion will, upon issuance, be duly authorized, validly issued and fully paid and free of any Liens and encumbrances and interests of any other Person;

(d) the execution and delivery of, and the performance by it of its obligations under, the Transaction Documents:

(i) will not result in a breach of any provisions of its organizational documents (including the Articles);

(ii) will not result in a breach of, or constitute a default under, any agreement or instrument to which it or by which it is bound;

(iii) will not result in breach of any order, judgment or decree of any court or governmental agency to which the Parent is a party or by which the Parent is bound; and

(iv) does not require the approval of any governmental, quasi-governmental or regulatory body, including any anti-trust authority or anti-trust approval or in respect of matters relating to merger control, foreign direct investment, anti-money laundering, foreign exchange controls and any other requirements based on the identity, domicile, business or other characteristics of the Lender or any of its Affiliates;

(e) it is in compliance with all laws, including as to Taxes, applicable to its business, operations and performance of its obligations and liabilities under the Transaction Documents;

(f) no Default or Event of Default is continuing;

(g) all the Transaction Documents are legal, valid and binding upon it and all of the Liens created or purported to be created by the Security Documents create first ranking Liens and the Liens that they purport to create; and

(h) it is the legal and beneficial owner of all of the assets that are subject to the Liens created by the Security Documents; and

(i) in respect of all written information that has been provided to the Lender by or on behalf of the Parent, the Borrower or any other member of the Group on or before the date hereof ("Information"):

(i) all Information was true and accurate in all material respects as at the date of that Information;

(ii) any forecast contained in the Information was prepared on the basis of recent historical information and on the basis of reasonable assumptions, consistent with past practices of the Parent and was fair (as at the date of the relevant report or document containing the forecast) and arrived at after careful consideration;

(iii) the expressions of opinion or intention provided by or on behalf of the Borrower, the Parent or any other member of the Group for the purposes of the Information were made after careful consideration and (as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;

(iv) all projections contained in the Information were prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied; and

(v) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect in light of the circumstances under which such statements were or are made,

except, in the case of clauses (d)(ii) and (iii) and (e) as would not have a Material Adverse Effect.

2.2 Stay, Extension and Usury Laws: Each Obligor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Note; and each Obligor (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Lender, but shall suffer and permit the execution of every such power as though no such law has been enacted.

2.3 Statement as to Compliance: The Parent shall deliver to the Lender, within 10 days after the last day of each successive period of six calendar months ending on 30 June and 31 December in each calendar year (and within 14 days of any request by the Lender, which, absent a Default by any member of the Restricted Group hereunder, shall not be made more than two times per financial year), an Officer's Certificate stating that a review of the activities of each member of the Restricted Group during the preceding six calendar month period has been made under the supervision of the signing Officer with a view to determining whether each member of the Restricted Group has kept, observed, performed and fulfilled each of their obligations and liabilities under this Note and the other Transaction Documents as of the date of the Officer's Certificate, and further stating that, as to each such Officer signing such certificate to the best of his or her knowledge each member of the Restricted Group has kept, observed, performed and fulfilled each and every covenant contained in this Note and the other Transaction Documents in all material respects since the date of the Officer's Certificate and none of them is in default in the performance or observance of any of the terms, provisions and conditions of this Note and the other Transaction Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action such member of the Restricted Group is taking or proposes to take with respect thereto).

2.4 Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock:

(a) The Parent and each other Obligor shall not, and shall not cause or permit any member of the Restricted Group to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), and the Parent shall not issue any Disqualified Stock and shall not permit any member of the Restricted Group to issue any shares of preferred stock.

(b) Section 2.4(a) shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):

(i) the incurrence by the Borrower and the Subsidiary Guarantors of Indebtedness represented by the Notes to be issued on the date of this Note and any Notes issued as scheduled PIK Interest under this Note and the incurrence by the Borrower or any Subsidiary Guarantor of a Note Guarantee at any time or under any other Transaction Document;

(ii) the Indebtedness outstanding as at the date hereof pursuant to the Senior Notes and the incurrence by the Parent of Indebtedness permitted to be incurred by it under Section 4.12 of the Convertible Bond Indenture, save that the Permitted Indebtedness set out in subparagraph (b)(i) of that definition in the Convertible Bond Indenture must not exceed the amount owed or owing by the Borrower or any Guarantor (without double counting) to the Lender under or in connection with the Transaction Documents;

(iii) the incurrence by any member of the Restricted Group of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property (real or personal), plant or equipment or other capital assets used in the business of the Parent or any member of the Restricted Group, whether through the direct purchase of assets or the Capital Stock of any Person owning such property, plant or equipment or other capital assets (including any Indebtedness deemed to be incurred in connection with such purchase) (it being understood that any such Indebtedness may be incurred after the acquisition or purchase or the construction, installation or the making of any improvement with respect to such property, plant or equipment or other capital assets) in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this subparagraph (iii);

(iv) the incurrence by the Parent or any member of the Restricted Group of Permitted Refinancing Indebtedness in exchange for, or the Net Proceeds of which are used to renew, refund, refinance, replace, redeem, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Note to be incurred under subparagraphs (b)(i) to (iii) above;

(v) the incurrence by the Parent or any member of the Restricted Group of intercompany Indebtedness between or among the Parent and any of its Subsidiaries; *provided, however, that:*

(1) if the Borrower or any member of the Restricted Group is the obligor on such Indebtedness and the payee is not the Borrower or a member of the Restricted Group, such Indebtedness must be unsecured and ((A) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Parent and any member of the Restricted Group and (B) only to the extent legally permitted (the Parent and the Restricted Group having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes or the other Transaction Documents, in the case of the Borrower, or any Note Guarantee, in the case of a Guarantor; and

(2) (A) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Parent or a member of the Restricted Group and (B) any sale or other transfer of any such Indebtedness to a Person that is not either the Parent or a member of the Restricted Group shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Borrower or such member of the Restricted Group, as the case may be, that was not permitted by this subparagraph (v);

(vi) the issuance by any Subsidiary of the Parent to the Parent or to any other member of the Restricted Group of shares of preferred stock; *provided, however, that:*

(1) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Parent or a member of the Restricted Group; and

(2) any sale or other transfer of any such preferred stock to a Person that is not either the Parent or a member of the Restricted Group,

shall be deemed, in the case of each of (A) and (B), to constitute an issuance of such preferred stock by such member of the Restricted Group that was not permitted by this subparagraph (vi);

(vii) the incurrence by the Parent or any member of the Restricted Group of Hedging Obligations that are not incurred for speculative purposes but for the purpose of (x) fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Note to be outstanding; (y) fixing or hedging currency exchange rate risk with respect to any currency exchanges; or (z) fixing or hedging commodity price risk, including the price or cost of raw materials, emission rights, manufactured products or related commodities, with respect to any commodity purchases or sales;

(viii) the Guarantee by the Parent or any Subsidiary of Indebtedness of the Parent or a member of the Restricted Group that was permitted to be incurred by another provision of this Section 2.4; *provided that* if the Indebtedness being Guaranteed is subordinated to the Notes or *pari passu* with a Note Guarantee, the guarantee must be subordinated, in the case of the Notes or subordinated or *pari passu*, as applicable, in the case of a Note Guarantee, in each case, to the same extent as the Indebtedness Guaranteed;

(ix) the incurrence by the Parent or any member of the Restricted Group of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 Business Days of such incurrence;

(x) the incurrence by the Parent or any member of the Restricted Group of Indebtedness arising from agreements of the Parent or any member of the Restricted Group providing for indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Capital Stock of a member of the Restricted Group, provided that the maximum aggregate liability of the Parent and any member of the Restricted Group in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Parent and any member of the Restricted Group in connection with such disposition;

(xi) the incurrence by the Parent or any of member of the Restricted Group of Indebtedness in respect of (A) letters of credit, bid, performance, appeal, surety, reclamation, remediation, rehabilitation and similar bonds, completion guarantees, judgment, advance payment, customs, VAT or similar instruments issued for the account of the Parent and any member of the Restricted Group in the ordinary course of business in each case, other than an obligation for money borrowed (other than advances or credit for goods and services in the ordinary course of business and on terms and conditions that are customary in a Permitted Business and other than the extension of credit represented by such letter of credit, bond, Guarantee or other instrument itself), including Guarantees and obligations of the Parent or any of its Subsidiaries with respect to letters of credit or similar instruments supporting such obligations or in respect of self-insurance and workers compensation obligations; and (B) any customary cash management, cash pooling or netting or setting off arrangements;

(c) The Parent and each other Obligor shall not, and will not permit the Borrower or any member of the Restricted Group to, incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Borrower or any member of the Restricted Group unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the member of the Restricted Group's Note Guarantee (as applicable) on substantially identical terms.

2.5 Liens: (a) The Parent and each other Obligor shall not, and shall not permit any member of the Restricted Group to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except in the case of any property or asset that does not constitute Collateral:

(i) Permitted Liens,

(ii) if such Lien is not a Permitted Lien, to the extent that all payments due under this Note, the Notes and the Note Guarantees are secured on an equal and ratable basis (or in the case of Indebtedness which is subordinated in right of payment to the Notes or any Note Guarantees, prior or senior thereto, with the same relative priority as the Notes or such Note Guarantee, as applicable, shall have with respect to such subordinated Indebtedness) with the obligations so secured until such time as such obligations are no longer secured by a Lien; or

(b) The Parent and each other Obligor shall not, and will not permit the Borrower or any member of the Restricted Group to create, incur, assume or suffer to exist any Lien over any of its property or assets, or any proceeds therefrom, which is Collateral for the Transaction Documents except for the Liens created by the Security Documents.

2.6 Restricted Payments:

(a) The Parent shall not:

(i) declare or pay any dividend or similar distribution on account of the Parent's Equity Interests (including, without limitation, any such payment or distribution made in connection with any merger, amalgamation or consolidation involving the Parent) or to the direct or indirect holders of the Parent's Equity Interests in their capacity as such for so long as the Notes are outstanding, unless approved by the Lender;

(ii) permit any member of the Restricted Group to declare or pay any dividend or make any other payment or distribution on account of a member of the Restricted Group's Equity Interests (including, without limitation, any such payment or distribution made in connection with any merger, amalgamation or consolidation involving the a member of the Restricted Group) or to the direct or indirect holders of the a member of the Restricted Group's Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Borrower and other than dividends or distributions payable to the Parent or a Subsidiary of Selina RY);

(iii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, any such purchase, redemption, acquisition or retirement made in connection with any merger, amalgamation or consolidation involving the Parent) any Equity Interests of the Parent or any direct or indirect parent of the Parent, in each case held by Persons other than the Parent or any member of the Restricted Group;

(iv) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, prior to the Stated Maturity thereof, any Indebtedness of the Parent or any member of the Restricted Group that is expressly contractually subordinated in right of payment to the Notes or to any Note Guarantee (excluding any intercompany Indebtedness between or among the Parent and any member of the Restricted Group), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(v) make any Restricted Investment,

(all such payments and other actions set forth in subparagraph (a)(i) to (v) being collectively referred to as "**Restricted Payments**").

(b) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Parent or any member of the Restricted Group, as the case may be, pursuant to the Restricted Payment. Unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness by virtue of its nature as unsecured Indebtedness.

2.7 Asset Sales:

(a) The Parent and each other Obligor shall not, and will not permit the Borrower or any member of the Restricted Group to consummate an Asset Sale unless at least 50% of the consideration received in the Asset Sale by the Parent or such member of the Restricted Group is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(i) any liabilities, as recorded on the most recent consolidated balance sheet of the Parent or any member of the Restricted Group (other than contingent liabilities and liabilities that are by their terms subordinated in right of payment to the Notes or any Note Guarantee) that are assumed by the transferee of any such assets pursuant to an agreement that releases the Parent or such other member of the Restricted Group from further liability or indemnifies the Parent or such member of the Restricted Group against further liabilities in full; and

(ii) Indebtedness (other than Subordinated Obligations of a member of the Restricted Group) of any member of the Restricted Group that is no longer a member of the Restricted Group as a result of such Asset Sale, to the extent that the Parent and each other member of the Restricted Group are released from any Note Guarantee of such Indebtedness in connection with such Asset Sale on or before its completion with the prior written consent of the Lender.

(b) The consideration received in the Asset Sale by the Parent or such member of the Restricted Group must be applied as approved by the Board of Directors of the Parent (and shall require the approval of the Lender's nominee on the Board of Directors of the Parent).

2.8 Transactions with Affiliates: The Parent and the other Obligor shall not, and shall not permit any member of the Group to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent (each, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of \$1,000,000, unless:

(a) the Affiliate Transaction is on terms that are no less favorable to the Parent or the relevant Subsidiary than those that would have been obtained in a comparable transaction by the Parent or such Subsidiary with a Person who is not an Affiliate (as determined in good faith by a responsible financial or accounting officer of the Parent);

(b) the Borrower delivers to the Lender:

(i) with respect to any Affiliate Transaction or series of related Affiliate Transactions, a resolution of the Board of Directors of the Parent set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 2.8 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Parent (including the Lender's nominee on the Board of Directors of the Parent); and

(ii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$4,000,000, an opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (A) fair to the Parent or such Subsidiary from a financial point of view taking into account all relevant circumstances or (B) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate; or

(c) the Affiliate Transaction is undertaken in connection with or to give effect to or to comply with any legal obligation of the Parent or any other Obligor which is in existence as at the date hereof provided that reasonable details of the same has been disclosed in writing to the Lender.

2.9 Limitation on Guarantees of Indebtedness by Restricted Group:

(a) The Parent and each other Obligor shall not permit any member of the Restricted Group, directly or indirectly, to Guarantee any Indebtedness of any other member of the Group (other than a Note Guarantee), save for the giving of any Guarantee by the Parent or any Obligor which is given in connection with or to give effect to or to comply with any legal obligation of the Parent or any other Obligor which is in existence as the date hereof, or any Guarantees replacing such existing Guarantees, or any future Guarantees to be entered into by any such Obligor that is of a similar type, nature (in that it covers similar underlying Indebtedness) as such existing Guarantees.

(b) The Parent and each other Obligor shall procure that each member of the Restricted Group that has not already given a Note Guarantee provides a Note Guarantee within 60 days of becoming a member of the Restricted Group. No Note Guarantee may be released, terminated, modified, waived or amended without the prior written consent of the Lender.

(c) Notwithstanding anything to the contrary herein:

(i) such member of the Restricted Group will be permitted to Guarantee Indebtedness permitted under Section 2.4(b)(viii);

(ii) no Guarantee shall be required if such Guarantee:

(1) could reasonably be expected to give rise to or result in any violation of applicable law that cannot be avoided;

(2) would result in a breach of or is prohibited under any contractual obligation to which such member of the Restricted Group is a party as at the date hereof provided that the Parent and the relevant member of the Restricted Group are taking commercially reasonable steps to seek any permission or other action under the relevant contractual obligation to allow the Note Guarantee to be given and in respect of contractual obligations arising after the date of this Note seek to permit a Note Guarantee to be given under the terms of the relevant contractual obligation; and

(iii) each such Guarantee will be limited as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

2.10 Dividend and Other Payment Restrictions Affecting the Restricted Group:

(a) The Parent and each other Obligor shall not, and will not permit any member of the Restricted Group to, directly or indirectly, create or permit to exist or become effective any consensual Lien or restriction on the ability of any Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Parent or any member of the Restricted Group, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Parent or any member of the Restricted Group;

(ii) make loans or advances to the Parent or any member of the Restricted Group; or

(iii) sell, lease or transfer any of its properties or assets to the Parent or any member of the Restricted Group, provided that (A) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (B) the subordination of (including the application of any standstill period to) loans or advances made to the Parent or any Subsidiary to other Indebtedness incurred by the Parent or any Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction,

in each case that would inhibit any Obligor from performing its obligations and liabilities under the Transaction Documents.

(b) However, the preceding restrictions will not apply to Liens or restrictions existing in respect of assets or properties other than those comprising the Collateral under or by reason of:

(i) this Note, the Notes, the Note Guarantees, the Security Documents;

(ii) applicable law, rule, regulation or order or the terms of any license, authorization, approval, concession or permit or similar restriction;

(iii) customary non-assignment and similar provisions in contracts, leases and licenses (including, without limitation, licenses of intellectual property) entered into in the ordinary course of business;

(iv) purchase money obligations for property (including Capital Stock) acquired in the ordinary course of business, Capital Lease Obligations and mortgage financings that impose restrictions on the property purchased or leased of the nature set forth in Section 2.4(b)(iii);

(v) Permitted Refinancing Indebtedness; *provided that* the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(vi) provisions limiting the disposition or distribution of assets or property in, or transfer of Capital Stock of, joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment), which limitations are applicable only to the assets, property or Capital Stock that are the subject of such agreements;

(vii) supermajority voting requirements existing under corporate charters, bylaws, stockholders agreements and similar documents and agreements;

(viii) customary provisions restricting subletting or assignment of any lease governing a leasehold interest;

(ix) encumbrances or restrictions contained in Hedging Obligations permitted from time to time hereunder;

(x) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case under contracts entered into in the ordinary course of business;

(xi) any customary provisions in joint venture, partnership and limited liability company agreements relating to joint ventures that are not member of the Restricted Group and other similar agreements; and

(xii) any agreement with a governmental entity providing for development financing.

2.11 Coupon Conditions: The Parent and each other Obligor shall not, and will not permit any member of the Restricted Group to, directly or indirectly, agree to, or undertake or covenant to comply with, any restrictions under any terms of Indebtedness that would impair the ability of any Obligor or member of the Restricted Group to pay interest on the Notes in cash or (with regard to Parent) settle the Notes with Shares or otherwise comply with any other provision in any Transaction Document.

2.12 Reports:

(a) So long as any Notes are outstanding, the Parent shall furnish to the Lender:

(i) within 120 days after the end of the Parent's fiscal year, annual reports containing the following information: (A) audited consolidated balance sheet of the Parent as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent for the two most recent fiscal years (and comparative information for the end of the prior fiscal year), including complete notes to such financial statements and the report of the independent auditors on the financial statements; (B) an operating and financial review of the audited financial statements, including a discussion of the results of operations including a discussion of financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (C) a description of the business, all material affiliate transactions, Indebtedness and material financing arrangements and all material debt instruments; and (D) material risk factors and material recent developments, provided that for so long as the Parent is required to file an annual report on Form 20-F with the SEC, this obligation shall be satisfied by its prompt filing of such Form 20-F with the SEC;

(ii) within 90 days following the end of the Parent's first fiscal half-year in each fiscal year, semi-annual reports containing the following information: (A) an unaudited condensed consolidated balance sheet as of the end of such six-month period and unaudited condensed statements of income and cash flow for the year to date period ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Parent, together with condensed footnote disclosure; (B) an operating and financial review of the unaudited financial statements including a discussion of the consolidated financial condition and results of operations of the Parent and any material change between the current half-year period and the corresponding period of the prior year; and (C) material recent developments, provided that for so long as the Parent is filing such half-year information with the SEC, this obligation shall be satisfied by its filing of such information on a current report on Form 6-K with the SEC.

(b) All financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented. Except as provided for above, no report need include separate financial statements for the Parent or Subsidiaries of the Parent or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Form 20-F of the Parent filed with the SEC.

2.13 Wholly Owned Subsidiaries: The Borrower will at all times remain a wholly-owned Subsidiary of the Parent. The Borrower will not merge, consolidate, amalgamate or otherwise combine with or into another Person (whether or not the Borrower is the surviving corporation) or, other than in connection with the incurrence of a Permitted Lien, sell, assign, transfer, lease, convey or otherwise dispose of any material property or assets to any Person in one or more related transactions.

2.14 No Impairment of Security Interest or rights or interests of the Lender:

The Parent and each other Obligor shall not, and will not permit any member of the Restricted Group to, take or knowingly or negligently omit to take, any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral or the rights or interests of the Lender under or in connection with the Transaction Documents for the benefit of the Lender and the Parent will not, and will not cause or permit any member of the Restricted Group to, grant to any Person other than the Lender and the other beneficiaries set forth in the Security Documents and any interest whatsoever in any of the Collateral or any right or interest which may materially adversely affect the rights or interests of the Lender.

2.15 Compliance with Laws & Policies: The Parent and each other Obligor shall not fail to, and shall procure that its Subsidiaries shall not fail to, comply with all laws to which each such party is subject if failure to so comply would have, or be reasonably likely to have, a Material Adverse Effect.

2.16 Anti-Corruption Laws and Sanctions

(a) No part of the proceeds of the Note will be used, directly or to the knowledge of any member of the Group indirectly, for any payments that could constitute a violation of any applicable Anti-Corruption Law.

(b) Each member of the Group shall (and the Parent shall ensure that each other member of the Group will):

(i) in all respects, conduct its business in compliance with Sanctions; and

(ii) to the extent permitted by law, promptly upon becoming aware of them, supply to the Lender details of any material claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.

(iii) No member of the Group may knowingly use, lend, contribute or otherwise make available any part of the proceeds of the Note or other transaction contemplated by the Transaction Documents directly or indirectly:

(1) for the purpose, or with the effect, of financing any trade, business or other activities of any Restricted Person (including for the benefit of any Restricted Person) or in any country or territory, that, at the time of such funding, is or whose government is subject to Sanctions;

(2) in any other manner that would result in a violation of Sanctions by any person;

(3) engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions applicable to it; or

(4) fund all or part of any payment in connection with a Transaction Document out of proceeds directly or indirectly derived from business or transactions with a Restricted Person referred to in paragraph (c) of the definition thereof, or which would be prohibited by Sanctions or otherwise cause the Lender or any other person to be in breach of any Sanctions other than to the extent that such undertaking would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union) or any such similar applicable blocking or anti-boycott law or regulation in the United Kingdom.

(c) Each member of the Group shall ensure that reasonable controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraph (b) above.

2.17 Merger, Consolidation or Sale of Assets:

(a) The Borrower shall not, directly or indirectly (a) consolidate, amalgamate or merge with or into another Person (whether or not the Borrower is the surviving Person) or (b) voluntarily sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Borrower's properties or assets, in one or more related transactions, to another Person, except with the consent of the Parent's Board of Directors (including the consent of the designated nominee of the Lender, as required pursuant to Section 4 of the Investors' Rights Agreement).

(b) The Parent shall not, directly or indirectly (i) consolidate, amalgamate or merge with or into another Person (whether or not the Parent is the surviving Person) or (ii) voluntarily sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the Parent's and its Subsidiaries' properties or assets, in one or more related transactions, to another Person, except with the consent of the Parent's Board of Directors (including the consent of the designated nominee of the Lender, as required pursuant to Section 4 of the Investors' Rights Agreement).

(c) No member of the Restricted Group may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such member of the Restricted Group is the surviving Person), another Person, other than the Parent or the Borrower or another member of the Restricted Group, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

a. such member of the Restricted Group is the surviving corporation;

b. the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation, amalgamation or merger (if other than the Parent, the Borrower or another member of the Restricted Group) unconditionally assumes, pursuant to a joinder to this Note on terms satisfactory to the Lender, all the obligations of such member of the Restricted Group under such Note, its Note Guarantee and the Security Documents, and any other Transaction Document to which its predecessor was party on terms set forth therein; and

c. the Net Proceeds of such sale or other disposition are applied as approved by the Board of Directors of the Parent (and shall require the approval of the Lender's nominee on the Board of Directors of the Parent).

For purposes of this Section 2.17, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more members of the Restricted Group, which properties and assets, if held by the Parent instead of a member of the Restricted Group, would constitute all or substantially all of the properties and assets of the Parent on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the assets of the Parent.

2.18 Most Favored Nation and Right of First Offer: The Parent and each Obligor shall not, and will procure that none of their Subsidiaries, enter into any transaction or series of transactions with a person who is not the Lender or an Affiliate of the Lender in connection with (a) the issuance or borrowing of Indebtedness, or (b) the issuance of Shares of the Parent and/or warrants and/or Related Rights in respect of such Shares, in each case having a value of \$500,000 or more, without (i) notifying the Lender in writing (which may be by email) (such notice being a "**MFN Notice**") of any such transaction or series of transactions before they are entered into together with reasonable details of the same; and (ii) with regard to Indebtedness, irrevocably offering and agreeing with the Lender the right to amend the terms of this Note which provide a return to the Lender (including the conversion price for Shares, Warrants, interest payment terms, original issue discounts, fees and other similar terms) to be on equivalent terms as the terms offered under the new Indebtedness, or (iii) with regard to the issuance of Shares and/or warrants and/or Related Rights in respect of such Shares, offering the Lender the right to participate in such transaction on terms no worse than the terms offered to the other person, provided, however, that, other than in respect of the Parent and the Borrower, nothing in this Section 2.18 shall grant the Lender any rights in respect of, or require the Parent or any Obligor to provide to the Lender any MFN Notice in respect of (x) any local partner, landlord and related funding and security agreements in existence at the date of this Note or to be entered into after the date hereof in respect of Capital Lease Obligations and/or (y) the use of Shares to settle liabilities of the Parent and/or any direct or indirect Subsidiary of the Parent. The Lender shall respond to any duly completed and delivered MFN Notice within a period of ten (10) Business Days or else the Lender shall be deemed to have waived its rights under this Section 2.18. The Lender's rights under this Section 2.18 shall continue for only so long as a portion of this Note remains outstanding (but, for the avoidance of doubt, shall not continue following conversion of the Note or repayment of this Note, each in full), or in respect of the Warrants or any other warrants issued to the Lender or its nominee, until the earlier to occur of their expiry date or exercise date. The Lender's rights under this Section 2.18 shall not apply to any conversion of Notes into Shares under the Convertible Bond Indenture.

2.19 Transfer of IP and Related Intra-Group Agreements. The Parent shall, and shall procure that its Subsidiaries shall: (a) transfer all trademarks and other Intellectual Property owned by it and/or any other member of the Group in connection with the “Selina” brand and its derivate and cognate forms are transferred to a special purpose vehicle (“**IP Holdco**”) on terms (including as to the identity and jurisdiction of incorporation of its parent company) and in a jurisdiction approved by the Lender within 45 days of the date of this Note; (b) before or simultaneously with such transfer(s), enter into a licensing agreement with each other member of the Group to use such Intellectual Property on terms in form and substance satisfactory to the Lender; (c) IP Holdco, before such transfers take effect, shall grant Liens to the Lender over all of its property and assets and the parent of IP Holdco shall grant security over its shares in IP Holdco and all of its property and assets to the Lender and each of them shall enter into such restrictive covenants as the Lender may require in form and substance satisfactory to the Lender; and (d) before or simultaneously with such transfer(s), the Lender and IP Holdco shall have entered into a revenue sharing agreement on terms and in form and substance reasonably satisfactory to the Lender and the Parent.

2.20 Limitation on Selina RY’s activities. Selina RY and its Subsidiaries must not carry on any business, undertake any other activity or own any assets, incur any Indebtedness, give any Guarantee, create or permit to exist any Lien over its property or assets, make any loan, make any payment or sell any of its assets other than:

(a) any activity reasonably related to the offering, sale, issuance, incurrence and servicing, purchase, redemption, refinancing or retirement of the Notes or other Indebtedness permitted by the terms of this Note, the granting of Liens permitted under Section 2.5 and distributing, lending or otherwise advancing funds to the Parent or any member of the Restricted Group;

(b) any activity undertaken with the purpose of fulfilling any other obligations under the Notes, other Indebtedness permitted by the terms of this Note, the or any Security Document to which it is a party;

(c) a Permitted Business;

(d) Permitted Investments;

(e) any activity directly related to the establishment and/or maintenance of its corporate existence or otherwise complying with applicable law;

(f) the ownership of 100% of the shares of their respective Subsidiaries; and

(g) other activities not specifically enumerated above that are *de minimis* in nature.

2.21 No Intra-Group actions. For so long as any Notes are outstanding, none of the Parent nor any member of the Restricted Group will commence or take any action or facilitate any process or procedure referred to tin the definition of Bankruptcy Law, including a winding up, liquidation or other analogous proceeding in respect of the Borrower or the Parent or any other Guarantor.

2.22 Collateral Over Shares in Selina Operations US Corp. The Parent shall: (a) transfer all of its shares in Selina Operations US Corp. (“Selina Operations”) to a direct wholly owned Subsidiary of the Parent with such transfer documentation being in form and substance to the Lender; (b) procure that such wholly owned Subsidiary of the Parent grants Liens over all of its assets (including all of the shares in Selina Operations) in favor of the Lender and in form and substance satisfactory to the Lender; and (c) becomes a Guarantor, in each case, before the date which one hundred and twenty (120) days after the date of this Note, *provided*, that the Parent shall not be subject to any specific obligation under this Section 2.22 if (i) the Lender has waived such obligation in writing; (ii) the fulfillment of such obligation would, in the opinion of the Lender (in its absolute discretion), result in a prohibitive cost, including tax cost to the Group; or (iii) the Parent is restricted from doing so under applicable law or contractual obligations specifically preventing the transfer existing as of the date of this Note, until any such impediment no longer applies. The Parent will use best efforts to overcome any such contractual obligations.

2.23 Non-circumvention. Each of the Borrower and the Parent hereby covenants and agrees that the Borrower, the Parent and Selina RY, as applicable, will not, by amendment to its governing documents or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, and will at all times in good faith carry out all of the provisions of this Note and take all actions as may be required to protect the rights of the Lender. Without limiting the generality of the foregoing or any other provisions of this Note or of the other Transaction Documents, the Borrower and the Parent, as applicable, (a) shall not increase the par value of the Shares receivable upon conversion of this Note, (b) shall take all such actions as may be necessary or appropriate in order that the Parent and Selina RY, as applicable, may validly and legally issue fully paid Shares or share capital, as applicable, upon the conversion of this Note and (c) shall, so long as this Note is outstanding, take all action necessary to reserve and keep available the maximum amount of Shares out of its authorized and unissued common stock, solely for the purpose of effecting the conversion of this Note.

2.24 Bank Accounts. The Borrower and Selina Operations shall ensure that all bank accounts opened and maintained by it are, at all times, subject to valid Liens under the Security Documents in form and substance satisfactory to the Lender.

SECTION 3. GUARANTEE

3.1 Note Guarantees:

(a) Each of the Guarantors hereby fully and unconditionally guarantees, jointly and severally, to the Lender and its successors and assigns, the full payment of principal of, premium, if any, interest, fees, costs and expenses, if any, on, and all other monetary obligations of the Borrower and each other Guarantor under this Note and the Notes and any other Transaction Document (all the foregoing being hereinafter collectively called the “**Note Obligations**”). The Guarantors further agree that the Note Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantors and that the Guarantors will remain bound under this Section 3 notwithstanding any extension or renewal of any Note Obligation. All payments under such Note Guarantee will be made in U.S. dollars.

(b) Each of the Guarantors hereby agrees that its obligations hereunder are unconditional and shall be as if it were principal debtor and not merely surety, unaffected by, and irrespective of, any validity, irregularity or unenforceability of any Note or any other Transaction Document, any failure to enforce the provisions of any Note any other Transaction Document, any waiver, modification or indulgence granted to the Borrower or any other Guarantor with respect thereto by the Lender, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor or defense of a guarantor (except payment in full). Each of the Guarantors hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Borrower or any other Guarantor, any right to require that the Lender pursue or exhaust its legal or equitable remedies against the Borrower or any other Guarantor prior to exercising its rights under the Note Guarantee (including, for the avoidance of doubt, any right which any Guarantor may have to require the seizure and sale of the assets of the Borrower to satisfy the outstanding principal of, interest, fees, costs and expenses, on or any other amount payable under each Note or any other amount payable under or in connection with any Transaction Document prior to recourse against any Guarantor or its assets), protest or notice with respect to any Note or the Indebtedness evidenced thereby and all demands whatsoever, and covenants that the Note Guarantee will not be discharged with respect to any Note except by payment in full of the principal thereof and interest, fees, costs and expenses, in respect of or thereon or as otherwise provided in this Note or any other Transaction Document, including Section 4.3. If at any time any payment of principal of, premium, if any, interest, fees, costs and expenses, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or any other Guarantor, the Guarantors' obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.

(c) Each of the Guarantors also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Lender or the Lender in enforcing any rights under this Section 3.1 and any other rights or remedies that it may have under or in connection with any Transaction Document.

3.2 Subrogation:

(a) Each Guarantor shall be subrogated to all rights of the Lender against the Borrower in respect of any amounts paid to the Lender by each Guarantor pursuant to the provisions of its Note Guarantee.

(b) Notwithstanding the foregoing, each Guarantor agrees that it shall not be entitled to any right of subrogation or indemnity in relation to the Lender in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, the Lender, on the other hand, the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 5.2 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and in the event of any declaration of acceleration of such obligations as provided in Section 5.2, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Lender under the Note Guarantee, in which case it shall be postponed until payment in full of all obligations guaranteed hereby.

3.3 Limitation on Guarantor Liability: Each Guarantor hereby confirms that it is the intention of the parties hereto that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance, for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law or voidable preference, financial assistance or improper corporate benefit, or violate the corporate purpose of the relevant Guarantor or any applicable maintenance of share capital or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Lender and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount (as may be set forth in a joinder agreement to this Note to the extent reasonably determined by the Borrower) that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Section 3, result in the obligations of such Guarantor under its Note Guarantee not constituting either a fraudulent transfer or conveyance or voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or, in each case, any similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

3.4 Notation Not Required: Neither the Borrower nor the Guarantors shall be required to make a notation on the Notes to reflect any Note Guarantee or any release, termination or discharge thereof.

3.5 Successors and Assigns: This Section 3 shall be binding upon the Guarantors and each of their successors and assigns and shall inure to the benefit of the successors and assigns of the Lender and, in the event of any transfer or assignment of rights by the Lender, the rights and privileges conferred upon that party in this Note and in the Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of this Note.

3.6 No Waiver: Neither a failure nor a delay on the part of either the Lender in exercising any right, power or privilege under this Section 3 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Lender herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Section 3 at law, in equity, by statute or otherwise.

3.7 Modification: No modification, amendment or waiver of any provision of this Section 3, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstance.

3.8 Releases: The Note Guarantee of a Subsidiary Guarantor shall be released upon the first to occur of:

(a) repayment in full of the Notes and all other amounts owing to the Lender under or in connection with the Transaction Documents;

(b) the sale or other disposition (including by way of consolidation or merger) of ownership interests in the Subsidiary Guarantor (directly or through a parent company) such that the Subsidiary Guarantor does not remain a Subsidiary where the same is approved by the Lender;

(c) the sale or disposition of all or substantially all the assets of the Subsidiary Guarantor (other than to another Subsidiary Guarantor), where the same is approved by the Lender; or

(d) the implementation of a Permitted Reorganization approved by the Lender, and in each case, otherwise not prohibited by this Note Agreement, and the Lender shall agree to execute an amendment to this Note to release such Subsidiary Guarantor in full.

SECTION 4. COLLATERAL AND SECURITY

4.1 Collateral and Security Documents: The due and punctual payment of the principal of, and premium on, if any, interest, fees, costs and expenses, on the Notes or any other amount under or in connection with any Transaction Document and any Note Guarantee when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest, fees, costs and expenses, or any other amount under or in connection with any Transaction Document if any, on the Notes and any Note Guarantee and performance of all other obligations and liabilities of the Borrower and any Guarantor to the Lender under this Note, any Note Guarantee and any other Transaction Document, according to the terms hereunder or thereunder, are secured as provided in the Security Documents which the Borrower and the Guarantors have entered into prior to or simultaneously with the execution of this Note. The Borrower and any Guarantor shall each take, and shall cause their respective Subsidiaries to take, upon request of the Lender, any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Borrower and any Guarantor hereunder, in respect of the Collateral, valid and enforceable perfected Liens in and on such Collateral in favor of the Lender.

4.2 Release of the Collateral: The Collateral will be released from the Lien over such Collateral:

(a) upon repayment in full of the Notes and all other amounts owing to the Lender under or in connection with the Transaction Documents;

(b) in the case of a security enforcement sale in accordance with the terms of the relevant Security Document or at law;

(c) upon the full and final payment and performance of all financial obligations of the Borrower and the Guarantors under the Notes and any other Transaction Document; and

(d) in connection with the implementation of a Permitted Reorganization approved by the Lender.

4.3 Authorization of Actions to be Taken by the Lender Under the Security Documents:

(a) Upon reasonable request of the Lender, the Borrower and Guarantors shall execute and deliver such further instruments and do such further acts as may be necessary to carry out more effectively the purposes of this Note and the other Transaction Documents.

(b) Subject to the provisions hereof, the Security Documents, the Lender shall have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Note or any other Transaction Document, and such suits and proceedings as the Lender may deem expedient to preserve or protect its interests in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest under the Security Documents or be prejudicial to the interests of the Lender).

4.4 **Further Action:** Each member of the Restricted Group shall take, or cause to be taken, all appropriate action, and to do or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the security over the Collateral as contemplated by the Security Documents and to facilitate the perfection of the same and to give effect to the rights and remedies created or intended to be created thereby.

SECTION 5. EVENTS OF DEFAULT AND REMEDIES AND MANDATORY PREPAYMENT.

5.1 **EVENTS OF DEFAULT.** The occurrence of any of the following events or conditions shall constitute an “**Event of Default**” hereunder:

(a) (i) the failure of the Parent to file, not later than twenty (20) Business Days following the Closing Date, with the SEC a resale registration statement on Form F-1 in order to register all of the Registrable Securities (as defined in the Investors’ Rights Agreement) for resale (the “**Registration Statement**”), (ii) the failure of the Parent to cooperate with the SEC to have the Registration Statement declared effective as soon as practicable after the filing thereof, and/or such Registration Statement is not declared effective by the SEC or does not otherwise become effective automatically on or before the applicable Effectiveness Deadline (as defined in the Subscription Agreement), or (iii) the Registration Statement when declared effective fails to register the Required Registration Amount (as defined in the Subscription Agreement) of Registrable Securities other than in any such case as a result of the failure by the Lender to comply with its obligations hereunder or under the Subscription Agreement of Investors’ Rights Agreement with respect to such Registration Statement;

(b) while the Registration Statement is required to be maintained effective pursuant to the terms of the Subscription Agreement, the Warrant Agreement and the Investors’ Rights Agreement, the effectiveness of the Registration Statement lapses for any reason (including, without limitation, the issuance of a stop order by the SEC) or such Registration Statement (or the prospectus contained therein) is unavailable to the Lender for the sale of its Registrable Securities in accordance with the terms of the Subscription Agreement, the Warrant Agreement and the Investors’ Rights Agreement (including, without limitation because of a failure to disclose such information as is necessary for sale to be made pursuant to such Registration Statement, a failure to register a sufficient number of Shares or Warrants or a failure to maintain the listing of the Shares), and such lapse or unavailability continues for a period of five (5) consecutive Trading Days or for more than an aggregate of ten (10) Trading Days in any 365-day period, other than in any such case as a result of the failure by the Lender to comply with its obligations hereunder or under the Subscription Agreement or the Investors’ Rights Agreement with respect to such Registration Statement;

(c) (i) the suspension of the Shares (as such, and not as a part of broader suspension of the Principal Exchange generally for securities of other issuers) from trading on an Eligible Exchange for a period of two (2) consecutive Trading Days or for more than an aggregate of five (5) Trading Days in any 365-day period or (ii) the failure of the Shares to be listed on an Eligible Market;

(d) Default in the payment when due of interest or (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes or any other amount payable under the Notes, where such default has continued for a period of seven (7) days without remedy;

(e) any failure by any Obligor to comply with any provision of any Transaction Document, save for any payment default under paragraph 5.1(d) immediately above, Section 2.19, Section 2.21 or Section 7.1(b), where failure to comply is capable of remedy and such failure has continued for a period of twenty one (21) days after the earlier of (i) notice of such failure has been provided by the Lender or (ii) the Obligor becoming aware of the failure to comply;

(f) a Change of Control of the Parent, Selina RY, IP Holdco or the Borrower, without the prior written consent of the Lender;

(g) any representation or statement made or deemed to be made by any member of the Restricted Group under or in connection with any Transaction Document or any other documents delivered by or on behalf of a member of the Restricted Group under or pursuant to any Transaction Document is or proves to have been incorrect or misleading (if such representation does not contain a materiality concept, in any material respect) when made or deemed to be made (and all such representations are deemed made on each day that any Indebtedness is outstanding under any Transaction Document) unless the underlying circumstances (if capable of remedy) are remedied within twenty one (21) days of the earlier of (i) the Lender giving notice to the Parent or the relevant member of the Restricted Group and (ii) the Parent or such member of the Restricted Group becoming aware of such breach;

(h) a false or inaccurate certification by the Parent and Borrower that the Equity Conditions are satisfied or that there has been no Equity Conditions Failure or as to whether any Event of Default has occurred;

(i) the Parent fails to remove any restrictive legend on any certificate or any Shares issued to Lender upon conversion of this Note or the Warrants, including any Prepayment Warrants, as and when required by this Note or the Subscription Agreement or the Warrant Agreement, unless otherwise then prohibited by U.S. federal securities laws or as a result of the Lender to comply with its obligations hereunder, and any such failure remains uncured for at least three (3) days after notice from the Lender;

(j) in respect of any Indebtedness of the Parent or any member of the Restricted Group:

(i) any failure by the Parent or any member of the Restricted Group to pay when due US\$1,000,000 or more of interest under any such Indebtedness to which it is a party, provided that any and all remedy or cure periods available to the Parent or relevant member of the Restricted Group under the terms of such Indebtedness have been observed or expired in accordance with their terms;

(ii) any failure by any member of the Restricted Group to pay when due US\$4,000,000 or more of principal under any such Indebtedness to which it is a party, provided that any and all remedy or cure periods available to the relevant member of the Restricted Group under the terms of such Indebtedness have been observed or expired in accordance with their terms; or

(iii) in respect of any Indebtedness of US\$5,000,000 principal or more: (A) any commitment for any Indebtedness of such member of the Restricted Group is cancelled or suspended by a creditor of any member of the Restricted Group as a result of an event of default (however described); or (B) any creditor of such member of the Restricted Group (excluding any co-funder or joint venture partner of such Restricted Group) becomes entitled to declare any Indebtedness of such member of the Restricted Group due and payable prior to its specified maturity as a result of an event of default (however described);

(k) in respect of any Capital Lease Obligation of any member of the Restricted Group, the counterparty to such Capital Lease Obligation having obtained a final judgment enforceable entered by a court or courts of competent jurisdiction against the relevant member of the Restricted Group for payment of an amount in excess of US\$5,000,000 and such judgment has not been paid, discharged, stayed or fully bonded for a period for ten (10) days from when payment is due under such judgment against the relevant member of the Restricted Group; with the terms of such Indebtedness in respect of such unpaid premium;

(l) (A) any security interest created by the Security Documents with respect to Collateral ceases to be in full force and effect, or as assertion by any member of the Restricted Group that any Collateral is not subject to a valid, perfected security interest; or (B) the repudiation by any member of the Restricted Group of any of its obligations or liabilities under the Security Documents;

(m) any Note Guarantee of any member of the Restricted Group is held in any judicial proceeding which is not subject to appeal to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any member of the Restricted Group or any Person acting on behalf of any such member of the Restricted Group, repudiates, denies or disaffirms its obligations under its Note Guarantee or other payment obligations under the Transaction Documents;

(n) the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of any member of the Restricted Group in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging any member of the Restricted Group bankrupt or insolvent, or seeking reorganization (other than as permitted by this Agreement), adjustment arrangement or composition of or in respect of any member of the Restricted Group, adjustment arrangement or composition of or in respect of any member of the Restricted Group under any applicable law, or appointing a custodian, receiver, liquidator, assignee, Lender, sequestrator (or other similar official) of any member of the Restricted Group or of any substantial part of their respective properties or ordering the winding up or liquidation of their affairs, and any such decree, order or appointment pursuant to any Bankruptcy Law;

(o) (A) any member of the Restricted Group (1) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (2) consents to the filing of a petition, application, answer or consent seeking a reorganization (other than as permitted by this Agreement), relief under any applicable Bankruptcy Law; (B) any member of the Restricted Group consents to the entry of a decree or order for relief in respect of any member of the Restricted Group in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it; (C) any member of the Restricted Group (1) consents to the appointment of, or taking possession by, a custodian, receiver, liquidator, administrator, supervisor, assignee, lender, sequestrator or similar official of any member of the Restricted Group or of all or substantially all of their respective properties, or (2) makes an assignment for the benefit of creditors; (D) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors; or (E) enter into a composition, compromise, assignment or arrangement with any of its creditors (other than a Permitted Reorganization);

(p) any member of the Restricted Group has appointed to it a liquidator (other than in respect of a solvent liquidation), trustee, receiver, administrative receiver, administrator or similar officer of the whole or substantially the whole of its respective undertaking and assets, or, in each case, any analogous or similar proceeding in any jurisdiction outside of England and Wales or any member of the Restricted Group makes an application to court in connection with such appointment or is or is adjudicated or found bankrupt or insolvent or, subject to any payment delays, grace or cure periods as contemplated in Sections 6.3 and 6.6 hereof, or any actions permitted in accordance with [Section 6.3](#) or [Section 6.6](#), is unable to pay its debts as they fall due or its liabilities exceed its assets or any member of the Restricted Group takes any action (including without limitation, the making of an application or the giving of any notice, petition, proposal or convening a meeting) or any corporate action or legal proceedings are started or other procedure or steps are taken in connection with any of the foregoing paragraphs (j) or (k);

(q) the dissolution or termination of existence of any member of the Restricted Group;

(r) any member of the Restricted Group suspends or ceases, or threatens to suspend or cease, to carry on the whole or a substantial part of its business or sells or otherwise disposes of the whole or any substantial part of its business, undertaking or assets, or threatens to do any of the same;

(s) it is or becomes unlawful for any member of the Restricted Group to perform any of its respective obligations under the Transaction Documents;

(t) the authority or ability of any member of the Restricted Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalization, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Restricted Group or any of its assets, and such curtailment has or is reasonably likely to have a Material Adverse Effect;

(u) the auditor of any member of the Restricted Group qualifies its audit opinion within such member's audited annual consolidated financial statements delivered after the date of this Note (other than by way of a going concern emphasis of matter statement) and such qualification has a Material Adverse Effect as to such member's ability to continue as a going concern; and/or

(v) any event or series of events occurs which has or is reasonably likely to have a Material Adverse Effect.

5.2 ACCELERATION; REMEDIES.

(a) In the case of an Event of Default with respect to any Obligor or any member of the Restricted Group, and such Event of Default is continuing after any applicable remedy or cure period, the Lender may declare all of the then outstanding Notes and other amounts owing to the Lender under the Transaction Documents to be due and payable immediately by providing written notice to the Borrower and the Parent and exercise any rights and/or remedies that it may have under the Transaction Documents, including the Collateral, and/or at law.

(b) Notwithstanding any provision of this Note to the contrary, if any Event of Default occurs under one or more of Sections 5.1(n) to 5.1(r), all amounts owing to the Lender under the Transaction Documents shall be automatically due and payable without further action by any party.

(c) If an Event of Default occurs and is continuing, the Lender may, but shall not be obliged, in its discretion to proceed to protect and enforce its rights and remedies by such appropriate judicial proceedings or other actions as the Lender shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Note or any other Transaction Document or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

(d) All rights of action and claims under this Note or the Notes or any other Transaction Document may be prosecuted and enforced by the Lender without the possession of any of the Notes or the production thereof in any proceeding relating thereto.

5.3 NOTICE OF DEFAULTS. Promptly upon becoming aware of the occurrence of any Default or Event of Default, the Borrower shall provide written notice to the Lender and the Parent describing the same and the steps being taken with respect thereto.

5.4 MANDATORY PREPAYMENT.

(a) If the auditor of any member of the Restricted Group includes within its audit opinion in that member's audited annual consolidated financial statements for the financial year ending December 31, 2024 or any subsequent year a going concern emphasis of matter statement, the Lender shall be entitled to declare all amounts then outstanding under the Notes and other amounts owing to the Lender under the Transaction Documents to be due and payable within sixty (60) days' written notice to the Borrower or the Parent.

(b) If the Parent fails to obtain shareholder approval for the issuance of additional ordinary shares to allow the Parent to raise not less than \$50,000,000 via equity investments in the Parent in accordance with Section 6.9 within six months from the date hereof, the Lender shall be entitled to declare all amounts then outstanding under the Notes owing to the Lender under the Transaction Documents and any interest accrued over the period, to be due and payable within fourteen (14) days' written notice to the Borrower or the Parent.

SECTION 6. FURTHER COVENANTS.

6.1 EXISTENCE. Except as otherwise permitted hereunder, each Obligor shall, and shall cause its Subsidiaries whose equity becomes subject to a security interest from time to time, to at all times preserve and maintain in full force and effect its legal existence under the laws of the jurisdiction of its organization and take all reasonable action to maintain all rights, franchises, licenses and permits necessary in the normal conduct of its business except, other than with respect to the preservation of the existence of each of the Borrower, the Guarantor, the Parent or such other Subsidiary; provided that each of the Borrower, the Parent, Guarantors and any such other Subsidiary shall not be required to preserve any such existence (other than with respect to the preservation of existence of the Borrower or the Parent or the Guarantors, respectively), right, franchise, license or permit if an officer of such Person or such Person's board of directors (or similar governing body, and in the case of the Parent, including the Lender's nominee on the Board of Directors of the Parent) determines that the preservation thereof is no longer desirable in the conduct of the business of such Person or that the loss thereof is not disadvantageous in any material respect to the Borrower, the Guarantors or the Parent, respectively.

6.2 REGISTRATION RIGHTS. Each of the Borrower, the Guarantors and the Parent agrees that the Lender is entitled to the benefits of Section 9 of the Subscription Agreement and to the benefits of the Investors' Rights Agreement. By its acceptance thereof, the Lender will have agreed to be bound by the terms of the Subscription Agreement and the Investors' Rights Agreement.

6.3 DEBT SERVICE. The Parent covenants to use its best efforts to take such actions that would allow it to make payments on its Existing Debt in the amount of no more than \$27,000,000 during the financial year ended December 31, 2023 and in an amount of no more than \$20,000,000 during the financial year ended December 31, 2024, in each case in cash (each a "**Debt Service Target**"), and to that end, the Parent and its Subsidiaries, as applicable, may choose to convert any Existing Debt into equity instruments, make any payments in kind or defer interest payments on any Existing Debt, or take any other measures they deem appropriate to reduce the liabilities of the Parent and its Subsidiaries (subject to approval by the Parent's Board of Directors, including the consent of the designated nominee of the Lender, to the extent applicable and not including any Indebtedness under the Transaction Documents or any other indebtedness due to the Lender or any Affiliate of the Lender). If the Parent does not achieve the Debt Service Target for the 2023 financial year or the 2024 financial year, then in lieu of other remedies available to Lender, the interest payable under Section 1.2 will be increased by 50 basis points for each \$1,000,000 above the applicable Debt Service Target for a particular year specified above, with retroactive effect from the Closing Date until the date the interest is payable hereunder and subject to a maximum increase of 250 basis points, unless any such failure to achieve the Debt Service Target will not constitute an Event of Default under this Note.

6.4 PAYMENT OF ACCRUED LIABILITIES. The Parent shall not apply cash or other assets of the Group against (or pay or discharge) Accrued Liabilities, except for up to:

(a) 4% of \$40,000,000 (i.e. US\$1,600,000) in cash funded from the first \$40,000,000 of cash raised since April 1, 2023 until the date of this Note; plus

(b) on and from July 1, 2023, (i) \$500,000 per month or (ii) the amount of cash equal to 15% of the Parent's consolidated unlevered Free Cash Flow in aggregate on a quarterly basis.

No amount in excess of the amounts set forth above may be used to make any payment on any other Accrued Liability until the Maturity Date without the approval of the Parent's Board of Directors, including the consent of the designated nominee of the Lender.

6.5 CONTINGENCY FUNDING. Notwithstanding any restrictions set out in Section 6.3 or Section 6.4, the Parent shall be entitled to apply an additional \$1,000,000 per annum (subject to approval by the Parent's Board of Directors, including the consent of the designated nominee of the Lender) to prevent the occurrence of a default or settle a legal claim in connection with any of its Existing Debt and/or Accrued Liabilities closing costs, deferred legal expenses, deferred rent, deferred people expenses and similar expenses, provided that if used, any such amount shall be deducted from the amount available for payments under Section 6.4(b)(i) above over the following 12 months.

6.6 RENT REDUCTION. The Parent covenants to use its best efforts to take such actions that would allow it to achieve an average rent reduction of \$800,000 per month (\$9,600,000 in the aggregate for the Group) for each of the financial years ended December 31, 2023 and December 31, 2024 (the "**Rent Reduction Target**"), which reductions may be achieved through the deferral of rent beyond 2024, the abatement or the equitization of rent or a combination of these measures *provided*, that any such deferral of rent in respect of any lease does not result in any increase of the amount of rent due under that lease in the aggregate or the incurrence of any additional fees, costs or expenses. If the Parent does not achieve the Rent Reduction Target for one or both of the financial years, then in lieu of other remedies available to Lender, the interest payable under Section 1.2 will be increased by 50 basis points for each \$1,000,000 below the target in aggregate for the Group for the relevant year specified above, with retroactive effect from the Closing Date and subject to a maximum increase of 250 basis points. Any such failure to achieve the Rent Reduction Target will not constitute an Event of Default under this Note.

6.7 COMPLIANCE WITH BUDGET; OVERSIGHT.

(a) Subject to, and with effect from the date of approval of the Overhead Budgets, the Parent shall use its best efforts not to exceed the expense line items, in the aggregate of \$26 million, set out in the Overhead Budgets (and that, within such \$26 million figure, the costs of maintaining the Parent's listing on the Principal Exchange and/or as a public limited company will not exceed \$4 million per annum) nor average more than \$2,166,667 per month, and the agreed schedule of employee liabilities in respect of each of the financial years ended December 31, 2023 and December 31, 2024, unless with respect to either such period to the extent waived or modified with the consent of the Parent's Board of Directors, including the consent of the designated nominee of the Lender, as required pursuant to the Investors' Rights Agreement. The Parent's Finance & Capital Allocation Committee, or such other committee as may be designated by the Parent's Board of Directors from time to time, shall have monthly oversight over the corporate overhead budget.

(b) If the Parent does not comply with any of the provisions set out in paragraph (i) for the 2023 financial year or the 2024 financial year, then in lieu of other remedies available to Lender, the interest payable under Section 1.2 will be increased by 50 basis points for each \$1,000,000 above the applicable Overhead Budget for a particular year specified above, with retroactive effect from the Closing Date until the date the interest is payable hereunder and subject to a maximum increase of 250 basis points. Any such failure to achieve the Overhead Budget will not constitute an Event of Default under this Note.

6.8 **EXPANSION.** Notwithstanding any other provision of this Note to the contrary, the Parent shall ensure that (i) the expansion of hotel operations into a new country in which the Parent and its Subsidiaries do not have operations as of the date of this Note (the countries in which the Parent and its Subsidiaries currently have operations as of the date of this Note are set out in Exhibit D hereto) and (ii) the signing of leases for new hotels (i.e., hotels for which a lease agreement has not been signed as of the date of this Note) in countries which have a negative Unit Level Operating Profit at the time the lease is to be approved based on performance during most recently completed fiscal quarter are, in each case, approved by a simple majority of the Board of Directors of the Parent or greater, including approval by the designated nominee of the Lender, as required pursuant to Section 4 of the Investors' Rights Agreement. In any other case, any action referred to in paragraphs (i) or (ii) above is allowed only if no capital investment is required from the Parent.

6.9 **SHAREHOLDER APPROVAL AND CAPITAL RAISE.** The Parent shall (a) convene a general meeting of shareholders within one hundred twenty (120) days from the Closing Date and obtain at such meeting shareholder approval for the issuance of the additional ordinary shares to allow the Parent to raise not less than \$50,000,000 from the Finance Parties (and the Parent confirms that no shareholder approval is required for the issuance of any ordinary shares pursuant to the terms of this Agreement), via equity investments in the Parent or convertible loans to the Parent or a subsidiary of the Parent (such amount to be reduced by the PIPE Investment and other equity investments and convertible debt instruments made in the Parent after the date of this Note) and convert into equity (or release) all of the Indebtedness under the Convertible Bond Indenture at a price of \$4.00 or higher per share; and (b) before the first anniversary of this Note, raise at least US\$20,000,000 cash (the "**Fundraising Target**") via additional equity investments into the Parent from third parties other than the Finance Parties, parties related to the Finance Parties, or pursuant to the PIPE Investment which shall count towards the Fundraising Target on a dollar-for-dollar basis, and/or permitted Asset Sales, which shall count towards the Fundraising Target at a rate of 50 cents for each dollar raised through such Asset Sales, provided that at all times at least US\$10,000,000 is raised from equity offerings (which amount shall include \$1,842,500 in amounts raised under subscription agreements prior to the date of this Note).

6.10 **LENDER'S DIRECTOR APPOINTMENT RIGHT.** During the term of the Note, the Lender shall have the right to appoint and maintain in office one natural person as director on the Board of Directors of Selina RY and to remove any director so appointed and, upon their removal, to appoint another person to act as a director in their place. An appointment or removal in accordance with this Section 6.10 shall be made by giving notice in writing to Selina RY and the Parent and, in the case of removal of a director, to the director being removed. The appointment or removal takes effect on the date on which the notice is received by Selina RY and the Parent or, if a later date is given in the notice, on that date.

6.11 AUTHORITY TO ALLOT SHARES. While any Indebtedness under this Note or the Transaction Documents remains outstanding or the Warrants, including the Prepayment Warrants, may be exercised, the Parent shall take all action necessary to ensure that it has authorities and approvals to allot and issue at least the number of Shares that the Lender could be entitled to under the terms of the Transaction Documents, including that are necessary to effect the conversion of this Note as well as for any Shares that may be issued arising from the conversion of interest under the Transaction Documents (the “Required Reserve Amount”). If at any time while this Note remains outstanding the Parent does not have a sufficient number of authorized Shares to satisfy its obligation to issue upon conversion of this Note at least a number of Shares equal to the Required Reserve Amount, then the Parent shall promptly take all corporate action, subject to any requirement to obtain shareholder approval under the Companies Act and/or the Articles, necessary to increase the Parent’s authorized Shares to at least a number of Shares equal to the Required Reserve Amount.

6.12 PARENT AND REMOTE YEAR AGREEMENT. Within 30 days of the date of this Note, the Parent and Selina RY shall enter into a contract between them which provides that, among other things, no member of the Selina RY Group shall have any cancellation fees if they book a program in a hotel operated by any member of the Group and a cancellation period with advance notice of three months or more.

6.13 ANNOUNCEMENTS. The Parent and the Borrower must obtain the approval of the Lender prior to making any announcement or filing related to the Transaction Documents or transactions contemplated thereunder.

SECTION 7. ADDITIONAL SECURITY PROVISIONS.

7.1 SECURITY. The Note will be secured by, in form and substance satisfactory to the Lender:

- (a) a pledge in favor of the Collateral Agent in the form of all of the equity capital of Selina RY and an assignment of intra-group receivables;
- (b) the security and other matters referred to in Section 2.19 concerning IP HoldCo, such pledge to be entered into not more than forty-five (45) days after the Closing Date;
- (c) a pledge in favor of the Collateral Agent of all of the current and future bank accounts of Selina Operations US Corp., excluding accounts holding customer funds, such pledge to be entered into as soon as practicable following the Closing Date and in no event later than 3 Business Days following the Closing Date; and
- (d) a pledge in favor of the Collateral Agent of all of the current and future bank accounts of the Borrower, excluding accounts holding customer funds, such pledge to be entered into as soon as practicable following the Closing Date and in no event later than 3 Business Days following the Closing Date.

7.2 ADDITIONAL SECURITY. If on July 1, 2024, September 30, 2024 or December 31, 2024 (a “**Test Date**”), the ratio of (a) the Indebtedness of any member of the Group which is secured on the Collateral (the “**Secured Indebtedness**”) to (b) the consolidated EBITDA of the Collateral providers and the Guarantors (the “**Debt Ratio**”) is greater than 2:1 as of such date, then the Parent shall procure that members of the Group either:

- (a) provide additional Guarantees and Collateral in form and substance acceptable to the Collateral Agent (at the direction of the Secured Parties) such that the total EBITDA of all the Guarantors and Collateral providers ensures that the Debt Ratio does not exceed 2:1, which additional Collateral and Guarantees shall be implemented by the date falling three (3) months after the date of the relevant Test Date, or

(b) prepay the principal amount of the Note or other Secured Indebtedness such that the Debt Ratio does not exceed 2:1, which prepayment shall be made by the date falling three (3) months after the date of the relevant Test Date.

The Parent shall provide an Officer's Certificate setting out in reasonable detail the calculations used for the above on July 1, 2024, September 30, 2024 and December 31, 2024 and each calculation shall be made on reasonable grounds and in good faith. Where the Lender disagrees with any such calculation, the method of calculation and the product of such calculations provided by written notice by the Lender to the Parent shall be binding upon the Parties. Failure to comply with any provision of this Section 7.2 (including, for the avoidance of doubt, the provision by the Officer's Certificate on each of the dates specified above) shall be an Event of Default if such failure to comply is not remedied within fourteen (14) days.

7.3 SECURITY DOCUMENTS. On the date hereof, and subsequently at the request of the Lender, the Parent, the Borrower and any other Subsidiary which the Parent elects to utilize to provide security securing the Secured Obligations in favor of the Collateral Agent in accordance with Section 7.1 above shall enter into security documents in form and substance satisfactory to the Collateral Agent (at the direction of the Secured Parties) to create and perfect the security interests described in Section 7.1.

7.4 PERSONAL GUARANTEE. Mr. Rafael Museri and Mr Daniel Rudasevski, as the holders of management shares in Kibbutz, jointly and severally, shall sign a Personal Guarantee, duly notarized, on or before the Closing Date.

7.5 KIBBUTZ GUARANTEE. Kibbutz shall enter into a guarantee in respect of the Notes on or before the Closing Date in form and substance satisfactory to the Lender.

7.6 ADDITIONAL GUARANTORS. If a Default has occurred, the Parent shall ensure that any Subsidiary of the Parent which had a positive Free Cash Flow for at least the last 12 months will provide a Note Guarantee within 30 days of the occurrence of such Default, except where such Subsidiary is or would be prohibited by any legal or contractual obligations specifically preventing the provision of a Note Guarantee, until any such impediment no longer applies. The Parent shall (and shall procure that any such Subsidiary of the Parent will) use best efforts to overcome any such contractual obligations.

Within five (5) days of the occurrence of a Default, the Parent shall provide to the Lender an Officer's Certificate setting forth the name(s) of any Subsidiaries which have had a positive Free Cash Flow for the last 12 months, and whether such Subsidiaries are contractually and legally able to provide a Note Guarantee (in each case in reasonable detail and with sufficiently detailed supporting information).

SECTION 8. MISCELLANEOUS.

8.1 WAIVER; AMENDMENT.

(a) Notwithstanding anything to the contrary contained in this Note, no delay or omission on the part of the Lender in exercising any right hereunder shall operate as a waiver of such right or of any other right under this Note. No waiver of any right or amendment hereto shall be effective unless in writing and signed by the parties nor shall a waiver on one occasion be construed as a bar to or waiver of any such right on any future occasion. Without limiting the generality of the foregoing, the acceptance by the Lender of any late payment shall not be deemed to be a waiver of the Event of Default arising as a consequence thereof. Borrower and each Guarantor waives presentment, demand, notice, protest, and all other demands and notices in connection with the delivery, acceptance, performance, default or enforcement of this Note, and assents to any extensions or postponements of the time of payment or any and all other indulgences under this Note which from time to time may be granted by the Lender in Lender's sole discretion in connection herewith regardless of the number or period of any extensions.

(b) Any waiver or amendment in relation to any requirements pursuant to Section 6 may be approved a simple majority of the Parent's Board of Directors, as long as the designated nominee of the Lender, as required pursuant to Section 4 of the Investors' Rights Agreement, has approved any such amendment or waiver.

8.2 SET-OFF. Upon the occurrence and during the continuance of an Event of Default the Lender is hereby authorized at any time and from time to time, without notice to Borrower and each Guarantor (any such notice being expressly waived by the Borrower and each Guarantor) and to the fullest extent permitted by law, to set off and apply all deposits (general or special, time or demand, provisional or final) and other sums credited by or due from the Lender to the Borrower or any Guarantor or subject to withdrawal by the Borrower or any Guarantor against amounts owed by the Borrower and/or any Guarantor hereunder or any Transaction Document, whether or not the Lender shall have made any demand under this Note and although such obligations may be contingent or unmatured.

8.3 TAXES; WITHHOLDING.

(a) Stamp Taxes: The Parent, the Borrower and each Guarantor shall pay, and shall within three Business Days of demand indemnify each Finance Party from and against, and shall hold them harmless from and against, any cost, loss or liability that Finance Party incurs in relation to all stamp, registration, documentary, issuance and other similar, taxes or duties ("**Stamp Taxes**") payable on or in respect of or in relation to this Note, the Notes (or any of them), any Prepayment Warrants, or any Transaction Document, including (without limitation) any Stamp Taxes payable or incurred: (i) on the execution, delivery, and/or performance of this Note or any of the Notes, or on any conversion (or part thereof) of this Note or any of the Notes; (ii) pursuant to the exercise of any of the rights, liabilities or obligations under this Note or any of the Notes, including for the avoidance of doubt the issuance and delivery of any Prepayment Warrants and the issuance, transfer and/or delivery of any Shares thereunder, and the conversion of this Note or any of the Notes into Shares and/or other equity (including any equity or share capital in Selina RY (including as a result of any issuance, transfer and/or delivery, pursuant to such conversion, of: (a) any such Shares and/or equity and/or share capital in Selina RY; and (b) in each case any depositary receipt certificates or similar certificates or evidence of title to the Shares or any share capital and/or other equity in Selina RY (as applicable), or the entrance of any Shares or equity and/or share capital in Selina RY into any clearance, depositary or similar system)); and (iii) pursuant to, under or in respect of any other Transaction Document, or pursuant to the exercise of any of the rights, liabilities or obligations thereunder.

(b) Withholding Taxes: All amounts payable by the Parent, the Borrower or any Guarantor under this Note, the Notes (including in respect of principal, interest or any other amount payable by the Borrower under this Note or the Notes), any Prepayment Warrants, or any Transaction Document, shall be paid free and clear of any Tax Deduction, save only as required by law. If the Parent, the Borrower or any Guarantor is required by law to make any Tax Deduction on any amount payable under this Note, the Notes, any Prepayment Warrants or any Transaction Document, the amount payable by the Borrower, Parent or Guarantor (as the case may be) shall be increased to an amount which (after making all Tax Deductions required by law) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. Solely to the extent that it is eligible for full exemption from UK withholding tax on interest, and unless the Lender considers (in its absolute discretion) that it may be harmful and/or disadvantageous to its Tax affairs, the Lender shall use commercially reasonable efforts to complete, or co-operate with the Borrower (or other relevant Obligor) to complete, any necessary procedural formalities which are required in order for the Borrower (or other relevant Obligor) to obtain authorization to make payments of interest to the Lender without a Tax Deduction on account of UK tax on interest, provided always that any failure by the Borrower (or other relevant Obligor) to obtain any such authorization, for whatsoever reason, shall not affect the obligations of the Parent, the Borrower and/or any Guarantor under this Section 8.3(b).

(c) Tax Indemnity: The Borrower shall (within three Business Days of demand by a Finance Party) pay to that Finance Party an amount equal to the loss, liability or cost which the Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance Party in respect of this Note, any of the Notes, any Prepayment Warrants or any other Transaction Document, provided that this obligation shall not apply: (i) with respect to any Tax assessed on a Finance Party: (a) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or (b) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction, in each case if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or (ii) to the extent a loss, liability or cost: (A) is compensated for by an increased payment under Section 8.3(b); or (B) relates to a FATCA Deduction required to be made by a Party. A Party making, or intending to make, a claim under this Section 8.3(c) shall promptly notify the Company of the event which will give, or has given, rise to the claim.

(d) VAT: (i) All amounts expressed to be payable under this Note, the Notes, any Prepayment Warrants, or under any Transaction Document, in each case by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply made by the Finance Party to any Party under this Note, the Notes, any Prepayment Warrants, or under any Transaction Document, and the Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to the Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Finance Party must promptly provide an appropriate VAT invoice to that Party). (ii) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under this Note, the Notes, any Prepayment Warrants, or any Transaction Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of this Note, the Notes, any Prepayment Warrants, or any Transaction Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration): (a) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (a) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and (b) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT. (iii) Where this Note, the Notes, any Prepayment Warrants, or any Transaction Document requires any Party to reimburse or indemnify any Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority. Any reference in this Section 8.3(d) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/11/EC (or as implemented by the relevant state of the European Union or any other similar provision in any jurisdiction which is not a member of the European Union) (including, for the avoidance of doubt, in accordance with section 43 of the United Kingdom Value Added Tax Act 1994)), so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time, or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be). In relation to any supply made by a Finance Party to any Party under this Note, the Notes, any Prepayment Warrants, or under any Transaction Document, if reasonably requested by the Finance Party, that Party must promptly provide the Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with the Finance Party's VAT reporting requirements in relation to such supply.

(e) FATCA: (i) Subject to paragraph (iii) below, each Party shall, within ten Business Days of a reasonable request by another Party: (a) confirm to that other Party whether it is: (I) a FATCA Exempt Party; or (II) not a FATCA Exempt Party; (b) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and (c) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime. (ii) If a Party confirms to another Party pursuant to paragraph (i)(a) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly. (iii) Paragraph (i) above shall not oblige any Finance Party to do anything, and paragraph (i)(c) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of: (X) any law or regulation; (Y) any fiduciary duty; or (Z) any duty of confidentiality. (iv) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (i)(a) or (i)(b) above (including, for the avoidance of doubt, where paragraph (iii) above applies), then such Party shall be treated for the purposes of this Note, the Notes, any Prepayment Warrants and the Transaction Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(f) FATCA Deduction: (i) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment.

8.4 NO DEFENSES. The Borrower and each Guarantor hereby agrees that its obligation to repay amount when due hereunder is absolute and unconditional and shall not be subject to refund, return, offset, deduction, cross-collateralization or counterclaim of any kind, and hereby waives any and all defenses to payment thereof.

8.5 GOVERNING LAW; CONSENT TO JURISDICTION. All questions concerning the construction, validity, and interpretation of this Note will be governed by and construed in accordance with the domestic laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

8.6 SEVERABILITY; AUTHORIZATION TO COMPLETE; PARAGRAPH HEADINGS. If any provision of this Note or any Transaction Document shall be invalid, illegal or unenforceable, such provisions shall be severable from the remainder of such Transaction Document and the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Paragraph headings are for the convenience of reference only and are not a part of this Note and shall not affect its interpretation.

8.7 JURY WAIVER. THE PARTIES AGREE THAT NONE OF THEM, INCLUDING ANY ASSIGNEE OR SUCCESSOR SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS NOTE, ANY RELATED INSTRUMENTS, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG ANY OF THEM. NONE OF THE PARTIES SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NONE OF THE PARTIES HAS AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

8.8 SUBMISSION TO JURISDICTION; VENUE.

(a) Each party hereto hereby irrevocably and unconditionally (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Note may be brought in the courts of the State of New York in the County of New York or of the United States of America for the Southern District of New York and (ii) submits to the exclusive jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against Borrower, any Guarantor or the Parent in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment.

(b) Each party hereto irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Note in any court referred to in this Section 8.8 and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

8.9 DISPUTE RESOLUTION. In the case of a dispute as to the determination of, the Weighted Average Price, the Parent and the Lender and the Company are unable to agree upon such determination or calculation within one (1) Business Day of such disputed determination or arithmetic calculation, then the Parent and the Lender shall submit via electronic mail the disputed determination of the Weighted Average Price to an independent, reputable investment bank mutually agreed by the Parent and the Holder, such approval not to be unreasonably withheld, conditioned or delayed. The Lender and the Parent shall cause the investment bank to perform the determinations or calculations and notify the Parent and the Holder of the results no later than five (5) Business Days from the time it receives the disputed determinations or calculations. Such investment bank's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. The expenses of the investment bank or the accountant shall be borne equally by the Lender and the Parent.

8.10 SUCCESSORS AND ASSIGNS; TRANSFERS.

(a) The rights and obligations of the Borrower, each Guarantor, the Lender and the Parent shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(b) The Lender may assign, transfer or enter into a Lien over any Transaction Document without the prior consent of any Obligor, save that the Lender shall not assign, transfer or enter into a Lien over any Transaction Document:

(i) in any manner that would result in a violation of Sanctions by any person including, without limitation, by assigning or transferring, or entering into a Lien over, any Transaction Document to or in favour of any person who is owned or controlled by persons or entities who is or are:

(1) the subject or the target of any Sanctions; or

(2) located, organised, resident or carrying on business of any nature in a Sanctioned Country; and

(ii) to any person or entity unless such person or entity has, within 30 days of such assignment or transfer, provided customary know-your-customer information and documentation reasonably required by the Borrower or the Company (both acting in good faith) in order to comply with applicable law, rules or regulations.

8.11 REISSUANCE OF THIS NOTE.

(a) Upon receipt by the Borrower of evidence reasonably satisfactory to the Borrower of the loss, theft, destruction or mutilation of this Note, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Lender to the Borrower in customary form (but without any obligation to post a surety or other bond) and, in the case of mutilation, upon surrender and cancellation of this Note, the Borrower and the Parent shall execute and deliver to the Holder a new Note (in accordance with Section 8.11) representing the outstanding principal, subject to any expenses of such reissuance being borne by the Lender.

(b) Whenever the Borrower is required to issue a new Note pursuant to the terms of this Note, such new Note (i) shall be of like tenor with this Note, (ii) shall represent, as indicated on the face of such new Note, the principal remaining outstanding, (iii) shall have an issuance date, as indicated on the face of such new Note, which is the same as the date of this Note, (iv) shall have the same rights and conditions as this Note and (v) shall represent accrued and unpaid interest, if any, on the principal and interest of this Note, from the date of this Note.

8.12 INTEGRATION. This Note constitutes the entire contract between the parties with respect to the subject matter hereof (other than the Subscription Agreement) and supersede all previous agreements and understandings, oral or written, with respect thereto.

8.13 ELECTRONIC EXECUTION. The words “execution,” “signed,” “signature,” and words of similar import in the Note shall be deemed to include electronic or digital signatures or electronic records, each of which shall be of the same effect, validity, and enforceability as manually executed signatures or a paper-based record-keeping system, as the case may be, to the extent and as provided for under applicable law, including the Electronic Signatures in Global and National Commerce Act of 2000 (15 U.S.C. §§ 7001 to 7031), the Uniform Electronic Transactions Act (UETA), or any state law based on the UETA, including the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301 to 309).

8.14 NOTICES.

(a) All notices, requests, or other communications required or permitted to be delivered hereunder shall be delivered in writing, in each case to the address specified below or to such other address as any such party may from time to time specify in writing in compliance with this Section 8.14:

If to Borrower and each Guarantor:

c/o Selina Hospitality PLC
27 Old Gloucester Street
London WC1N 3AX
England
Attention: Chief Legal Officer
E-mail: companysecretary@selina.com]

with a copy to (which shall not constitute notice):

Greenberg Traurig, LLP
The Shard, Level 8
32 London Bridge Street
London SE1 9SG
Attention: Dorothee Fischer-Appelt
E-mail: dorothee.fischer-appelt@gtlaw.com

If to the Lender:

Osprey Investments Limited
9E Foti Pitta Street
1065, Nicosia, Cyprus
Attention: Mr. Giorgos Georgiou
Email: giorgos.georgiou@osprey-investments.com

(with a copy to (which shall not constitute notice):

Goodwin Procter (UK) LLP
100 Cheapside
London EC2V 6DY
Attention: Richard Hughes and Geoff O'Dea
Email: RHughes@goodwinlaw.com and GODEa@goodwinlaw.com

(b) Notices if (i) mailed by certified or registered mail or sent by hand or overnight courier service shall be deemed to have been given when received; (ii) sent by facsimile during the recipient's normal business hours shall be deemed to have been given when sent (and if sent after normal business hours shall be deemed to have been given at the opening of the recipient's business on the next Business Day); and (iii) sent by email shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email, or other written acknowledgment).

[See following page for signatures]

Executed as of the date first written above.

SELINA MANAGEMENT COMPANY UK LTD, as the Borrower

By: /s/ RAFAEL MUSERI

Name: Rafael Museri

Title: Director

SELINA HOSPITALITY PLC, as the Parent and as a Guarantor

By: /s/ RAFAEL MUSERI

Name: Rafael Museri

Title: Director

SELINA OPERATION ASTORIA HOTEL LLC, as a Guarantor

By: /s/ STEVEN O'HAYON

Name: Steven O'Hayon

Title: Manager

SELINA OPERATION CHELSEA LLC, as a Guarantor

By: /s/ STEVEN O'HAYON

Name: Steven O'Hayon

Title: Manager

SELINA OPERATION CHICAGO LLC, as a Guarantor

By: /s/ STEVEN O'HAYON

Name: Steven O'Hayon

Title: Manager

SELINA OPERATION NEW ORLEANS LLC, as a Guarantor

By: /s/ STEVEN O'HAYON

Name: Steven O'Hayon

Title: Manager

SELINA RY HOLDING INC., as a Guarantor

By: /s/ RAFAEL MUSERI

Name: Rafael Museri

Title: Director

SELINA OPERATIONS US CORP, as a Guarantor

By: /s/ RAFAEL MUSERI

Name: Rafael Museri

Title: President

ACKNOWLEDGED AND AGREED

as of the date first written above:

OSPREY INVESTMENTS LIMITED, as Lender

By: /s/ GIORGOS GEORGIU
Name: Giorgos Georgiou
Title: Director

LUDMILIO LIMITED, as Collateral Agent

By: /s/ SAMUEL WEINROTH
Name: Samuel Weinroth
Title: Director

EXHIBIT A

DEFINITIONS

“**Accrued Liabilities**” means any unpaid costs related to (i) the closing of the business combination among the Parent, Samba Merger Sub, Inc. and BOA Acquisition Corp. that closed on October 27, 2022, (ii) deferred legal expenses in connection with clause (i), (iii) deferred rental payment, (iv) deferred amounts owed to employees of the Parent and its Subsidiaries, and (v) any other accrued liabilities, in each case as set out on Exhibit B.

“**Acquired Debt**” means, with respect to any specified Person:

- (a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and
- (b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“**Affiliate**” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings and shall include any Person other than the Lender (or its Affiliates who are not members of the Group) who holds 5% or more of the voting stock of the Parent and any Affiliate of such Person and any Person other than a Subsidiary of the Parent.

“**Anti-Corruption Laws**” means all laws of any jurisdiction applicable to any member of the Group from time to time concerning or relating to anti-bribery or anti-corruption including but not limited to, the United Kingdom Bribery Act 2010 and the US Foreign Corrupt Practices Act of 1977.

“**Articles**” means the articles of association of the Parent.

“**Asset Sale**” means:

- (a) the sale, lease, conveyance or other disposition of any assets or rights by the Parent or any member of the Restricted Group with a value (singly or in the aggregate) in excess of US\$5,000,000; *provided that* the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent and any member of the Restricted Group taken as a whole will be governed by Section 2.7; and
- (b) the issuance of Equity Interests in any of the Parent’s Subsidiaries or the sale by the Parent or its Subsidiaries of Equity Interests in any of its or their Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

- (i) a transfer of the Parent’s Intellectual Property to IP HoldCo;
- (ii) a transfer of assets or Equity Interests in a Subsidiary between or among the Parent and its Subsidiaries that are members of the Restricted Group;

- (iii) an issuance of Equity Interests by a Subsidiary of the Parent to the Parent or to a Subsidiary of the Parent that is a member of the Restricted Group ;
- (iv) any sale or other disposition of damaged, unserviceable, worn-out or obsolete assets in the ordinary course of business;
- (v) the sale or other disposition of cash or Cash Equivalents or other financial assets in the ordinary course of business;
- (vi) foreclosure, condemnation, expropriation, nationalization, eminent domain or any similar action with respect to any property or other assets.

“Bankruptcy Law” means title 11 of the United States Bankruptcy Code of 1978, or any other applicable law in any jurisdiction or organization or similar foreign law (including, without limitation, laws of the United Kingdom, or the jurisdiction of incorporation, or centre of main interests, of the Parent or any of its Subsidiaries relating to moratorium, bankruptcy, insolvency, arrangements, compositions, receivership, winding up, liquidation, reorganization or relief of debtors) or any amendment to succession to or change in any such law.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms **“Beneficial Ownership,” “Beneficially Owns”** and **“Beneficially Owned”** have a corresponding meaning.

“Board of Directors” means:

- (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (b) with respect to a partnership, the board of directors of the general partner of the partnership;
- (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Business Day” means any day other than a Saturday, Sunday or other day on which banks are required or permitted to close in the State of New York and the United Kingdom.

“Capital Lease Obligation” means, at the time any determination is to be made, the amount of the liability in respect of a lease (of any nature, including, without limitation, leases of properties and capital lease or rental agreements between any member of the Parent Group and any landlord or local partner and related agreements relating to the leasing, conversion, fit-out, maintenance, repair and/or operation of any properties in any Permitted Business, howsoever such obligation is described or accounted) and relate financing arrangements, that would at that time be accounted for on a balance sheet prepared in accordance with IFRS, and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“Capital Stock” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

- (a) securities issued or directly and fully guaranteed or insured by the government of the United States of America, a member state of the European Union on January 1, 2003 (excluding Greece), Switzerland or Canada, (including, in each case, any agency or instrumentality thereof), as the case may be the payment of which is backed by the full faith and credit of the United States, the relevant member state of the European Union, Switzerland or Canada, as the case may be, having maturities of not more than fifteen months from the date of acquisition;
- (b) certificates of deposit, time deposits, eurodollar time deposits, money market deposits, overnight bank deposits or bankers’ acceptances (and similar instruments) having maturities of not more than fifteen months from the date of acquisition thereof issued by any commercial bank the long term indebtedness of which is rated at the time of acquisition thereof at least “BBB-” or the equivalent thereof by Standard & Poor’s Ratings Services, or “Baa3” or the equivalent thereof by Moody’s Investors Service, Inc. or the equivalent rating category of another internationally recognized rating agency, and having combined capital and surplus in excess of \$500.0 million;
- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types set forth in Clauses (a) and (b) of this definition entered into with any financial institution meeting the qualifications specified in Clause (b) of this definition;
- (d) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by Standard & Poor’s Ratings Services or at least “P-2” or the equivalent thereof by Moody’s Investors Service, Inc., or carrying an equivalent rating by an internationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof;
- (e) any substantially similar investment to the kinds set forth in Clauses (b) and (c) of this definition obtained in any country in which the Parent or a Subsidiary conducts its business or is organized, in each case, (i) with the highest ranking obtainable in the applicable jurisdiction or (ii) with any bank, trust company or similar entity, which would rank, in terms of combined capital and surplus and undivided profits or the ratings on its long-term-debt, among the top five largest banks (measured by reserve capital) in such jurisdiction, in an amount not to exceed cash generated in or reasonably required for operation in such jurisdiction; and
- (f) interests in any investment company or money market fund that invests 95% or more of its assets in instruments of the type specified in Clauses (a) through (d) of this definition.

“Change of Control” shall be deemed to have occurred if any of the following occurs prior to the Maturity Date:

- (a) the direct or indirect sale, lease, transfer, conveyance or other disposition, in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent or the Borrower and their respective Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d) of the U.S. Exchange Act) that is not a member of the Parent Group;
- (b) the adoption of a plan relating to the liquidation or dissolution of the Parent, the Borrower or a Subsidiary of the Parent that owns or controls all or substantially all of the assets or properties of the Parent or the Borrower and their Subsidiaries taken as a whole other than in a transaction which complies with Section 2.18;
- (c) a “person” or “group” within the meaning of Section 13(d) of the U.S. Exchange Act, other than the Parent, the Borrower or their respective wholly-owned Subsidiaries or any member of the Parent Group, files any schedule, form or report under the U.S. Exchange Act disclosing that such person or group has become the direct or indirect “beneficial owner”, as defined in Rule 13d-3 under the U.S. Exchange Act, or otherwise becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Parent, measured by voting power rather than number of shares; or
- (d) the consummation of (i) any recapitalization, reclassification or change of the Shares (other than a change in par value) as a result of which the Shares would be converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Parent pursuant to which all of the Shares will be converted into cash, securities or other property of assets; provided, however, that a transaction described in clauses (i) and (ii) in which the holder of all classes of Equity Interests of the Parent immediately prior to the transaction own, directly or indirectly, more than 50% of all Equity Interests of the continuing or surviving corporation or transferee of the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction shall not be a Change of Control pursuant to this clause (d).

“Closing Date” means the date of registration of the Note in the books of the Borrower.

“Code” means the US Internal Revenue Code of 1986.

“Collateral” means:

- (a) Lien created or intended to be created under any Security Document;

and

- (b) any other rights, property or assets from time to time over which a Lien has been granted to, directly or indirectly, secure the obligations of the Obligors under the Transaction Documents.

“Companies Act” means the UK Companies Act 2006.

“**Contingent Obligations**” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“**primary obligations**”) of any other Person (the “**primary obligor**”) in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(i) for the purchase or payment of any such primary obligation; or

(ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“**continuing**” means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

“**Convertible Bond Indenture**” means the convertible bond indenture dated October 27, 2022 between the Parent and Wilmington Trust, Notational Association in the form as at that date whether or not subsequently amended, modified or varied.

“**Default**” means any circumstance that, with the passage of time or giving of notice, would constitute an Event of Default.

“**Disqualified Stock**” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable; pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature; *provided, that* only the portion of Capital Stock which so matures or is mandatorily redeemable, or is so redeemable at the option of the holder thereof prior to such date, will be deemed to be Disqualified Stock. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Note, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“**EBITDA**” means IFRS net profit (loss), excluding impact of income taxes, net interest expense (finance income and costs), and depreciation and amortization.

“**Election Conversion Price**” means \$1.50 per Share.

“**Eligible Exchange**” means the Principal Exchange or the New York Stock Exchange (or any of their respective successors).

“**Equity Conditions**” means each of the following conditions:

- (a) on each day during the Equity Conditions Measuring Period, either (x) one or more registration statements filed shall be effective and available for the resale of all remaining Shares issuable upon conversion of this Note, and there shall not have been any suspension of such registration statement(s) or (y) all of the Shares issuable upon conversion of this Note shall be eligible for sale by non-affiliates (as defined in Rule 144) of the Parent without restriction pursuant to Rule 144 (and without any requirements as to volume, manner of sale, availability of current public information, including, without limitation, as required by Rule 144(c) or Rule 144(i), as applicable, whether or not then satisfied) and without the need for registration under any applicable federal or state securities laws, and all Shares shall be issuable without restrictive legend and be eligible for immediate sale without restriction pursuant to Section 3(a)(9) of the Securities Act and without need for registration under any applicable federal or state securities laws;
- (b) on each day during the Equity Conditions Measuring Period, all registration of the Shares and approvals of transfer of any governmental authority under English law shall have been made and obtained;
- (c) on each day during the Equity Conditions Measuring Period, the Shares are designated for quotation on the Principal Exchange or any other Eligible Exchange and shall not have been suspended from trading on such exchange or market (other than suspensions of not more than two (2) Trading Days occurring before the applicable date of determination due to business announcements of the Parent) nor shall delisting or suspension by such exchange or market been threatened, commenced or pending either (I) in writing by such exchange or market or (II) by falling below the then effective minimum listing maintenance requirements of such exchange or market;
- (d) during the Equity Conditions Measuring Period, the Parent and Borrower shall have delivered Shares pursuant to the terms of this Note on a timely basis as set forth in Section 1.3;
- (e) the Shares issuable upon to the conversion of this Note may be issued in full without violating the rules or regulations of the Principal Exchange or any other Eligible Exchange;
- (f) during the Equity Conditions Measuring Period, there shall not have occurred either (I) a Default or (II) an Event of Default;
- (g) each of the Borrower and Parent shall have no knowledge of any fact that would cause (x) one or more registration statement(s) not to be effective and available for the resale of all Shares issuable upon conversion this Note, (y) any Shares issuable upon conversion of this Note not to be (i) eligible for sale without restriction pursuant to Rule 144 by non-affiliates (as defined in Rule 144) of the Parent without restriction pursuant to Rule 144 (and without any requirements as to volume, manner of sale, availability of current public information, including, without limitation, as required by Rule 144(c) or Rule 144(i), as applicable, (whether or not then satisfied) and without the need for registration under any applicable U.S. federal or state securities law or English Law, or (ii) issuable without restrictive legend or to be eligible for resale without restriction pursuant to Section 3(a)(9) of the Securities Act and any applicable U.S. federal or state securities laws of English laws;
- (h) the Equity Conditions Measuring Period, the Lender shall not have been in possession of any material, nonpublic information received from the Borrower, Parent, any Subsidiary or its respective agents or affiliates; and

- (i) the Shares issuable upon conversion of this Note (i) are duly authorized by the shareholders of the Parent and its Board of Directors, and upon delivery on the applicable Share Delivery Date will be validly issued, fully paid, nonassessable (only in respect of Selina RY) free from preemptive rights or similar rights created under the Parent's articles of association (as amended on or prior to the date hereof) or under the Companies Act, (ii) shall rank pari passu with the other Shares of the Parent outstanding from time to time, (iii) shall be listed and eligible for trading without restriction on the Principal Exchange and (iv) shall be free and clear of any and all Liens, counterclaims, set-offs and any other third-party rights or interests and with all rights attached to them (including the right to receive all dividends and other distributions or proceeds or payments payable, declared or unpaid or undistributed on and after the Borrower Conversion Date).

"Equity Conditions Failure" means that on the applicable date of determination through the applicable date of determination, the Equity Conditions have not each been satisfied or waived in writing by the Lender.

"Equity Conditions Measuring Period" means the period commencing on the date of the Borrower Conversion Notice and ending on the related Borrower Conversion Date.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Event of Default" means any of the events or circumstances set forth in Section 5.1.

"Existing Debt" means the principal of, premium, if any, interest and/or other amounts accrued or otherwise owing under the loans listed on Exhibit C hereto.

"Facility Office" means the office or offices notified by a Lender to the Borrower in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Note.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party as determined in good faith by a responsible accounting or financial officer of the Parent acting reasonably.

"FATCA" means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

- (b) in relation to a “withholdable payment” described in section 1473(1)(A)(ii) of the Code (which relates to “gross proceeds” from the disposition of property of a type that can produce interest from sources within the US), the first date from which such payment may become subject to a deduction or withholding required by FATCA;
- (c) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

“**FATCA Deduction**” means a deduction or withholding from a payment under a Finance Document required by FATCA.

“**FATCA Exempt Party**” means a Party that is entitled to receive payments free from any FATCA Deduction.

“**Finance Party**” means the Lender and the Collateral Agent.

“**Free Cash Flow**” is defined as cash flow from operating activities (as set forth in the Parent’s Consolidated Statements of Cash Flows pursuant to IFRS), minus (i) repayment of lease liabilities; and (ii) net cash used in investing activities; plus (iii) non-recurring public company readiness costs; and (iv) proceeds from partner loans, to reflect only the Parent’s out-of-pocket capital expenditures, and does not include (a) repayment of partner loans (including interest payments) and (b) proceeds or repayment of any other loans (including interest payments), convertible loans, or any capital raising costs.

“**Group**” means a Person and its direct and indirect Subsidiaries.

“**Guarantee**” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to maintain financial statement conditions or otherwise), or entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided, however* that the term “**Guarantee**” will not include the endorsements for collection or deposit in the ordinary course of business or any obligation to the extent it is payable only in Capital Stock of the guarantor that is not Disqualified Stock. The term “**Guarantee**” used as a verb has a corresponding meaning.

“**Guarantor**” means each of (1) the Parent, (2) each person named as a Guarantor in the parties section or signature pages to this Note and (3) any other Person that executes a Note Guarantee in accordance with the provisions of this Note, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Note.

“**Hedging Obligations**” means, with respect to any specified Person, the obligations of such Person under any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates.

“**IFRS**” means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union.

“Indebtedness” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables in the ordinary course of business):

- (a) in respect of borrowed money;
- (b) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);
- (c) in respect of banker’s acceptances (except to the extent any such reimbursement obligations relate to trade payables in the ordinary course of business and such obligations are satisfied within 30 days of incurrence);
- (d) representing Capital Lease Obligations;
- (e) representing the balance deferred and unpaid of the purchase price of any property due more than one year after such property is acquired;
- (f) the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Stock or, with respect to any Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (g) representing any Hedging Obligations;
- (h) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; and
- (i) the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person.

“Intellectual Property” means, in relation to any member of the Group:

- (j) any patents, trade marks, service marks, designs, logos, trade names, domain names, copyrights (including rights in computer software), database rights, semi-conductor topography rights, utility models, rights in designs, rights in get up, rights in inventions, rights in know-how, moral rights and other intellectual property rights and interests (which may now or in the future subsist), in each case whether registered or unregistered; and
- (k) the benefit of all applications and all rights to use the assets referred to in paragraph (a) above (which may now or in the future subsist),

in which it legally or beneficially has an interest and, in each case, all Related Rights (and **registered** includes registrations and applications for registration).

“Intercreditor Agreement” means that the intercreditor agreement dated as of the Closing Date between, among others, the Collateral Agent, the Parent and the Borrower, as may be amended, supplemented or otherwise modified from time to time thereafter.

“Investments” means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding endorsements of negotiable instruments and documents in the ordinary course of business, and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. If the Parent or any Subsidiary of the Parent sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Parent such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Parent, the Parent will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent’s Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 2.6(b). The acquisition by the Parent or any Subsidiary of the Parent of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Parent or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 2.6(b). Except as otherwise provided in this Note, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

“Investors’ Rights Agreement” means the investors’ rights agreement among the Parent and the Lender, dated the date hereof.

“IP HoldCo” means a special purpose vehicle to be established as a subsidiary of the Borrower or the Parent and to which the Intellectual Property shall have been transferred in accordance with this Note.

“Kibbutz” means Kibbutz Holding S.a.r.l. and its legal successors and assigns.

“Last Reported Sale Price” of the Shares (or other security for which a closing sale price must be determined) on any date means the closing sale price per Share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Shares (or such other security) are traded. If the Shares (or such other security) are not listed for trading on a U.S. national or regional securities exchange on the relevant date, the “Last Reported Sale Price” shall be the last quoted bid price per Share (or such other security) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Shares (or such other security) are not so quoted, the “Last Reported Sale Price” shall be the average of the mid-point of the last bid and ask prices per Share (or such other security) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Parent for this purpose. The “Last Reported Sale Price” shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours, each of the foregoing shall be determined by the Lender whose determination shall be finally binding on the parties hereto.

“Lien” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof.

“Material Adverse Effect” means a material adverse effect on (a) the ability of any member of the Restricted Group to perform its obligations and liabilities under, or otherwise comply with any of the provisions of, any of this Note or the Notes or any other Transaction Document, or (b) the validity, enforceability or effectiveness of any of this Note or the Notes or any other Transaction Document.

“**Maturity**” means, with respect to any Indebtedness, the date on which any principal of such indebtedness becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

“**Minority Interest**” means the percentage interest represented by any shares of stock of any class of Capital Stock of a Subsidiary of the Parent that are not owned by the Parent or a Subsidiary of the Parent.

“**Moody’s**” means Moody’s Investors Service, Inc. or any successor to its ratings business.

“**Net Proceeds**” means the aggregate cash proceeds received by the Parent or any member of the Restricted Group in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or Cash Equivalents received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation:

- (a) all legal, accounting, investment banking, commissions and other fees and expenses incurred, title and recording tax expenses, and all federal, state, provincial, foreign and local taxes required to be paid or accrued as a liability under IFRS, as a consequence of such Asset Sale;
- (b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law be repaid out of the proceeds from such Asset Sale;
- (c) all distributions and other payments required to be made to holders of Minority Interests in Subsidiaries or joint ventures as a result of such Asset Sale; and
- (d) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with IFRS, or held in escrow, in either case for adjustment in respect of the sale price or for any liabilities associated with the assets disposed of in such Asset Sale and retained by the Parent or any member of the Restricted Group after such Asset Sale.

“**Note**” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more note agreements supplemental hereto entered into pursuant to the applicable provisions hereof.

“**Note Guarantee**” means a Guarantee by each Guarantor of the Borrower’s and each other Guarantor’s Obligations under this Note and the Notes and the other Transaction Documents pursuant to this Note.

“**Obligations**” means any principal, interest, penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“**Obligor**” means the Borrower and the Guarantors.

“**Officer**” means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of the Parent or the equivalent position of any of the foregoing or, in the event that the Parent is a partnership or a limited liability company that has no such officers, a person duly authorized under applicable law by the general partner, managers, members or a similar body to act on behalf of the Parent. Officer of the Borrower or any Subsidiary of the Parent has a correlative meaning.

“Officer’s Certificate” means a certificate signed by an Officer.

“Opinion of Counsel” means an opinion from legal counsel satisfactory to the Lender, who may be an employee of or counsel to the Parent or any Subsidiary of the Parent.

“Overhead Budgets” means the budget in respect of the Group’s overhead costs, to be approved by the Lender (acting reasonably) in accordance with the Transaction Documents.

“Parent” means Selina Hospitality plc and its successors or assigns.

“Party” means a party to this Note.

“Permitted Business” means (i) any businesses, services or activities engaged in by the Parent or any of the Restricted Group on the Issue Date and (ii) the business, services or activities that are related or complementary to owning, developing, maintaining, repairing, operating and/or leasing hostels, hotels and other forms of short term and/or long term lodging facilities, the provision of food and/or beverages at such properties, and any business or activity relating to, arising from, or necessary, appropriate or incidental to the foregoing activities.

“Permitted Investments” means:

- (a) any Investment in the Parent or in a member of the Restricted Group;
- (b) any Investment in cash and Cash Equivalents;
- (c) any Investment made as a result of the receipt of non-cash consideration from any sale, lease, conveyance or other disposition of assets that was made pursuant to and in compliance with Section 2.7;
- (d) Investments represented by Hedging Obligations not for speculative purposes;
- (e) receivables owing to the Parent or any member of the Restricted Group created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;
- (f) surety and performance bonds and workers’ compensation, utility, lease, tax, performance and similar deposits and prepaid expenses in the ordinary course of business;
- (g) Guarantees of Indebtedness permitted under Section 2.9;
- (h) Guarantees by the Parent or any of member of the Restricted Group of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Parent or any member of the Restricted Group in the ordinary course of business;
- (i) payroll, commission, travel, relocation and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business; and
- (j) any insurance premiums payable in connection with any financings of the Parent or any member of the Restricted Group.

“Permitted Liens” means, with respect to any Person:

- (a) Liens in favor of the Parent or any member of the Restricted Group;
- (b) Liens for taxes, assessments or governmental charges or claims that (i) are not yet due and payable or (ii) that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been made;
- (c) survey exceptions, encumbrances, ground leases, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including, without limitation, minor defects or irregularities in title and similar encumbrances) as to the use of real property or Liens incidental to the conduct of the business of such Person or to the ownership of its properties that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;
- (d) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Parent or a member of the Restricted Group relating to such property or assets;
- (e) Liens in favor of customs and revenue authorities arising as a matter of law to secure payments of customs duties in connection with the importation of goods;
- (f) Liens created for the benefit of (or to secure) the Notes (or any Note Guarantee);
- (g) Liens arising solely by virtue of any statutory or common law provisions relating to banker’s Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained or deposited with a depository institution;
- (h) Liens arising under this Note in favor of the Lender for its own benefit;
- (i) Liens securing Hedging Obligations, which obligations are permitted by Section 2.4(b)(vii);
- (j) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;
- (k) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord, contractor or other third party on property over which the Parent or any member of the Restricted Group has easement rights or on any real property leased by the Parent or any member of the Restricted Group (including those arising from progress or partial payments by a third party relating to such property or assets) and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
- (l) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Parent or any member of the Restricted Group’s business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
- (m) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Subsidiaries securing obligations of such joint ventures;

- (n) Liens under industrial revenue, municipal or similar bonds;
- (o) Liens on any proceeds loan made by the Parent or any member of the Restricted Group's in connection with any future incurrence of Indebtedness permitted under this Note and securing that Indebtedness;
- (p) Liens created on any asset of the Parent or a member of the Restricted Group established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Parent or a member of the Restricted Group securing any loan to finance the acquisition of such assets;
- (q) Liens over treasury stock of the Parent or a member of the Restricted Group purchased or otherwise acquired for value by the Parent or such member of the Restricted Group pursuant to a stock buy-back scheme or other similar plan or arrangement;
- (r) any other Liens in existence as at the date hereof,

provided that no Liens on the Collateral shall be Permitted Liens (other than under the Security Documents);

"Permitted Refinancing Indebtedness" means any Indebtedness of the Parent or any member of the Restricted Group issued in exchange for, or the net proceeds of which are used to extend, renew, refund, refinance, replace, exchange, redeem, defease or discharge other Indebtedness of the Parent or any member of the Restricted Group (other than intercompany Indebtedness); *provided that:*

- (a) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness being extended, renewed, refunded, refinanced, replaced, exchanged, redeemed, defeased or discharged (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (b) such Permitted Refinancing Indebtedness has (i) a final maturity date that is either (A) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, redeemed, exchanged, defeased or discharged or (B) after the final maturity date of the Notes and (ii) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being extended, renewed, refunded, refinanced, replaced, redeemed, defeased or discharged;
- (c) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is expressly contractually subordinated in right of payment to the Notes or the Note Guarantee, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Notes or the Note Guarantee, as the case may be, on terms at least as favorable to the holders of Notes or the Note Guarantee, as the case may be, as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and
- (d) if the Borrower or any member of the Restricted Group was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, redeemed, defeased or discharged, such Indebtedness is incurred either by the Borrower or by a member of the Restricted Group.

“Permitted Reorganization” means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Parent or any member of the Restricted Group and the assignment, transfer or assumption of intercompany receivables and payables among the Parent and any member of the Restricted Group in connection therewith (a **“Reorganization”**) that is made on a solvent basis; provided that: (a) all of the business and assets of the Parent or such members of the Restricted Group remain owned by the Parent or such members of the Restricted Group, (b) any payments or assets distributed in connection with such Reorganization remain within the Parent and the Restricted Group, (c) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral (d) prior to any such Reorganization, the Parent will provide to the Lender an Officer’s Certificate confirming that no Default is continuing or would arise as a result of such Reorganization, upon which the Lender may conclusively rely; and (d) where it involves a member of the Restricted Group, its terms are approved by the Lender.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“PIPE Investment” means the initial \$10,000,000 equity investment in the Parent by the Lender following the date of this Agreement.

“Principal Exchange” means the Nasdaq.

“Related Rights” means in respect of any asset (which includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present and future, actual or contingent and any interest in any of the foregoing: (a) all assets or rights at any time receivable or distributable in respect of, or in exchange or substitution for, them; (b) all dividends, interest, coupons and other distributions paid or payable in respect of them; (c) all stocks, shares, securities, rights, monies, allotments, benefits and other assets accruing or offered at any time by way of redemption, substitution, conversion, exchange, bonus or preference, under option rights, any interest in them or otherwise in respect of them, including in respect of shares: (i) allotment or issue of shares out of profits or share premium account or other reserves; (ii) sub-division or consolidation or reclassification of shares; (iii) cancellation or reduction of the relevant company’s share capital, share premium account or capital redemption reserve or any purchase or redemption of shares or instruments or rights convertible into shares; or (iv) increase in the nominal value of shares by way of capitalisation of reserves; (d) any rights against any settlement or clearance system, relevant system (as defined in the Articles) or depository (as defined in the Articles) in respect of them including DTC (as defined in the Articles) (each of the foregoing a **“clearing system”**); (e) any rights under any custodian or other agreement (including any right which any member of the Kibbutz Group may have under any agreement with a system-user under an exchange relating to the use of that system-user’s member account and the uncertificated (as defined in the Articles) dematerialised equivalent of any of the foregoing in any exchange or clearing system on which any of the foregoing may be traded or tradeable, including the exchange known as the NASDAQ, and, in each case, any replacement, substitution or similar asset, right or remedy in respect of any of the foregoing.

“Restricted Group” means the Parent, the Borrower, the Guarantors and any Significant Subsidiary.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Person” means a person that is:

- (a) listed on, or owned or controlled by a person listed on, any list of restricted entities, persons or organisations (or equivalent) set out in any Sanctions and/or otherwise published by a Sanctions Authority, including without limitation any Sanctions List (or a person acting on behalf of such person);
- (b) located in, incorporated or organised under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the subject of country-wide Sanctions (or a person who is owned or controlled by, or acting on behalf of, such person); or
- (c) otherwise a subject of Sanctions.

“Rule 144A” means Rule 144A promulgated under the Securities Act (including any successor regulation thereto), as it may be amended from time to time.

“Sanctioned Country” means, at any time, a country or territory which is, or whose government is, the target of comprehensive Sanctions (as of the date of this Agreement, being the Crimea region of Ukraine, Cuba, Iran, North Korea, (North) Sudan and Syria).

“Sanctions” means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union and any EU member state;
- (d) the United Kingdom; or
- (e) the respective Governmental Authorities of any of the foregoing, including without limitation, OFAC, the United States Department of State and His Majesty’s Treasury, (together the **“Sanctions Authorities”**).

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” list issued by OFAC, the Consolidated List of Financial Sanctions Targets issued by His Majesty’s Treasury, or any similar list issued or maintained and made public by any of the Sanctions Authorities as amended, supplemented or substituted from time to time.

“S&P” means Standard & Poor’s Ratings Group or any successor to its ratings business.

“SEC” means the U.S. Securities and Exchange Commission.

“Secured Obligations” means all unpaid principal of and accrued and unpaid interest on the Note, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Obligor to the Lender, the Collateral Agent or any indemnified party, individually or collectively, existing on the Closing Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Note or any of the other Transaction Documents or in respect of any of the obligations incurred or other instruments at any time evidencing any thereof.

“**Secured Parties**” has the meaning given to such term in the Intercreditor Agreement.

“**Security Documents**” means (i) the share pledges, account pledges and any other instrument and document executed and delivered pursuant to this Note or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Collateral and any other Liens in favor of the Lender as security for any obligations under the Transaction Documents. The Security Documents as of the Issue Date are listed in Section 7.1.

“**Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“**Selina RY**” means Selina RY Holding, Inc., a subsidiary of the Borrower an owner of the Remote Year brand and business.

“**Selina RY Group**” means Selina RY and any of its Subsidiaries from time to time.

“**Senior Notes**” means the 6.00% Convertible Senior Notes due 2026 issued by the Parent pursuant to the Convertible Bond Indenture.

“**Shares**” means the ordinary shares of the Parent having a current nominal value of \$0.005064 each (rounded to six decimal places) as described in the Articles and any Related Rights in connection therewith.

“**Significant Subsidiary**” means (i) any Subsidiary of the Parent whose consolidated revenue is at least 10% of the consolidated revenue of the Parent and its Subsidiaries taken as a whole and (ii) any member of the Selina RY Group. A list of the current Significant Subsidiaries is attached hereto as Annex B.

“**Stated Maturity**” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness (or as of the Issue Date if later), and will not include any Contingent Obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“**Subordinated Obligation**” means any Indebtedness of the Borrower or any of the Guarantors or any member of the Restricted Group (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Notes pursuant to a written agreement or any Indebtedness of the Borrower or any of the Guarantors or any member of the Restricted Group (whether outstanding on the Issue Date or thereafter incurred) which is subordinate or junior in right of payment to the Note Guarantee pursuant to a written agreement, as the case may be.

“**Subscription Agreement**” means the convertible note subscription agreement entered into by the parties hereto on or about the date hereof.

“**Subsidiary**” means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Parent.

“**Subsidiary Guarantor**” means IP Holdco (upon its formation and transfer of the IP in accordance with Section 7.1), each Guarantor listed in the parties section of this Note or its signature pages and/or the Subsidiaries of the Borrower listed on Annex C.

“**Swap Agreement**” means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; *provided that* no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower shall be a Swap Agreement.

“**Tax**” means any present or future tax, duty, levy, fee impost, assessment or other governmental charge (including penalties, interest and any other additions thereto that are imposed by any government or other taxing authority, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax). “**Taxes**” and “**Taxation**” shall be construed to have corresponding meanings.

“**Tax Deduction**” means any deduction or withholding for or on account of any Tax, other than a FATCA Deduction.

“**Trading Day**” means a Business Day on which the Principal Exchange is open for business.

“**Transaction Documents**” means this Note, the Subscription Agreement, the Investors’ Rights Agreement, the Fee Letter, the Security Documents, any document evidencing Indebtedness, fees, costs and/or expenses and/or any Lien or similar interest in connection with any Indebtedness owed by the Borrower and/or any Guarantor and/or any member of the Restricted Group to the Lender hereunder, the Warrant Agreement, the Warrant Certificate (but, for the avoidance of doubt, excluding always any document between or among Kibbutz (and/or any of its Affiliates) and the Borrower, any Guarantor, any member of the Restricted Group the Lender and/or any of their Affiliates).

“**United States Dollars**” and the symbol “\$” each means lawful money of the United States of America.

“**Unit Level Operating Profit**” means earnings before amortization and depreciation, non-operating and other income (expense), and impairment losses, the effect of IFRS 16 (lease accounting), financial items, and taxes and excludes (i) non-cash stock-based compensation expense, (ii) impact of corporate overhead costs, (iii) pre-opening costs associated with physical space within opened locations where that space is not yet operational, and (iv) losses derived from new leased properties not yet operating as a hotel under the Selina brand.

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“**VAT**” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (b) above, or imposed elsewhere.

“**Voting Stock**” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“**Warrant Agreement**” means the warrant agreement dated on or about the date hereof between the Parent and the Lender.

“**Warrant Certificate**” means the certificate issued substantially in the form as attached to the Warrant Agreement.

“**Weighted Average Life to Maturity**” means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

- (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by
- (b) the then outstanding principal amount of such Indebtedness.

“**Weighted Average Price**” means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Exchange (or if such security is not listed on the Principal Exchange, on an Eligible Exchange) during the period beginning at 9:30 a.m., New York time (or such other time as the Principal Exchange (or such Eligible Exchange) publicly announces is the official open of trading), and ending at 4:00 p.m., New York time (or such other time as the Principal Exchange (or such Eligible Exchange) publicly announces is the official close of trading) as reported by Bloomberg through its “Volume at Price” function, or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30 a.m., New York time (or such other time as such market publicly announces is the official open of trading), and ending at 4:00 p.m., New York time (or such other time as such market publicly announces is the official close of trading) as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the OTC Link or Pink Open Market (f/k/a OTC Pink) published by the OTC Markets Group, Inc. (or a similar organization or agency succeeding to its functions of reporting prices). If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Parent and the Lender. If the Parent and the Lender are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to [Section 8.9](#). All such determinations to be appropriately adjusted for any stock dividend, stock split, stock combination, reclassification or other similar transaction relating to the Shares during the applicable calculation period.

EXHIBIT B**ACCRUED LIABILITIES**

	Total
Closing Transactions	6.62
PJT M&A Fee	2.70
Northland	0.10
XP Investimentos	0.10
K&S	1.75
Morgan Lewis	1.97
Ongoing public co costs	0.42
Donelly	0.21
Computershare	0.20
Non recurring going public company costs	0.93
Fti Consulting	0.14
Connor	0.49
EY	0.09
BDO	0.04
Forensic	0.18-
Legal Fees Deferred	1.52
Latham & Watkins	0.2
Holland	0.1
Mercer	0.0
Uria y Menendez	0.9
Morrow	0.0
NYSE	0.1
APM	0.1
Others	0.62
PWC	0.17
Frontine (Warehouse)	0.21
ADP	0.25
Rent	8.11
2022 Payables (rent due bef. 2023)	2.99
2023 Payables (rent due bef. 2023)	2.24
Security Deposits	2.87
Sub Total	18.2

EXHIBIT C

EXISTING DEBT

December 31, 2022	12/31/2022 Principal Balance	2023 Payment	2024 Payment	25Onwards Payme	2025 Payment	2026 Payment	& Onwards Paym	Total
Bank Itau Medellin	9,253	9,253	-	-	-	-	-	9,253
Banistmo Panama (Credit line NO Rotativa)	1,892,395	544,533	643,539	841,551	594,036	247,515	-	2,029,623
Banistmo Panama (Credit line Rotativa)	1,513,350	1,513,350	-	-	-	-	-	1,513,350
Banco de Credito de Peru	59,637	59,637	-	-	-	-	-	59,637
Banco de Credito de Peru	34,635	34,635	-	-	-	-	-	34,635
147.5m convertible loan	147,500,000	8,948,333	8,850,000	165,200,000	8,850,000	156,350,000	-	182,998,333
JPMorgan Chase Bank (PPP)	271,009	271,009	-	-	-	-	-	271,009
JPMorgan Chase Bank (PPP)	82,757	82,757	-	-	-	-	-	82,757
TD Bank (PPP)	2,036,444	706,947	1,329,497	-	-	-	-	2,036,444
IDB	31,345,205	7,146,339	5,993,655	31,639,038	8,072,234	10,160,773	13,406,031	44,779,032
Leumi	430,051	291,563	81,401	81,132	67,629	13,504	-	454,097
Mizrahi	7,007,723	386,452	1,413,288	6,158,574	1,434,252	1,388,189	3,336,133	7,958,315
Isrcard	918,151	303,122	303,136	221,265	221,265	-	-	827,524
Wiclow Corp	756,067	756,068	-	-	-	-	-	756,068
Benjamin Te'eni	809,087	1,232,997	-	-	-	-	-	1,232,997
Millenial Hospitality Investments	2,349,737	563,509	222,056	2,886,728	222,056	222,056	2,442,616	3,672,292
Mogno	18,663,423	2,001,113	2,017,465	30,678,537	2,011,909	1,994,918	26,671,709	34,697,114
Arcstone	3,644,388	482,404	482,404	7,115,459	482,404	482,404	6,150,651	8,080,268
Arcstone Portfolio 2 Limited	1,394,192	183,378	183,378	2,704,829	183,378	183,378	2,338,073	3,071,586
Arcstone Loan Notes Portofolio 1 Limited	3,895,776	499,644	499,644	7,244,839	499,644	499,644	6,245,551	8,244,127
Arcstone Portfolio 3 Limited	1,828,649	222,420	222,420	3,391,910	222,420	222,420	2,947,069	3,836,751
Arcstone Portfolio 3 Limited	776,029	94,932	94,932	1,447,715	94,932	94,932	1,257,850	1,637,579
Wombats GmbH	1,957,937	221,912	221,912	1,630,575	221,912	221,912	1,186,750	2,074,399
W Capital	961,628	107,264	107,264	1,598,536	107,264	107,264	1,384,007	1,813,064
W Capital	831,711	91,630	91,630	1,382,099	91,630	91,630	1,198,839	1,565,359
AA Capital	1,387,426	136,685	136,685	1,993,732	136,685	136,685	1,720,361	2,267,102
Dorado Selina Trust	3,689,379	376,529	376,529	4,821,682	376,529	376,529	4,068,624	5,574,740
Arcstone Holdings Limited	485,475	86,788	86,788	1,366,908	86,788	86,788	1,193,332	1,540,483
TELEDUTOS OPERAÇÕES DE CRÉDITO E FI	138,563	21,126	27,027	125,622	25,723	24,441	75,458	173,774
Margate Holdings Limited	656,252	266,791	247,909	243,956	148,342	56,037	39,577	758,656
Hagag	10,280,385	1,903,337	2,073,252	14,496,258	1,056,374	1,056,374	12,383,511	18,472,847
Gabay	5,044,897	986,886	730,937	6,314,745	364,203	364,203	5,586,339	8,032,568
YAM	11,147,783	11,448,000	1,530,142	-	-	-	-	12,978,142
DD3 Hipotecaria	7,221,997	7,954,227	-	-	-	-	-	7,954,227
Fundacion Galapagoz	844,500	937,395	-	-	-	-	-	937,395
Arrendadora Host SL, S.A. de C.V	1,933,498	255,784	2,189,282	-	-	-	-	2,445,066
Seranila Investments Corp.	3,186,171	3,443,595	-	-	-	-	-	3,443,595
Dalumi Investments Central America Ltd	581,260	581,260	-	-	-	-	-	581,260
Dalumi	1,686,388	-	1,686,388	-	-	-	-	1,686,388
Previous Shareholder Loan	174,861	174,861	174,861	-	-	-	-	-
166 2nd LLC	4,015,000	-	-	-	-	-	-	-
	283,443,069	55,328,470	31,842,562	293,585,690	25,571,610	174,381,597	93,632,482	380,756,721

EXHIBIT D

COUNTRIES OF OPERATION

1. USA
2. MEXICO
3. COSTA RICA
4. GUATEMALA
5. PANAMA
6. NICARAGUA
7. ARGENTINA
8. BRAZIL
9. BOLIVIA
10. CHILE
11. COLOMBIA
12. ECUADOR
13. PERU
14. URUGUAY
15. AUSTRIA
16. GERMANY
17. GREECE
18. ISRAEL
19. SPAIN
20. MOROCCO
21. PORTUGAL
22. UNITED KINGDOM
23. AUSTRALIA
24. THAILAND

ANNEX A

NOTICE OF CONVERSION

The undersigned, the Lender of the Note issued by the Borrower (attached to this Notice of Conversion), hereby elects to convert the below stated outstanding principal amount of this Note into Shares of the Parent effective as of the date the Borrower receives this Notice. Terms used but not otherwise defined herein shall have the meaning as assigned in the attached Note.

Please send a depositary receipt certificate or provide evidence of book-entry positions for the appropriate number of Shares and a balance Note (if applicable) to the following address:

Principal Amount of Note Being Converted: \$ _____

Register and issue certificates or provide evidence of book-entry positions for Shares in the following Name at the Address set forth above or, if different, as set forth below:

Name: _____

Address: _____

Social Security or Tax Identification Number: _____

Print Name of Note Holder: _____

Signature of Lender

Date: _____

PLEASE SEND THIS BY U.S. MAIL OR OVERNIGHT DELIVERY SERVICE TO THE BORROWER. THE EFFECTIVE DATE FOR CONVERSION SHALL BE THE DATE ON WHICH THE BORROWER RECEIVES THIS NOTICE OF CONVERSION ACCOMPANIED BY THE NOTE.

ANNEX B

SIGNIFICANT SUBSIDIARIES

1. Selina Operation Astoria Hotel LLC, a Delaware limited liability company
2. Selina Operation Chelsea LLC, a Delaware limited liability company
3. Selina Operation Chicago LLC, a Delaware limited liability company
4. Selina Operation New Orleans LLC, a Delaware limited liability company
5. Selina RY Holding, Inc.
6. Selina Operation one (1) S.A.
7. Selina Operations Israel Ltd
8. Selina Operations US Corp

ANNEX C

SUBSIDIARY GUARANTORS

1. Selina Operation Astoria Hotel LLC, a Delaware limited liability company
2. Selina Operation Chelsea LLC, a Delaware limited liability company
3. Selina Operation Chicago LLC, a Delaware limited liability company
4. Selina Operation New Orleans LLC, a Delaware limited liability company
5. Selina RY Holding, Inc.
6. RY Management S.A.
7. Remote Year South Africa (Pty) Ltd
8. Selina Operation one (1) S.A.
9. Selina Operations Israel Ltd
10. Selina Operations US Corp

SUBSCRIPTION AGREEMENT

Selina Hospitality PLC
27 Old Gloucester Street
London WC1N 3AX
United Kingdom

Selina Management Company UK Ltd
102 Fulham Palace Road
London W6 9PL
United Kingdom

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into effective as of June 26, 2023 (the "Signing Date") by and between **Selina Management Company UK Ltd**, a company organized and existing under the laws of England, having company number 10975317 and a registered address of 102 Fulham Palace Road, London W6 9PL, United Kingdom (the "Borrower"), **Selina Hospitality PLC**, a company organized and existing under the laws of England and Wales, having company number 13931732 and a registered address of 27 Old Gloucester Street, London WC1N 3AX (the "Company"), and **Osprey Investments Limited**, a company incorporated under the laws of Cyprus, with its registered address at 9E Foti Pitta Street, 1065, Nicosia, Cyprus, with incorporation number HE 229246 (the "Lender"), in connection with the Lender's subscription, on a future date to be determined as set out in this Subscription Agreement and upon satisfaction or waiver of each the closing conditions set out in Section 3 below, for a secured convertible promissory note in the form attached hereto as Exhibit A (the "Note"), to be issued by the Borrower in a private placement in the aggregate principal amount of \$11,111,111 at a 10% discount, for a total subscription amount of \$10,000,000 (the "Subscription Amount") and the issue of 7,407,408 private warrants (substantially in the form of the Warrant Agreement entered into by the Company and certain other parties on the date hereof (the "Warrant Agreement") of the Borrower which will have a five-year term and an exercise price of \$1.50 per share (the "Warrants", and the ordinary shares issuable thereunder, the "Warrant Shares"; and, together with the Note and the Conversion Shares (as defined herein), the "Securities"); provided, however, that, except for any Prepayment Warrants (as defined in the Note), the Warrants may not be exercised within the first year from their date of issuance if the Warrants are exercised during the last three months of the five-year term, the exercise price shall be the lower of (i) \$1.50 per share, and (ii) a price per share which is 30% higher than the average share price during the last 30 days before the exercise date. The Borrower intends to sell and issue the Note to the Lender and to allot to the Lender the Warrants in consideration for the Borrower's receipt of the Subscription Amount.

The Borrower, the Company and the Lender are executing and delivering this Subscription Agreement in reliance upon the exemption from securities registration afforded by Regulation S under the Securities Act of 1933, as amended (the "Securities Act").

At Closing (as defined below), the parties hereto shall execute and deliver the Investors' Rights Agreement, in the form attached hereto as Exhibit B (the "Investors' Rights Agreement"), the Warrant Agreement and the related Warrant Certificate, each in the form attached hereto as Exhibit C (the "Warrant Documents") and the Security Agreements, in the forms attached hereto as Exhibit D (the "Security Agreements"). This Subscription Agreement, together with the Note, the Investors' Rights Agreement, the Warrant Documents and the Security Documents and each of the other agreements entered into by the parties hereto and thereto in connection with the transactions contemplated hereby and thereby are collectively referred to herein as the "Transaction Documents".

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, the Lender and the Borrower acknowledge and agree as follows:

1. Subscription. The Lender hereby irrevocably agrees to subscribe for and agrees to purchase from the Borrower, and the Borrower agrees to issue and sell to the Lender for the Subscription Amount, in each case subject to fulfilment of the closing conditions set out in Section 3 below, or waiver thereof, and in each case subject to the satisfaction (or waiver thereof) other terms and conditions set forth herein, in the Note and the Warrant Documents. The Lender acknowledges that the Warrants will not be publicly tradeable or eligible for transfer via the Depository Trust Company.

2. Closing. Within three (3) business days after the satisfaction or waiver, as the case may be, of the Lender Closing Conditions set out in Section 3(b) below, to be notified by the Borrower to the Lender (the "Completion Conditions"), and subject to the satisfaction or waiver of the remaining Borrower Closing Conditions and Lender Closing Conditions, (i) the Borrower shall, upon payment of the Subscription Amount, issue the Note and the Company shall issue the Warrants (the date of registration of the Note and Warrants in the books of the Borrower and the Company, respectively, being the "Closing Date"); and (ii) the Lender shall deliver to the Borrower the Subscription Amount for the Note and Warrants, which amounts shall be paid by wire transfer of U.S. dollars, in immediately available funds, to the account specified by the Borrower (the "Closing"). For purposes of this Subscription Agreement, "business day" shall mean a day, other than a Saturday or Sunday, on which commercial banks in both New York, New York and London, United Kingdom are open for the general transaction of business. The parties shall use their reasonable efforts to complete (or cause to be completed) the Completion Conditions as soon as reasonably practicable after the Signing Date.

3. Closing Conditions

- a. The obligation of the Borrower to consummate the sale and issuance of the Securities to the Lender at the Closing shall be subject to the following conditions, each of which may be waived in writing by the Borrower in its discretion (the "Borrower Closing Conditions"): (i) that no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; (ii) that all representations and warranties of the Lender contained in this Subscription Agreement are true and correct in all material respects as of the date when made and as of the Closing Date (except for those representations and warranties that speak as of a specified earlier date, which shall be so true and correct in all material respects as of such specified earlier date), and consummation of the Closing shall constitute a reaffirmation by the Lender of each of the representations and warranties contained in this Subscription Agreement in all material respects as of the Closing Date (except those that speak as of a specified earlier date); (iii) the Lender shall have executed each of the Transaction Documents to which it is party and each other document to which it is a party in connection with the arrangements contemplated hereby and thereby; and (iv) the Company having obtained shareholder approval in general meeting to issue the Securities ("Shareholder Approval").
- b. The obligation of the Lender to consummate the purchase of, and subscription for, the Securities at the Closing shall be subject to the following conditions, each of which may be waived in writing by the Lender in its discretion (the "Lender Closing Conditions"):
- i. that no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby;
 - ii. that all representations and warranties of the Borrower and of the Company contained in the Transaction Documents shall be true and correct in all material respects as of the date made and as of the Closing Date as though made at that time (except for those representations and warranties that speak as of a specified earlier date, which shall be so true and correct in all material respects as of such specified earlier date) and the Borrower and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Borrower and Company, as applicable, at or prior to the Closing Date;
 - iii. the Borrower and the Company shall have executed and delivered to Lender: (A) each of the Transaction Documents to which it is party and each other document to which it is a party in connection with the arrangements contemplated hereby and thereby and (B) the Note being purchased by the Lender at the Closing pursuant to this Agreement;

- iv. the Lender shall have received the opinion of Greenberg Traurig, LLP, outside counsel to the Borrower, dated on the Closing Date, in a form reasonably acceptable to the Lender;
- v. each of the Borrower and the Company shall have delivered to the Lender a certificate evidencing the formation and good standing of the Borrower and the Company, as applicable, in its jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction within ten (10) Business Days prior to the Closing Date;
- vi. each of the Borrower and the Company shall have delivered to the Lender a certified copy of the certificate of incorporation and articles of association of such entity within ten (10) Business Days prior to the Closing Date;
- vii. each of the Borrower and the Company shall have delivered to the Lender a certificate, executed by the Secretary of the Borrower and the Company and dated as of the Closing Dates, as to (a) the resolutions of its board of directors regarding the agreements and transactions contemplated hereby in a form reasonably acceptable to the Lender, (b) the governing documents of each of the Borrower and the Company, each as in effect at the Closing;
- viii. all documents, instruments, filings and recordations required by or reasonably necessary in connection with the Security Documents, including, without limitation, the Security Documents themselves, shall have been made, executed and delivered, as applicable, in accordance with the terms thereof and to the parties thereto, save for any security interests to be granted under the Security Documents and/or any filings or instruments to be entered into after the Closing Date, in each case in accordance with the Note;
- ix. the Company shall have notified the Nasdaq Global Market (the "Principal Market") of the transactions contemplated hereby, including the applicable listing of additional shares notification to the Principal Market, and as of the Closing Date, the Principal Market shall not have made any objection (not subsequently withdrawn) to the Company in writing that the consummation of the transactions contemplated hereby would violate the Principal Market's listing rules applicable to the Company and that if not withdrawn would result in the suspension or delisting of the Company's ordinary shares from the Principal Market;
- x. to the extent required to give effect to the Company's obligations pursuant to this Subscription Agreement and the other Transaction Documents, on or prior to the Closing Date, each of the Company shall deliver all irrevocable instructions to, and have received acknowledgement from, each relevant transfer agent, depository or clearing system in order for the Company to perform its obligations pursuant to this Subscription Agreement and the other Transaction Documents;
- xi. each of the Company and the Borrower shall have obtained, as of the Closing Date, all governmental or regulatory consents and approvals, if any, necessary for the sale and issuance of the Securities;
- xii. the quotation or listing of the Company's ordinary shares on the Principal Market shall not have been suspended, as of the Closing Date, by the SEC or the Principal Market, nor shall suspension have been threatened as of the Closing Date, either in writing by the SEC or the Principal Market or by virtue of the Company falling below the minimum listing maintenance requirements of the Principal Market; and
- xiii. the Borrower shall have obtained the Lender's wire instructions on Lender letterhead duly executed by an authorized officer of the Lender,

4. Further Assurances.

- a. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.
- b. At the Closing, the Company hereby undertakes to apply the Subscription Amount first to pay all professional fees accrued from 2 May 2023 and due by the Company as detailed within any invoice addressed to the Company from any legal, consultancy or similar professional services provider, including, professional fees due (i) in connection with this Agreement and the transactions contemplated by and, for the avoidance of doubt, (ii) all other professional fees accrued from 2 May 2023, whether or not specifically relating to this Agreement and the transactions contemplated by it.

5. Borrower's Representations and Warranties. The Borrower represents and warrants to the Lender that, as of the date hereof and as of the Closing Date:

- a. The Borrower is validly existing and in good standing under the laws of England and Wales. The Borrower has all requisite power and authority to own, lease and operate its properties and conduct its business as presently conducted and, subject to the Company obtaining Shareholder Approval, to enter into, deliver and perform its obligations under the Transaction Documents. The Borrower is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole, or the ability of the Borrower to meet any of its obligations under any of the Transaction Documents (a "Material Adverse Effect").
- b. Selina RY Holding Inc. ("Selina RY") is duly organized and validly existing and in good standing under the laws of Delaware, and it has the requisite power and authorization to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted. Selina RY is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect. The outstanding shares of capital stock of Selina RY have been duly authorised and validly issued, and are owned by Selina RY free and clear of all liens, encumbrances and equities and claims; and no options, warrants or other rights to purchase, agreements or other obligations to issue or rights to convert any obligations into shares of capital stock of Selina RY are outstanding.
- c. The issuance of the Note is duly authorized by the Borrower, and, when issued and delivered to the Lender against full payment therefor in accordance with the terms of the Transaction Documents, will constitute the valid and binding obligation of the Borrower free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof, enforceable against the Borrower in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
- d. Upon issuance and delivery of the Note in accordance with the terms of the Transaction Documents, the Note will be convertible at the option of the Lender thereof into (i) ordinary shares of the Company (the "Ordinary Shares") as provided in the Note or (ii) 37.7% of the share capital of Selina RY, in accordance with the terms of the Note; the maximum number of Ordinary Shares issuable upon conversion of the Note (the "Conversion Shares") or the share capital of Selina RY, as applicable, including with respect to any accrued and unpaid interest thereon, will, subject to receipt of Shareholder Approval by the Company with respect to the Conversion Shares only, have been duly authorized and reserved by the Company and Selina RY, as applicable, and, when and, to the extent issued upon conversion of the Note in accordance with the terms of the Note, will be duly and validly issued, fully paid up and (in the case of Selina RY only) nonassessable, and will not have been issued in violation of any preemptive or similar rights created under the Company's articles of association (as amended on or prior to the Closing Date), the governing documents of Selina RY or under the Companies Act 2006, with the holders of such Conversion Shares being entitled to all rights accorded to a holder of ordinary shares of the Company or capital shares of Selina RY, as applicable.

- e. As of the Closing Date, the Warrants and the Warrant Shares issuable upon conversion of the Warrants (if any) have been or will, subject to receipt of Shareholder Approval by the Company, be duly authorized by the Company, and, when issued and delivered to the Lender against full payment therefor in accordance with the terms of the Transaction Documents, will constitute the valid and binding obligation of the Company free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof, enforceable against the Company in accordance with their respective terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
- f. The Borrower has the requisite power and authority to enter into and perform its obligations under the Transaction Documents. The execution and delivery of the Transaction Documents by the Borrower and the consummation by the Borrower of the transactions contemplated hereby and thereby, including without limitation, the issuance of the Notes, the Warrants, the Conversion Shares, the Warrant Shares, the issuance of any share capital of Selina RY and the reservation for issuance and the issuance of the Conversion Shares and the Warrant Shares have been duly authorized by each of the Borrower's and the Company's board of directors and, other than (i) filings with the U.S. Securities and Exchange Commission (the "SEC") in connection with the resale registration statement, (ii) filings required by applicable state securities laws, and (iii) filings required by the Principal Market (collectively, the "Required Filings"), no further filing, consent or authorization is required by the Borrower, its board of directors, its stockholders, or Selina RY. The Transaction Documents have been duly executed and delivered by the Borrower and Selina RY, to the extent party thereto, and each constitute a legal, valid and binding obligation of the Borrower and Selina RY, as applicable, and, assuming that the Transaction Documents constitute the valid and binding agreement of the Lender and the other parties thereto, the Transaction Documents are enforceable against the Borrower in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
- g. The sale and issuance of the Securities, the compliance by the Borrower with all of the provisions of the Transaction Documents and the consummation of the transactions contemplated herein and therein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Borrower or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Borrower or any of its subsidiaries is a party or by which the Borrower or any of its subsidiaries is bound or to which any of the property or assets of the Borrower is subject that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Borrower to comply in all material respects with the terms of the Transaction Documents or the Securities; (ii) result in any violation of the provisions of the constitutional documents of the Borrower; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign (including foreign, federal and state securities laws and regulations and the rules and regulations of the Principal Market and including all applicable foreign, federal and state laws, rules and regulations), having jurisdiction over the Borrower or any of its properties, assuming the making of the Required Filings and except in the case of this clause (iii), that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Borrower to comply in all material respects with the Transaction Documents or the Securities.

- h. The Borrower is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with (other than the Required Filings), any court or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Borrower of the Transaction Documents (including, without limitation, the issuance of the Securities), other the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect. All consents, authorizations, orders, filings and registrations which the Borrower is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of the filings detailed above, will be made timely after the Closing Date), and the Borrower is unaware of any facts or circumstances which might prevent the Borrower from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents.
- i. Other than as disclosed to the Lender or as disclosed publicly (including in the SEC Documents (as defined below)), as of the date of this Subscription Agreement, the Borrower did not have Indebtedness (as defined in the Note) with a value in excess of \$5,000,000 in the aggregate in the case of related obligations or is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect. The Borrower is not (i) in violation of any term of, or in default under, any contract, agreement or instrument relating to any indebtedness of the Borrower, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (ii) a party to any contract, agreement or instrument relating to any indebtedness of the Borrower, the performance of which, in the judgment of the Borrower's officers, has or is expected to have a Material Adverse Effect.
- j. Assuming the accuracy of the Lender's representations and warranties set forth in Section 7, no registration under the Securities Act of 1933, as amended (the "Securities Act") is required for the offer and sale of the Note by the Borrower to the Lender hereunder. The Note (i) was not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) or any directed selling efforts (within the meaning of Regulation S) and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.
- k. None of the Borrower nor any of its affiliates, nor any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of the any of the Securities under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of stockholders of the Borrower for purposes of the Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulation of any exchange or automated quotation system on which any of the securities of the Borrower are listed or designated for quotation.
- l. All factual disclosure provided to the Lender regarding the Borrower and its Subsidiaries, their businesses and the transactions contemplated hereby and thereby, furnished by or on behalf of the Borrower or any of its Subsidiaries was, when provided, true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- m. The Borrower acknowledges that the Lender is not acting as a financial advisor or fiduciary of the Borrower or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by the Lender or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Lender's purchase of the Securities. The Borrower further represents to the Lender that its decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Borrower and its representatives.

6. Company Representations and Warranties. The Company represents and warrants to the Lender that, as of the date hereof and as of the Closing Date:
- a. The Company is validly existing under the laws of England and Wales. The Company has all requisite power and authority to own, lease and operate its properties and conduct its business as presently conducted to enter into, deliver and, subject to receipt of Shareholder Approval, perform its obligations under the Transaction Documents. The Company is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect.
 - b. As of the Closing Date, the Warrants and the Warrant Shares issued upon conversion of the Warrants (if any), subject to receipt of Shareholder Approval by the Company, will be duly authorized and, when issued and delivered to the Lender against full payment therefor in accordance with the terms of the Transaction Documents, will constitute the valid and binding obligation of the Company, free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof, enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
 - c. Upon issuance and delivery of the Note in accordance with the Transaction Documents, the Note will be convertible at the option of the Lender thereof into (i) the number of Ordinary Shares as provided in the Note or (ii) 37.7% of the share capital of Selina RY, in accordance with the terms of the Note; the maximum number of Conversion Shares or the share capital of Selina RY, as applicable, including with respect to any accrued and unpaid interest thereon, will, subject to receipt of Shareholder Approval by the Company with respect to the Conversion Shares only, have been or will be duly authorized and reserved by the Company and Selina RY, as applicable, and, when and, to the extent issued upon conversion of the Note in accordance with the terms of the Note, will be duly and validly issued, fully paid up and (in the case of Selina RY only) nonassessable, and will not have been issued in violation of any preemptive or similar rights created under the Company's articles of association (as amended on or prior to the Closing Date), the governing documents of Selina RY or under the Companies Act 2006, with the holders of such Conversion Shares being entitled to all rights accorded to a holder of ordinary shares of the Company or capital shares of Selina RY, as applicable.
 - d. The Company will, subject to receipt of the Shareholder Approval, have the requisite power and authority to enter into and perform its obligations under the Transaction Documents. The execution and delivery of this the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (as applicable), including without limitation, the issuance of the Notes, the Warrants, the Conversion Shares, the Warrant Shares, the issuance of any share capital of Selina RY and the reservation for issuance of the Conversion Shares and the Warrant Shares have been or will, subject to receipt of Shareholder Approval, be duly authorized by the Company (as applicable) and no further filing, consent or authorization is required by the Company, its board of directors or its shareholders or of Selina RY. The Transaction Documents been duly authorized, executed and delivered by the Company and each constitutes a legal, valid and binding obligation of the Company and, assuming that the Transaction Documents each constitutes the valid and binding agreement of the Lender and the other parties thereto, is the Transaction Documents are enforceable against the Company in accordance with their terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
 - e. The sale and issuance of the Securities, the compliance by the Company with all of the provisions of the Transaction Documents and the consummation of the transactions contemplated herein and therein, including the issuance of the Conversion Shares, the Warrants and the Warrant Shares, will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Company to comply in all material respects with the terms of the Transaction Documents, including the issuance of the Conversion Shares, the Warrants and the Warrant Shares; (ii) result in any violation of the provisions of the constitutional documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign (including foreign, federal and state securities laws and regulations and the rules and regulations of the Principal Market and including all applicable foreign, federal and state laws, rules and regulations), having jurisdiction over the Company or any of its properties, assuming the making of the Required Filings and except in the case of clause (iii), that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Company to comply in all material respects with the Transaction Documents or the Securities, including the issuance of the Conversion Shares, the Warrants and Warrant Shares.

- f. Subject to receipt of Shareholder Approval, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration (other than the Required Filings) with, any court or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of the Transaction Documents (including, without limitation, the issuance of the Securities), other than the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect. All consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of the filings detailed above, will be made timely after the Closing Date), and the Company is unaware of any facts or circumstances which might prevent the Company from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. The Company is not in violation of the listing requirements of the Principal Market and to the knowledge of the Company there are no facts or circumstances which would reasonably lead to delisting or suspension of the common stock of the Company. The issuance by the Company of the Conversion Shares, Warrants and/or the Warrant Shares shall not have the effect of delisting or suspending the common stock of the Company from the Principal Market.
- g. Assuming the accuracy of the Lender's representations and warranties set forth in Section 7, no registration under the Securities Act is required for the issuance of the Conversion Shares and the offer and sale of the Warrants and the Warrant Shares by the Company to the Lender hereunder. The Warrants and the Warrant Shares (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) or any directed selling efforts (within the meaning of Regulation S) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.
- h. None of the Company nor any of its affiliates, nor any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of the any of the Securities under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of shareholders of the Company for purposes of the Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulation of any exchange or automated quotation system on which any of the securities of the Company are listed or designated for quotation.
- i. The Company acknowledges that the Lender is not acting as a financial advisor or fiduciary of the Company or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by the Lender or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Lender's purchase of the Securities. The Company further represents to the Lender that its decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Company and its representatives.

- j. The Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it to the SEC pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) (and all the foregoing, and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the “SEC Documents”). The SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, as of their respective filing dates, and at the time they were filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective filing dates, the financial statements of the Company included in the SEC Documents complied in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. Such financial statements have been prepared in accordance with IFRS (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of an unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of each of the Company and its subsidiaries, on a consolidated basis, at the respective dates thereof and the results of operations and cash flows for the periods indicated. The Company is not currently planning to amend or restate any of its financial statements (including, without limitation, any notes or any letter of the independent accountants of the Company with respect thereto) included in the SEC Documents, nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate its financial statements, in each case, in order for any of its financial statements to be in material compliance with IFRS and the rules and regulations of the SEC. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of its financial statements or that there is a need for the Company to do so.
- k. Other than as disclosed to the Lender or as disclosed publicly (including in the SEC Documents (as defined below)), since 1 January 2023 there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations, condition (financial or otherwise), results of operations of the Company or any of its subsidiaries (including, without limitation, the Borrower), taken as a whole, and there is no change known to the Company or the Borrower or any facts or circumstances that would reasonably be expected to give rise to or cause such a change, other than as disclosed to the Lender. Neither the Company nor any of its Subsidiaries (including, without limitation, the Borrower) has sought protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, and, none of its creditors has initiated or, to the knowledge of the Company or the Borrower, has threatened to initiate, involuntary bankruptcy proceedings against the Company or any of its Subsidiaries (including, without limitation, the Borrower). The Company and its Subsidiaries (including, without limitation, the Borrower), on a consolidated basis, are not as of the date hereof, and after giving effect to the Transaction Documents and the transactions contemplated hereby and thereby to occur at or subsequent to Closing, will not be insolvent.
- l. No event, liability, development or circumstance has existed or exists, or is contemplated to occur, as the date hereof or as of the Closing Date (as applicable), with respect to the Company, its subsidiaries or their respective business, properties, prospects, operations or financial condition that required disclosure by the Company on a Current Report or Form 6-K, or would require disclosure on Form 6-K within the four business days following the date hereof or the Closing Date (as applicable) upon such occurrence, and that has not been filed with the SEC.
- m. Neither the Company nor any of its subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its subsidiaries, except in all cases for violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Since October 27, 2022, (i) the Ordinary Shares have been listed or designated for quotation on the Principal Market, (ii) trading the Ordinary Shares has not been suspended by the SEC or the Principal Market and (iii) the Company has received no communication, written or oral, from the SEC or the Principal Market regarding the suspension or delisting of the Ordinary Shares from the Principal Market.

- n. None of the officers, directors or employees of the Company or any of its subsidiaries is presently party to any transaction with the Company or any of its subsidiaries that would be required to be disclosed pursuant to Item 7.B of Form 20-F promulgated under the Exchange Act and that has not been disclosed in the SEC Documents.
- o. As of the date hereof, the issued share capital of the Company consisted of 99,693,691 Ordinary Shares. All of such outstanding shares are duly authorized and have been validly issued and fully paid. All of such outstanding shares are duly authorized and have been, or upon issuance, will be, validly issued and fully paid. Other than as disclosed to the Lender or as disclosed publicly (including in the SEC Documents (as defined below) and save in respect of up to, in total, 15,000 shares of Class B common stock in Selina RY in connection with an employee stock option plan:
 - a. there are no outstanding options, warrants, rights or obligations to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company or any member of the Restricted Group (as defined in the Note) (other than intra-company), or contracts, commitments, understandings or arrangements by which the Company and any member of the Restricted Group (other than intra-company) is or may become bound to issue additional capital stock of the Company or any of such member of the Restricted Group or options, warrants, rights or obligations to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company or any member of the Restricted Group;
 - b. there are no agreements or arrangements (other than as set forth in the Transaction Documents) under which the Company or any member of the Restricted Group is obligated to register the sale of any of their securities under the Securities Act;
 - c. there are no outstanding securities or instruments of the Company or any member of the Restricted Group which contain redemption or similar provisions;
 - d. there are no contracts, commitments, understandings or arrangements by which the Company or any member of the Restricted Group is or may become bound to redeem a security of the Company or any member of the Restricted Group; and
 - e. there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities.
- p. Other than as disclosed to the Lender (including in Exhibit E hereto) or as disclosed publicly (including in the SEC Documents (as defined above)), as of December 31, 2022, the Company or any member of the Restricted Group (as defined in the Note) did not have (save for any intra-company or intra-group amounts) any Indebtedness (as defined in the Note) with a value in excess of \$5,000,000 or is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect. The Company and the members of the Restricted Group are not (i) in violation of any term of, or in default under, any contract, agreement or instrument relating to any indebtedness of the Company or any member of the Restricted Group, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (ii) a party to any contract, agreement or instrument relating to any indebtedness of the Company or any member of the Restricted Group, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect.
- q. There are no actions, suits or proceedings by or before any arbitrator or governmental authority pending against or, to the actual knowledge of the Company, Borrower or Selina RY, without inquiry, threatened against or affecting the Company, the Borrower or Selina RY (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any Transaction Document or the Securities.

- r. The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its subsidiaries are engaged.
- s. The Company and each member of the Restricted Group has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except, (i) taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (ii) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.
- t. Subject to the material weaknesses identified in the Company's 2022 annual report on Form 20-F filed by the Company on April 28, 2023, (i) the Company maintains internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS; and (ii) the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are effective in ensuring that information required to be disclosed by the Company in reports it files or submits under the Exchange Act and under the Companies Act 2006 (UK) is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and the Companies Act 2006, including without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act and the Companies Act 2006 is accumulated and communicated to the Company's management.
- u. The Company is eligible to register its Ordinary Shares for resale on Form F-1.
- v. The Company has not, and to its knowledge no one acting on its behalf has, taken, directly or indirectly, any action designed to cause or to result, or that could reasonably be expected to cause or result, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.
- w. The Company understands and acknowledges that the number of Conversion Shares issuable pursuant to the terms of the Note will increase in certain circumstances. The Company further acknowledges that its obligations to issue Conversion Shares and Warrant Shares pursuant to the terms of the Note in accordance with the Transaction Documents is absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.
- x. All disclosure provided to the Lender regarding the Company and its Subsidiaries, their businesses and the transactions contemplated hereby, furnished by or on behalf of the Company or any of its Subsidiaries is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Company acknowledges and agrees that the Lender does not make or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 7.
- y. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries (including the Borrower) and their respective officers, directors, employees and agents with Anti-Corruption Laws and applicable Sanctions (in each case, as defined in the Note), and the Company, its Subsidiaries and their respective officers and directors and, to the knowledge of the Company, its employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Company being designated as a Sanctioned Person. No issuance of the Securities or the use of proceeds, the transactions contemplated hereby and by the Transaction Documents will violate Anti-Corruption Laws or applicable Sanctions.

- z. There are no material disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants formerly or presently employed by the Company. The Company's position with respect to any fees owed to its accountants could not reasonably be expected to affect the Company's ability to perform any of its obligations under any of the Transaction Documents.
7. Lender Representations and Warranties. The Lender represents and warrants to the Borrower and the Company that:
- a. At the time the Lender was offered the Securities, it was, and as of the date hereof and as of the Closing Date is (i)(A) either a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), or (B) not a U.S. person and located offshore (as such terms are defined in Regulation S under the Securities Act), (ii) is acquiring the Securities only for its own account and not for the account of others, or if the Lender is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, the Lender has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Securities with a view towards, or for offer or resale in connection with, any public sale or distribution thereof in violation of the Securities Act; provided, however, that by making the representations herein, the Lender does not agree to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to an effective registration statement under the Securities Act or an exemption from such registration and in compliance with applicable U.S. federal and state securities laws. The Lender has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act. Also, the Lender is not an entity formed for the specific purpose of acquiring the Securities.
 - b. The Lender acknowledges and agrees that the Securities are being offered in an offshore transaction (as such terms are defined in Regulation S under the Securities Act) and are not involving any public offering within the meaning of the Securities Act and that the offer and sale of the Securities has not been and are not being registered under the Securities Act or any U.S. state securities laws. The Lender acknowledges and agrees that except as otherwise provided herein, the Securities may not be offered, resold, transferred, pledged or otherwise disposed of by the Lender unless they are registered under the Securities Act and any other applicable U.S. state securities laws, except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to "offshore transactions" and following expiration of a 40-day "distribution compliance period" (each within the meaning of Regulation S under the Securities Act) or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that the certificates representing the Note shall contain a restrictive legend or notation to such effect.
 - c. The Lender acknowledges and agrees that the certificates or other instruments representing the Note and the book-entry accounts maintained by the Company's and Borrower's transfer agent representing the Shares and the Warrant Shares, except as set forth in (b) above, will be subject to transfer restrictions and, as a result of these transfer restrictions, the Lender may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Securities and may be required to bear the financial risk of an investment in the Note for an indefinite period of time. The Lender acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of Securities. For purposes of this Subscription Agreement, "Transfer" shall mean any direct or indirect transfer, redemption, disposition or monetization in any manner whatsoever, including, without limitation, covenants and agreements included in this Subscription Agreement.
 - d. The Lender acknowledges that there have been no representations, warranties, covenants and agreements made to the Lender by or on behalf of the Borrower, the Company or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Borrower and the Company expressly set forth in Section 5 and Section 6 of this Subscription Agreement and in the Note.

- e. The Lender's acquisition and holding of the Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.
- f. The Lender acknowledges and agrees that the Lender has received access to, and has had an adequate opportunity to review, such financial and other information as the Lender deems necessary in order to make an investment decision with respect to the Securities, including, without limitation, reports and other documents filed or furnished, as applicable, by the Company with the SEC which include information with respect to the Company and the business of the Company and its subsidiaries and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the Lender's purchase of the Securities. The Lender acknowledges and agrees that the Lender and the Lender's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Lender and such Lender's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities.
- g. The Lender became aware of this offering of the Securities solely by means of direct contact between the Lender and the Borrower and the Company, and the Securities were offered to the Lender solely by direct contact between the Lender and the Borrower and the Company. The Lender did not become aware of this offering of the Securities, nor were the Securities offered to the Lender, by any other means. The Lender acknowledges that the Securities (i) were not offered by any form of general solicitation or general advertising or any directed selling efforts (within the meaning of Regulation S) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Lender acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Borrower, the Company or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of the Borrower and the Company contained in Section 5 and Section 6 of this Subscription Agreement, in making its investment or decision to purchase the Note.
- h. The Lender acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities (including, without limitation, the risks included in the 2022 annual report on Form 20-F filed by the Company on April 28, 2023 (the "2022 20-F"). The Lender acknowledges that it has received a copy of, and has read, the 2022 20-F. The Lender has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, and the Lender has sought such accounting, legal and tax advice as the Lender has considered necessary to make an informed investment decision.
- i. Alone, or together with any professional advisor(s), the Lender has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for the Lender and that the Lender is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Lender's investment in the Borrower or the Company, as applicable.
- j. In making its decision to purchase the Securities, the Lender has relied solely upon independent investigation made by the Lender. Without limiting the generality of the foregoing, the Lender has not relied on any statements or other information about the Borrower or the Company or the offer of the Securities provided by or on behalf of any bankers, counsel or advisors to the Borrower, the Company or their respective affiliates.
- k. The Lender acknowledges and agrees that no U.S. federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.

- l. The Lender has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.
 - m. The execution, delivery and performance by the Lender of this Subscription Agreement are within the powers of the Lender, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Lender is a party or by which the Lender is bound, and will not conflict with or violate any provisions of the Lender's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable, except, in each case, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Lender to perform its obligations under the Subscription Agreement. The signature on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Subscription Agreement has been duly executed and delivered by the Lender and constitutes a legal, valid and binding obligation of the Lender, and assuming this Subscription Agreement constitutes a valid and binding agreement of the Borrower and the Company, is enforceable against the Lender in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.
 - n. The Lender is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") or in any Executive Order issued by the President of the United States and administered by OFAC ("**OFAC List**"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The Lender agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Lender is permitted to do so under applicable law. If the Lender is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "**BSA**"), as amended by the USA PATRIOT Act of 2001 (the "**PATRIOT Act**"), and its implementing regulations (collectively, the "**BSA/PATRIOT Act**"), the Lender maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, Lender maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including, without limitation, the OFAC List. To the extent required by applicable law, the Lender maintains policies and procedures reasonably designed to ensure that the funds held by the Lender and used to purchase the Securities were legally derived.
 - o. The Lender has, and at the Closing will have, sufficient funds to consummate the purchase of the Securities and to pay the Subscription Amount pursuant to Section 2 above.
8. Covenants.
- a. The Lender shall use its reasonable best efforts to timely satisfy each of the covenants hereunder and the conditions to be satisfied by it as provided herein. The Borrower and the Company shall use their reasonable best efforts to timely satisfy each of the covenants hereunder and the conditions to be satisfied by it as provided herein.
 - b. Until the date on which the Note and Warrants are no longer outstanding and the Lender no longer holds any registrable securities of the Company (the "Reporting Period"), the Company shall use its reasonable best efforts to timely file all reports required to be filed with the SEC pursuant to the Exchange Act.

- c. For so long as the Lender owns the Note or any of the Warrants, the Company covenants that at any time the Ordinary Shares shall be listed on the Principal Market or any Eligible Exchange the Company will list and keep listed, following registration of the Ordinary Shares and the Warrants with the SEC and for so long as the Ordinary Shares shall so be listed on the Principal Market or any Eligible Exchange, any Ordinary Shares issuable upon conversion of the Note or any of the Warrants. Further, so long as the Lender owns the Note or any of the Warrants, the Company shall (at its own expense) use its reasonable best efforts to maintain the listing of authorization for quotation (as the case may be) of the Ordinary Shares on the Principal Market or any other Eligible Exchange (as defined in the Note) and neither the Company nor any of its Subsidiaries shall take any action which would be reasonably expected to result in the delisting or suspension of the Ordinary Shares on the Principal Market.
 - d. The Borrower and the Company acknowledge and agree that the Securities may, subject to applicable law, be pledged by the Lender in connection with a bona fide margin agreement or other loan financing arrangement that is secured by the Securities. The Borrower and the Company hereby agree to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by the Lender.
 - e. None of the Borrower, the Company, their Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the Securities Act.
9. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon (i) the mutual written agreement of each of the Lender and the Issuer, (ii) the occurrence of a material breach by a party, which material breach is not cured by such party within a period of five (5) business days after notice of the breach has been provided to it, or (iii) at any time in advance of the funding, the Company providing five (5) business days' notice to the Lender of its intention to terminate (each a "Termination Event"); provided that nothing herein will relieve any party from liability for any willful and material breach of any covenant, agreement, obligation, representation or warranty hereunder prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful and material breach. Upon the occurrence of any Termination Event, any monies paid by the Lender to or on behalf of the Issuer in connection herewith shall promptly (and in any event within one business day) following the Termination Event be returned to the Lender. In the case of termination pursuant to clause (iii) of this Section 9, the Lender shall be entitled to its fee under the fee letter entered into between the Company and the Lender on or about the date hereof.
10. Miscellaneous.
- a. Neither this Subscription Agreement nor any rights that may accrue to the Lender hereunder (other than the Note, the Warrants, the Warrant Shares issued on conversion of the Warrants (if any) acquired hereunder, the Conversion Shares issued upon conversion of the Note and the registration rights granted by the Company pursuant to Section 12) may be transferred or assigned.
 - b. The Borrower and the Company may request from the Lender such additional information as either of them may deem necessary or advisable to register the resale of the Conversion Shares or the Warrant Shares, if any, issued upon conversion of the Note or the Warrants, as applicable, and the Lender shall promptly provide any such information so requested. Without limiting the generality of the foregoing or any other covenants or agreements in this Subscription Agreement, the Lender acknowledges that the Company may file a copy of this Subscription Agreement with the SEC as an exhibit to a current or periodic report, or a registration statement of the Company.
 - c. The Lender acknowledges that the Borrower, the Company and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Lender agrees to promptly notify the Borrower and the Company if any of the acknowledgments, understandings, agreements, representations or warranties set forth in Section 7 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Lender shall notify the Borrower and the Company if they are no longer accurate in any respect). The Lender acknowledges and agrees that each purchase by the Lender of any Securities will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Lender as at the time of purchase.

- d. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.
- e. The provisions of this Subscription Agreement may not be modified, amended or waived except by an instrument in writing, signed by the Borrower, the Company and the Lender representing at least a majority of the total Subscription Amount. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.
- f. This Subscription Agreement (including, without limitation, the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as expressly set forth herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns, and the parties hereto acknowledge that any such persons so referenced are third party beneficiaries of this Subscription Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.
- g. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.
- h. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.
- i. This Subscription Agreement may be executed in one or more counterparts (including, without limitation, by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.
- j. The parties hereto acknowledge and agree that irreparable damage would occur if any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.
- k. Any notice or communication required or permitted hereunder to be given to a Lender shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Lender may hereafter designate by notice to the Borrower or the Company, as applicable.

1. THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS (INCLUDING ANY ACTION, SUIT, LITIGATION, ARBITRATION, MEDIATION, CLAIM, CHARGE, COMPLAINT, INQUIRY, PROCEEDING, HEARING, AUDIT, INVESTIGATION OR REVIEWS BY OR BEFORE ANY GOVERNMENTAL ENTITY RELATED HERETO), INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF (I) THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN OR (II) THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SECTION 10(I) OF THIS SUBSCRIPTION AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 10(I).
11. Non-Reliance and Exculpation. The Lender acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Borrower, the Company or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of the Borrower and the Company expressly contained in Section 5 and Section 6 of this Subscription Agreement, in making its decision to purchase the Securities from the Borrower and the Company. The Lender acknowledges and agrees that none of (i) any other investor in the Borrower or the Company, or (ii) any financial or other advisor of Borrower or the Company, or (iii) any Non-Party Affiliate (as defined below) of any of the foregoing parties, shall have any liability to the Lender pursuant to, arising out of or relating to this Subscription Agreement, the negotiation of this Subscription Agreement, or the transactions contemplated hereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any such party in connection with the purchase of the Securities or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by or on behalf of the Borrower concerning the Borrower, any of its Non-Party Affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equity holder or affiliate of the Borrower or any of the Borrower's affiliates or any family member of the foregoing.

12. Registration Rights.

- a. The Company shall prepare and, as soon as practicable, but in no event later than twenty (20) Business Days following the Closing Date (the "Filing Deadline"), file with the SEC (at its sole cost and expense) a resale registration statement (the "Registration Statement") on Form F-1 covering the resale of all of the Required Registration Amount of Registrable Securities (as defined in the Investors' Rights Agreement). The Registration Statement prepared pursuant hereto shall register for resale at least the number of Ordinary Shares and Warrants equal to the Required Registration Amount determined as of the date the Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 12(c). The Registration Statement shall contain (except if otherwise directed by the Lender) the "Plan of Distribution" and "Selling Shareholders" sections in a form reasonably satisfactory to the Lender. The Company shall use its reasonable best efforts to have such initial Registration Statement, and each other Registration Statement required to be filed pursuant to the terms of this Section 12, declared effective by the SEC as soon as practicable, but in no event later than the applicable Effectiveness Deadline for such Registration Statement (the "Effective Date"). By 5:30 p.m. New York time on the Business Day following the Effective Date, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sale pursuant to the Registration Statement.
- b. Notwithstanding anything to the contrary in this Subscription Agreement, if the SEC prevents the Company from including any or all of the Registrable Securities proposed to be registered under the Registration Statement for the resale of the Registrable Securities pursuant to Rule 415 of the Securities Act, such Registration Statement shall register for resale such number of Registrable Securities which is equal to the maximum number of Registrable Securities as if permitted by the SEC. In such event, the number of Registrable Securities to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders and, following the Effective Date, as promptly as practicable after being permitted to register additional Registrable Securities under Rule 415 of the Securities Act, the Company shall amend the Registration Statement or file a new Registration Statement to become effective as promptly as practicable. Unless required under applicable law, in no event shall any Investor be identified as a statutory underwriter in the Registration Statement; provided that if an Investor is required to be so identified as a statutory underwriter in the Registration Statement, the Investor will have the opportunity to persuade the applicable regulator that said disclosure is not required and, if unable to eliminate the legal requirement, to either consent to such disclosure or to agree to withdraw its Registrable Securities from the Registration Statement.
- c. In the event the number of Ordinary Shares available under a Registration Statement filed pursuant to this Section 12 is insufficient to cover the Required Registration Amount of the Registrable Securities required to be covered by such Registration Statement or the Lender's allocated portion of the Registrable Securities pursuant to Section 12(b), the Company shall use its reasonable best efforts to amend the applicable Registration Statement, or file a new Registration Statement (on the short form available therefor if applicable), or both, so as to cover at least the Required Registration Amount as of the Trading Day immediately preceding the date of filing of such amendment or new Registration Statement, in each case, as soon as practicable, but in any event not later than fifteen (15) calendar days after the necessity therefor arises. The Company shall use its reasonable best efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof.

- d. The Company shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of (i) the date as of which the Investors (as defined in the Investors' Rights Agreement) may sell all of the Registrable Securities covered by such Registration Statement without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act, (ii) the date on which the Investors shall have sold all of the Registrable Securities covered by such Registration Statement or (iii) all of the Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities.
- e. Following the filing of the Registration Statement on Form F-1, the Company shall use its commercially reasonable efforts to convert the F-1 Registration Statement to a Registration Statement on Form F-3, as soon as practicable after the Company is eligible to use Form F-3, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the SEC or otherwise becomes effective automatically in accordance with the rules and regulations of the SEC.
- f. The Lender acknowledges and agrees that the Company may suspend, for a period of up to thirty (30) days the use of the Registration Statement if it reasonably determines, upon the advice of legal counsel, that the registration statement would fail to comply in any material respect with applicable U.S. securities laws, provided, that the Company shall promptly notify the Lender once such 30-day period ends; and, provided further, that such periods shall not exceed an aggregate of sixty (60) days during any three hundred sixty five (365) day period.
- g. If applicable, the Company shall use its reasonable best efforts to register and qualify, unless an exemption from registration and qualification applies, the resale by the Investors of the Registrable Securities covered by a Registration Statement under other such securities or "blue sky" laws of such jurisdictions in the United States as the Lender shall reasonably request.
- h. The Company's obligations to include the Registrable Securities for resale in the Registration Statement are contingent upon the Lender furnishing to the Company, in writing, such information regarding the Lender, the Registrable Securities held by the Lender, the intended method of disposition of such Registrable Securities and such other information as shall be reasonably requested by the Company to effect the registration of such Registrable Securities, The Lender shall provide such information and execute such documents in connection with such registration as the Company may reasonably request to the extent the same are customary of a selling stockholder in a similar situation.
- i. Without limiting the remedies available to the Lender, the Company acknowledges that any failure by the Company to comply with its obligations under this Section 12 may result in material irreparable injury to the Lender for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Lender may seek to obtain such relief as may be required to specifically enforce the Company's obligation under this Section 12.

As used in this Section 12, "Required Registration Amount" means, as of any time of determination, the number of Registrable Securities equal the maximum number of Registrable Securities, respectively, issued or issuable pursuant to the terms of the Transaction Documents, as of the Trading Day immediately preceding the applicable date of determination and all subject to adjustment as provided in Section 12(c), without regard to limitations on conversion and/or redemption of the Notes and Warrants, provided that the maximum number of Ordinary Shares included in the Required Registration Amount as of any time of determination shall be the number of Ordinary Shares then approved by the Company's shareholders for issuance.

As used in this Section 12, "Effectiveness Deadline" means the date which is the earlier to occur of (x) one hundred and twenty (120) calendar days after the date on which the Registration Statement is filed with the SEC and (y) the fifth (5th) Business Day after the date the Company is notified (orally or in writing), whichever is earlier) by the SEC that the Registration Statement will not be reviewed or will not be subject to further review; provided, however, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

13. Disclosure. The Company may, if it deems appropriate within four (4) business days following the date of this Subscription Agreement, issue one or more press releases and/or file with the SEC a report on Form 6-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby. Upon the issuance of the Disclosure Document, to the actual knowledge of Company, the Lender shall not be in possession of any material, non-public information received from the Company or any of its officers, directors, or employees or agents.

[Signature pages follow]

IN WITNESS WHEREOF, the Lender has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

OSPREY INVESTMENTS LIMITED

By: /s/ GIORGOS GEORGIU

Print name: Giorgos Georgiou

Title: Director

Date: 26 June 2023

IN WITNESS WHEREOF, the Company has accepted this Subscription Agreement as of the date set forth below.

SELINA HOSPITALITY PLC

By: /s/ RAFAEL MUSERI

Print name: Rafael Museri

Title: Director

Date: 26 June 2023

IN WITNESS WHEREOF, the Borrower has accepted this Subscription Agreement as of the date set forth below.

SELINA MANAGEMENT COMPANY UK LTD

By: /s/ RAFAEL MUSERI

Print name: Rafael Museri

Title: Director

Date: 26 June 2023

EXHIBIT A

CONVERTIBLE PROMISSORY NOTE

EXHIBIT B

INVESTORS' RIGHTS AGREEMENT

EXHIBIT C
WARRANT DOCUMENTS

EXHIBIT D

SECURITY AGREEMENTS

EXHIBIT E

GROUP DEBT AS OF DECEMBER 31, 2022

December 31, 2022	12/31/2022 Principal Balance	2023 Payment	2024 Payment	25 Onwards Payme	2025 Payment	2026 Payment	& Onwards Paym	Total
Bank Itau Medellin	9,253	9,253	-	-	-	-	-	9,253
Banistmo Panama (Credit line NO Rotativa)	1,892,395	544,533	643,539	841,551	594,036	247,515	-	2,029,623
Banistmo Panama (Credit line Rotativa)	1,513,350	1,513,350	-	-	-	-	-	1,513,350
Banco de Credito de Peru	59,637	59,637	-	-	-	-	-	59,637
Banco de Credito de Peru	34,635	34,635	-	-	-	-	-	34,635
147.5m convertible loan	147,500,000	8,948,333	8,850,000	165,200,000	8,850,000	156,350,000	-	182,998,333
JPMorgan Chase Bank (PPP)	271,009	271,009	-	- - - -	271,009			
JPMorgan Chase Bank (PPP)	82,757	82,757	-	- - - -	82,757			
TD Bank (PPP)	2,036,444	706,947	1,329,497	- - - -	2,036,444			
IDB	31,345,205	7,146,339	5,993,655	31,639,038	8,072,234	10,160,773	13,406,031	44,779,032
Leumi	430,051	291,563	81,401	81,132	67,629	13,504	-	454,097
Mizrahi	7,007,723	386,452	1,413,288	6,158,574	1,434,252	1,388,189	3,336,133	7,958,315
Isracard	918,151	303,122	303,136	221,265	221,265	-	-	827,524
Wiclow Corp	756,067	756,068	-	-	-	-	-	756,068
Benjamin Te'eni	809,087	1,232,997	-	-				1,232,997
Millenial Hospitality Investments	2,349,737	563,509	222,056	2,886,728	222,056	222,056	2,442,616	3,672,292
Mogno	18,663,423	2,001,113	2,017,465	30,678,537	2,011,909	1,994,918	26,671,709	34,697,114
Arcstone	3,644,388	482,404	482,404	7,115,459	482,404	482,404	6,150,651	8,080,268
Arcstone Portfolio 2 Limited	1,394,192	183,378	183,378	2,704,829	183,378	183,378	2,338,073	3,071,586
Arcstone Loan Notes Portofolio 1 Limited	3,895,776	499,644	499,644	7,244,839	499,644	499,644	6,245,551	8,244,127
Arcstone Portfolio 3 Limited	1,828,649	222,420	222,420	3,391,910	222,420	222,420	2,947,069	3,836,751
Arcstone Portfolio 3 Limited	776,029	94,932	94,932	1,447,715	94,932	94,932	1,257,850	1,637,579
Wombats GmbH	1,957,937	221,912	221,912	1,630,575	221,912	221,912	1,186,750	2,074,399
W Capital	961,628	107,264	107,264	1,598,536	107,264	107,264	1,384,007	1,813,064
W Capital	831,711	91,630	91,630	1,382,099	91,630	91,630	1,198,839	1,565,359
AA Capital	1,387,426	136,685	136,685	1,993,732	136,685	136,685	1,720,361	2,267,102
Dorado Selina Trust	3,689,379	376,529	376,529	4,821,682	376,529	376,529	4,068,624	5,574,740
Arcstone Holdings Limited	485,475	86,788	86,788	1,366,908	86,788	86,788	1,193,332	1,540,483
TELEDUTOS OPERAÇÕES DE CRÉDITO E FI	138,563	21,126	27,027	125,622	25,723	24,441	75,458	173,774
Margate Holdings Limited	656,252	266,791	247,909	243,956	148,342	56,037	39,577	758,656
Hagag	10,280,385	1,903,337	2,073,252	14,496,258	1,056,374	1,056,374	12,383,511	18,472,847
Gabay	5,044,897	986,886	730,937	6,314,745	364,203	364,203	5,586,339	8,032,568
YAM	11,147,783	11,448,000	1,530,142	-	12,978,142	-	-	-
DD3 Hipotecaria	7,221,997	7,954,227	-	-	7,954,227	-	-	-
Fundacion Galapagoz	844,500	937,395	-	-	937,395	-	-	-
Arrendadora Host SL, S.A. de C.V	1,933,498	255,784	2,189,282	-	2,445,066	-	-	-
Seranila Investments Corp.	3,186,171	3,443,595	-	-	3,443,595	-	-	-
Dalumi Investments Central America Ltd	581,260	581,260	-	-	581,260	-	-	-
Dalumi	1,686,388	-	1,686,388	-	1,686,388	-	-	-
Previous Shareholder Loan	174,861	174,861	174,861	-	-	-	-	-
166 2nd LLC	4,015,000	-	-	-	-	-	-	-
	283,443,069	55,328,470	31,842,562	293,585,690	25,571,610	174,381,597	93,632,482	380,756,721

FORM OF SUBSCRIPTION AGREEMENT

Selina Hospitality PLC
27 Old Gloucester Street
London WC1N 3AX
United Kingdom

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of ____ ____, 2023 (the "Subscription Date") by and between **Selina Hospitality PLC** (the "Issuer"), a company organized and existing under the laws of England and Wales having company number 13931732, and **Osprey Investments Limited** (the "Investor"), a company incorporated under the laws of Cyprus, with its registered address at 9E Foti Pitta Street, 1065, Nicosia, Cyprus, with incorporation number HE 229246, in connection with the Investor's subscription for (i) [●] ordinary shares of the Issuer, having a nominal value of \$0.005064 each (rounded to six decimal places) (the "Subscribed Shares"), in a private placement for a per share purchase price of the lower of (A) the amount which is 90% of the quoted closing price per share of the ordinary shares of the Issuer quoted on the NASDAQ on the 5 consecutive trading days prior to the Subscription Date; and (B) \$0.76 (which is 90% of the quoted closing price on the last 5 consecutive trading days of May 2023) (the "Per Share Price") and an aggregate purchase price of \$10,000,000 (the "Subscription Amount") and (ii) [●] private warrants (the "Warrants"), in the form of the warrant agreement entered into by and among the Issuer and certain other parties on the date hereof (the "Warrant Agreement", such Warrants issued thereunder the "Subscribed Warrants", and the ordinary shares issuable thereunder, the "Warrant Shares"), which Subscribed Warrants will have a five-year term and an exercise price of \$1.50 per share (the Subscribed Shares and the Subscribed Warrants are, collectively, the "Securities"). The Issuer desires to allot to the Investor the Subscribed Shares and issue to the Investor the Subscribed Warrants in consideration for the Issuer's receipt of the Subscription Amount.

The Issuer and the Investor are executing and delivering this Subscription Agreement in reliance upon the exemption from securities registration afforded by Regulation S under the Securities Act of 1933, as amended (the "Securities Act").

This Subscription Agreement, together with the Investors' Rights Agreement in the form attached hereto as Exhibit A (the "Investors' Rights Agreement"), the Warrant Agreement and the related warrant certificates issued thereunder, and each of the other agreements entered into by the parties hereto and thereto in connection with the transactions contemplated hereby and thereby are collectively referred to herein as the "Transaction Documents".

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and Issuer acknowledges and agrees as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from the Issuer, and the Issuer agrees to allot and/or issue and sell to the Investor for the Subscription Amount, in each case subject to the terms and conditions set forth herein, the Securities. The Investor acknowledges that the Subscribed Warrants will not be publicly tradeable or eligible for transfer via the Depository Trust Company.
2. Closing. Within three (3) business days after the Subscription Date, subject to the satisfaction or waiver of the Issuer Closing Conditions and the Investor Closing Conditions, (i) the Issuer shall, upon payment of the Subscription Amount, issue and allot to Investor (or cause to be issued and allotted to Investor) the Securities and cause the Subscribed Shares to be registered with the Issuer's transfer agent in the name of the Investor (the date of such registration being the "Closing Date"); and (ii) the Investor shall deliver to the Issuer the Subscription Amount for the Securities, which amount shall be paid by wire transfer of U.S. dollars, in immediately available funds, to the account specified by the Issuer. The Investor acknowledges that the Subscribed Shares initially shall be held by the Issuer's transfer agent in book entry form. In addition, for purposes of this Subscription Agreement, "business day" shall mean a day, other than a Saturday or Sunday, on which commercial banks in both New York, New York and London, United Kingdom are open for the general transaction of business.

3. Closing Conditions.

- a. The obligation of the Investor to consummate the purchase of, and subscription for, the Securities pursuant to this Subscription Agreement shall be subject to the following conditions, each of which may be waived in writing by the Investor in its discretion (the "Investor Closing Conditions"):
- (i) approval by the Investor (acting reasonably) of (A) a list of items for budget cuts in the Issuer's corporate overheads cost, so as to bring the Issuer's annual budget to (i) below \$26,000,000 per annum (including, within such \$26,000,000, costs of maintaining the Issuer's public listing on the Principal Market (as defined below) and/or as a public limited company to be capped at \$4,000,000 per annum) and (ii) below an average of not more than \$2,166,667 per month, for each of the fiscal years ending December 31, 2023 and December 31, 2024 and (B) a schedule of employee liabilities to be incurred and paid during each of the fiscal years ending December 31, 2023 and December 31, 2024 unless, with respect to either such period in (A) or (B), to the extent waived or modified with the consent of the Issuer's board of directors, including the consent of the designated nominee of the Investor as required pursuant to the Investors' Rights Agreement;
 - (ii) approval by the Issuer's board of directors and, to the extent not previously obtained or exhausted, shareholder approval at a general meeting of shareholders of the Issuer ("Shareholder Approval") and to issue a sufficient amount of ordinary shares of the Issuer in order to (1) complete additional equity raises of at least \$50,000,000 in total, including equity raises under this Subscription Agreement and each \$10 million equity subscription agreement entered into with the Investor on or after the date hereof, any other equity raises contemplated as part of the Fundraising Target and other subscription agreements entered into by the Issuer after the date of the Convertible Promissory Note Agreement dated [●] 2023 and between, among others, the Issuer and the Investor (the "Note") (2) convert (or release) all of the outstanding principal amount of notes issued under the Indenture (as defined below), being \$147,500,000, into ordinary shares of the Issuer at a price of \$4.00 per share, pursuant to a consent solicitation, note exchanges or other agreements with the noteholders under the Indenture and (3) the issuance of [●] ordinary shares, on a non pre-emptive basis, as may be required to be issued to the Issuer pursuant to the Warrants;
 - (iii) the Issuer entering into subscription agreements, on substantially similar terms as this Subscription Agreement, convertible instruments and/or asset sale arrangements to raise at least \$20,000,000 via equity investments into the Issuer from the Investor, its affiliates or third parties, or pursuant to this Subscription Agreement (the "Fundraising Target"), which shall count towards the Fundraising Target on a dollar-for-dollar basis and/or permitted asset sales, which shall count towards the Fundraising Target at a rate of 50 cents for each dollar raised through such asset sales, provided that, at all times, at least \$10,000,000 is raised from equity offerings (which amount shall include \$1,842,500 in amounts raised under subscription agreements prior to the Subscription Date);
 - (iv) the implementation of an agreement between Selina RY Holding Inc. ("Selina RY") and the Issuer whereby Selina RY and its subsidiaries will have no cancellation fees if they book a program in any hotel operated by the Issuer or a subsidiary of the Issuer and cancel with advance notice of three (3) months or more;
 - (v) that no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby;
 - (vi) the Issuer has conducted a note exchange in respect of the \$14.7 million convertible note issued under the Indenture and issued by the Issuer to Kibbutz Holding S.a.r.l. ("Kibbutz"), pursuant to which the conversion price is lowered from \$11.50 per share to \$1.00 per share (the "Note Exchange");

- (vii) an assignment agreement between Kibbutz and the Investor pursuant to which Kibbutz will assign its rights under the Note Exchange to the Investor;
- (viii) that all representations and warranties of the Issuer contained in this Subscription Agreement shall be true and correct in all material respects as of the date made and as of the Closing Date as though made at that time (except for those representations and warranties that speak as of a specified earlier date, which shall be so true and correct in all material respects as of such specified earlier date) and the Issuer shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by the Issuer at or prior to the Closing Date;
- (ix) the Investor shall have received the opinion of Greenberg Traurig, LLP, outside counsel to the Issuer, dated on the Closing Date, in a form reasonably acceptable to the Investor;
- (x) the Issuer shall have executed and delivered to Investor: (A) each of the Transaction Documents to which it is party and each other document to which it is a party in connection with the arrangements contemplated hereby and thereby and (B) the Subscribed Shares being purchased by the Investor at the Subscription Date pursuant to this Subscription Agreement;
- (xi) the Issuer shall have delivered to the Investor a certificate evidencing the formation and good standing of the Issuer in its jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction within ten (10) Business Days prior to the Closing Date;
- (xii) the Issuer shall have delivered to the Investor a certified copy of the certificate of incorporation and articles of association of the Issuer within ten (10) Business Days prior to the Closing Date;
- (xiii) the Issuer shall have delivered to the Investor a certificate, executed by the Secretary of the Issuer and dated as of the Closing Dates, as to (a) the resolutions of its board of directors regarding the agreements and transactions contemplated hereby in a form reasonably acceptable to the Investor, (b) the governing documents of the Issuer, each as in effect at the Closing;
- (xiv) all documents, instruments, filings and recordations required by or reasonably necessary in connection with the Security Documents, including, without limitation, the Security Documents themselves, shall have been made, executed and delivered, as applicable, in accordance with the terms thereof and to the parties thereto, save for any security interests to be granted under the Security Documents and/or any filings or instruments to be entered into after the Closing Date, in each case in accordance with this Subscription Agreement;
- (xv) the Issuer shall have notified the Nasdaq Global Market (the "Principal Market") of the transactions contemplated hereby, including the applicable listing of additional shares notification to the Principal Market, and as of the Closing Date, the Principal Market shall not have made any objection (not subsequently withdrawn) to the Issuer in writing that the consummation of the transactions contemplated hereby would violate the Principal Market's listing rules applicable to the Issuer and that if not withdrawn would result in the suspension or delisting of the Issuer's ordinary shares from the Principal Market;
- (xvi) to the extent required to give effect to the Issuer's obligations pursuant to this Subscription Agreement and the other Transaction Documents, on or prior to the Closing Date, the Issuer shall deliver all irrevocable instructions to, and have received acknowledgement from, each relevant transfer agent, depository or clearing system in order for the Issuer to perform its obligations pursuant to this Subscription Agreement and the other Transaction Documents;

- (xvii) the Issuer shall have obtained, as of the Closing Date, all governmental or regulatory consents and approvals, if any, necessary for the sale and issuance of the Securities;
- (xviii) the quotation or listing of the Issuer's ordinary shares on the Principal Market shall not have been suspended, as of the Closing Date, by the SEC or the Principal Market, nor shall suspension have been threatened as of the Closing Date, either in writing by the SEC or the Principal Market or by virtue of the Issuer falling below the minimum listing maintenance requirements of the Principal Market;
- (xix) the Issuer shall negotiate in good faith with the Investor to enter into (A) a joint venture or other arrangement between the Issuer and the Investor and/or its affiliates in connection with accommodation for students (subject to each party thereto obtaining all relevant approvals provided that each party shall use its best efforts to obtain such approvals); (B) an agreement for the use of the "Selina" brand and business in promoting the educational business of the Investor and/or its affiliates; and (C) a mutual "referrals fee" agreement between the Issuer and the Investor and/or its affiliates; and
- (xx) the Issuer shall have obtained the Investor's wire instructions on Investor letterhead duly executed by an authorised officer of the Investor.

As used in clause (a)(ii) and (vi), the term "Indenture" means that certain indenture dated as of October 27, 2022 by and between the Issuer and Wilmington Trust, National Association as Trustee and the 6.00% Convertible Senior Notes due 2026 issued thereunder

- b. The obligation of the Issuer to consummate the purchase of, and subscription for, the Securities at the Closing pursuant to Section 2 shall be subject to the following conditions, each of which may be waived in writing by the Issuer in its discretion (the "Issuer Closing Conditions"): (i) that no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; and (ii) that all representations and warranties of the Investor contained in this Subscription Agreement shall be true and correct in all material respects at and as of the Closing Date (except for those representations and warranties that speak as of a specified earlier date, which shall be so true and correct in all material respects as of such specified earlier date), and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations and warranties of the Issuer contained in this Subscription Agreement in all material respects as of the Closing Date (except those that speak as of a specified earlier date). As used herein, the term "controlled by" has the meaning ascribed to such term under Rule 405 of the Securities Act of 1933 (the "Securities Act").
4. Further Assurances. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.
5. Issuer's Representations and Warranties. The Issuer represents and warrants to the Investor that:
- a. As of the Closing Date, the Issuer is validly existing under the laws of England and Wales. The Issuer has all requisite power and authority to own, lease and operate its properties and conduct its business as presently conducted to enter into, deliver and, subject to receipt of Shareholder Approval, perform its obligations under the Transaction Documents. The Issuer is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to do so would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, financial condition or results of operations of the Issuer and its subsidiaries, taken as a whole or the ability of the Issuer to meet any of its obligations under any of the Transaction Documents (a "Material Adverse Effect").

- b. As of the Closing Date, the Subscribed Shares, the Subscribed Warrants and the Warrant Shares issued upon conversion of the Subscribed Warrants (if any), subject to receipt of Shareholder Approval by the Issuer, will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, will constitute the valid and binding obligation of the Issuer, free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof, enforceable against the Issuer in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
- c. The Issuer will, subject to receipt of Shareholder Approval, have the requisite power and authority to enter into and perform its obligations under the Transaction Documents. The execution and delivery of this the Transaction Documents by the Issuer and the consummation by the Issuer of the transactions contemplated hereby and thereby (as applicable), including without limitation, the Subscribed Shares, the Subscribed Warrants and the Warrant Shares issued upon conversion of the Subscribed Warrants (if any) have been or will, subject to receipt of Shareholder Approval, be duly authorized by the Issuer (as applicable) and no further filing, consent or authorization is required by the Issuer, its board of directors or its shareholders. The Transaction Documents have been duly authorized, executed and delivered by the Issuer and each constitutes a legal, valid and binding obligation of the Issuer and, assuming that the Transaction Documents each constitutes the valid and binding agreement of the Investor and the other parties thereto, the Transaction Documents are enforceable against the Issuer in accordance with their terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
- d. The sale and issuance of the Securities and the Warrant Shares (and the reservation for issuance of the Warrant Shares) and the compliance by the Issuer with all of the provisions of the Transaction Documents and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Issuer or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer or any of its subsidiaries is a party or by which the Issuer or any of its subsidiaries is bound or to which any of the property or assets of the Issuer is subject that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities and the Warrant Shares (and the reservation for issuance of the Warrant Shares) or the legal authority of the Issuer to comply in all material respects with the terms of the Transaction Documents; (ii) result in any violation of the provisions of the constitutional documents of the Issuer; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign (including foreign, federal and state securities laws and regulations and the rules and regulations of the Principal Market and including all applicable foreign, federal and state laws, rules and regulations), having jurisdiction over the Issuer or any of its properties, assuming the making of the Required Filings and except in the case of clause (iii), that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities and the Warrant Shares (and the reservation for issuance of the Warrant Shares) or the legal authority of the Issuer to comply in all material respects with the Transaction Documents or the Securities, including the issuance of the Warrant Shares.
- e. Subject to receipt of Shareholder Approval, the Issuer is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Issuer of the Transaction Documents (including, without limitation, the issuance of the Securities and the Warrant Shares), other than (i) filings with the U.S. Securities and Exchange Commission (the “SEC”), (ii) filings required by applicable state securities laws, (iii) filings required by the Nasdaq Global Market, and (iv) the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect. All consents, authorizations, orders, filings and registrations which the Issuer is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of the filings detailed above, will be made timely after the Closing Date), and the Issuer is unaware of any facts or circumstances which might prevent the Issuer from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. The Issuer is not in violation of the listing requirements of the Principal Market and to the knowledge of the Issuer there are no facts or circumstances which would reasonably lead to delisting or suspension of the common stock of the Issuer. The issuance by the Issuer of the Conversion Shares, Warrants and/or the Warrant Shares shall not have the effect of delisting or suspending the common stock of the Issuer from the Principal Market

- f. Assuming the accuracy of the Investor's representations and warranties set forth in Section 6, no registration under the Securities Act is required for the offer and sale of the Securities and the issuance of the Warrant Shares by the Issuer to the Investor hereunder. The Securities and the Warrant Shares (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) or any directed selling efforts (within the meaning of Regulation S) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.
- g. The Issuer has not engaged any broker, finder, commission agent, placement agent or arranger in connection with the sale of the Securities, and the Issuer is not under any obligation to pay any broker's fee or commission in connection with the sale of the Securities
- h. None of the Issuer nor any of its affiliates, nor any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of the any of the Securities under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of stockholders of the Issuer for purposes of the Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulation of any exchange or automated quotation system on which any of the securities of the Issuer are listed or designated for quotation.
- i. All factual disclosure provided to the Investor regarding the Issuer and its Subsidiaries, their businesses and the transactions contemplated hereby and thereby, furnished by or on behalf of the Issuer or any of its Subsidiaries was, when provided, true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- j. The Issuer acknowledges that the Investor is not acting as a financial advisor or fiduciary of the Issuer or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by the Investor or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Investor's purchase of the Securities. The Issuer further represents to the Investor that its decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Issuer and its representatives
- k. The Issuer has timely filed all reports, schedules, forms, statements and other documents required to be filed by it to the SEC pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (and all the foregoing, and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "SEC Documents"). The SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, as of their respective filing dates, and at the time they were filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective filing dates, the financial statements of the Issuer included in the SEC Documents complied in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. Such financial statements have been prepared in accordance with IFRS (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of an unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of each of the Issuer and its subsidiaries, on a consolidated basis, at the respective dates thereof and the results of operations and cash flows for the periods indicated. The Issuer is not currently planning to amend or restate any of its financial statements (including, without limitation, any notes or any letter of the independent accountants of the Issuer with respect thereto) included in the SEC Documents, nor is the Issuer currently aware of facts or circumstances which would require the Issuer to amend or restate its financial statements, in each case, in order for any of its financial statements to be in material compliance with IFRS and the rules and regulations of the SEC. The Issuer has not been informed by its independent accountants that they recommend that the Issuer amend or restate any of its financial statements or that there is a need for the Issuer to do so.

- l. Other than as disclosed to the Investor or as disclosed publicly (including in the SEC Documents), since 1 January 2023 there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations, condition (financial or otherwise), results of operations of the Issuer or any of its subsidiaries, taken as a whole, and there is no change known to the Issuer or any facts or circumstances that would reasonably be expected to give rise to or cause such a change, other than as disclosed to the Investor. Neither the Issuer nor any of its Subsidiaries has sought protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, and, none of its creditors has initiated or, to the knowledge of the Issuer, has threatened to initiate, involuntary bankruptcy proceedings against the Issuer or any of its Subsidiaries. The Issuer and its Subsidiaries, on a consolidated basis, are not as of the date hereof, and after giving effect to the Transaction Documents and the transactions contemplated hereby and thereby to occur at or subsequent to Closing, will not be insolvent.
- m. No event, liability, development or circumstance has existed or exists, or is contemplated to occur, as the date hereof or as of the Closing Date (as applicable), with respect to the Issuer, its subsidiaries or their respective business, properties, prospects, operations or financial condition that required disclosure by the Issuer on a Current Report or Form 6-K, or would require disclosure on Form 6-K within the four business days following the date hereof or the Closing Date (as applicable) upon such occurrence, and that has not been filed with the SEC.
- n. Neither the Issuer nor any of its subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Issuer or any of its subsidiaries, except in all cases for violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Since October 27, 2022, (i) the Ordinary Shares have been listed or designated for quotation on the Principal Market, (ii) trading the Ordinary Shares has not been suspended by the SEC or the Principal Market and (iii) the Issuer has received no communication, written or oral, from the SEC or the Principal Market regarding the suspension or delisting of the Ordinary Shares from the Principal Market.
- o. None of the officers, directors or employees of the Issuer or any of its subsidiaries is presently party to any transaction with the Issuer or any of its subsidiaries that would be required to be disclosed pursuant to Item 7.B of Form 20-F promulgated under the Exchange Act and that has not been disclosed in the SEC Documents.
- p. As of the date hereof, the issued share capital of the Issuer consisted of [99,693,691] Ordinary Shares. All of such outstanding shares are duly authorized and have been validly issued and fully paid. All of such outstanding shares are duly authorized and have been, or upon issuance, will be, validly issued and fully paid. Other than as disclosed to the Investor or as disclosed publicly (including in the SEC Documents and save in respect of up to, in total, 15,000 shares of Class B common stock in Selina RY in connection with an employee stock option plan:
 - a. there are no outstanding options, warrants, rights or obligations to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Issuer or any member of the Restricted Group (as defined in the Note) (other than intra-company), or contracts, commitments, understandings or arrangements by which the Issuer and any member of the Restricted Group (other than intra-company) is or may become bound to issue additional capital stock of the Issuer or any of such member of the Restricted Group or options, warrants, rights or obligations to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Issuer or any member of the Restricted Group;

- b. there are no agreements or arrangements (other than as set forth in the Transaction Documents) under which the Issuer or any member of the Restricted Group is obligated to register the sale of any of their securities under the Securities Act;
 - c. there are no outstanding securities or instruments of the Issuer or any member of the Restricted Group which contain redemption or similar provisions;
 - d. there are no contracts, commitments, understandings or arrangements by which the Issuer or any member of the Restricted Group is or may become bound to redeem a security of the Issuer or any member of the Restricted Group; and
 - e. there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities.
- q. Other than as disclosed to the Investor (including in Exhibit B hereto) or as disclosed publicly (including in the SEC Documents), as of December 31, 2022, the Issuer or any member of the Restricted Group did not have (save for any intra-company or intra-group amounts) any Indebtedness (as defined in the Note) with a value in excess of \$5,000,000 or is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect. The Issuer and the members of the Restricted Group are not (i) in violation of any term of, or in default under, any contract, agreement or instrument relating to any indebtedness of the Issuer or any member of the Restricted Group, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (ii) a party to any contract, agreement or instrument relating to any indebtedness of the Issuer or any member of the Restricted Group, the performance of which, in the judgment of the Issuer's officers, has or is expected to have a Material Adverse Effect.
- r. There are no actions, suits or proceedings by or before any arbitrator or governmental authority pending against or, to the actual knowledge of the Issuer, without inquiry, threatened against affecting the Issuer (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any Transaction Document or the Securities.
- s. The Issuer and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Issuer believes to be prudent and customary in the businesses in which the Issuer and its subsidiaries are engaged.
- t. The Issuer and each member of the Restricted Group has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except, (i) taxes that are being contested in good faith by appropriate proceedings and for which the Issuer or such Subsidiary, as applicable, has set aside on its books adequate reserves or (ii) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.
- u. Subject to the material weaknesses identified in the Issuer's 2022 annual report on Form 20-F filed by the Issuer on April 28, 2023, (i) the Issuer maintains internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS; and (ii) the Issuer maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are effective in ensuring that information required to be disclosed by the Issuer in reports it filed or submits under the Exchange Act and under the Companies Act 2006 (UK) is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and the Companies Act 2006, including without limitation, controls and procedures designed to ensure that information required to be disclosed by the Issuer in the reports it files or submits under the Exchange Act and the Companies Act 2006 is accumulated and communicated to the Issuer's management.

- v. The Issuer is eligible to register its Ordinary Shares for resale on Form F-1.
 - w. The Issuer has not, and to its knowledge no one acting on its behalf has, taken, directly or indirectly, any action designed to cause or to result, or that could reasonably be expected to cause or result, in the stabilization or manipulation of the price of any security of the Issuer to facilitate the sale or resale of the Securities.
 - x. The Issuer acknowledges that its obligations to issue Subscribed Shares and Warrant Shares pursuant to the terms of this Subscription Agreement in accordance with the Transaction Documents is absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Issuer.
 - y. All disclosure provided to the Investor regarding the Issuer and its Subsidiaries, their businesses and the transactions contemplated hereby, furnished by or on behalf of the Issuer or any of its Subsidiaries is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Issuer acknowledges and agrees that the Investor does not make or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Section 5.
 - z. The Issuer has implemented and maintains in effect policies and procedures designed to ensure compliance by the Issuer, its Subsidiaries and their respective officers, directors, employees and agents with Anti-Corruption Laws and applicable Sanctions (in each case, as defined in the Note), and the Issuer, its Subsidiaries and their respective officers and directors and, to the knowledge of the Issuer, its employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Issuer being designated as a Sanctioned Person. No issuance of the Securities or the use of proceeds, the transactions contemplated hereby and by the Transaction Documents will violate Anti-Corruption Laws or applicable Sanctions.
 - aa. There are no material disagreements of any kind presently existing, or reasonably anticipated by the Issuer to arise, between the Issuer and the accountants formerly or presently employed by the Issuer. The Issuer's position with respect to any fees owed to its accountants could not reasonably be expected to affect the Issuer's ability to perform any of its obligations under any of the Transaction Documents
6. Investor Representations and Warranties. The Investor represents and warrants to the Issuer that:
- a. At the time the Investor was offered the Securities, it was, and as of the date hereof and as of the Closing Date is (i)(A) either a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), in each case satisfying the applicable requirements set forth on Schedule A, or (B) not a U.S. person and located offshore (as such terms are defined in Regulation S under the Securities Act) (ii) is acquiring the Securities only for its own account and not for the account of others, or if the Investor is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Securities with a view to, or for offer or resale in connection with, any public sale or distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A, provided, however, that by making the representations herein, the Investor does not agree to hold any of the Securities or Warrant Shares for any minimum or other specific term and reserves the right to dispose of the Securities and Warrant Shares at any time in accordance with or pursuant to an effective registration statement under the Securities Act or an exemption from such registration and in compliance with the applicable U.S. federal and state securities laws). The Investor has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act. Also, the Investor is not an entity formed for the specific purpose of acquiring the Securities.

- b. The Investor acknowledges and agrees that the Securities are being offered in an offshore transaction not involving any public offering within the meaning of the Securities Act and that the offer and sale of the Securities have not been registered under the Securities Act or any U.S. state securities laws. The Investor acknowledges and agrees, except as otherwise provided herein, that the Securities may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act and any other applicable U.S. state securities laws (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to “offshore transactions” and following expiration of a 40-day “distribution compliance period” (each within the meaning of Regulation S under the Securities Act) or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entries representing the Securities shall contain a restrictive legend or notation to such effect. The Investor acknowledges and agrees that the Securities will be subject to transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Securities and may be required to bear the financial risk of an investment in the Securities for an indefinite period of time. The Investor acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of the Securities. For purposes of this Subscription Agreement, “Transfer” shall mean any direct or indirect transfer, redemption, disposition or monetization in any manner whatsoever, including, without limitation, covenants and agreements included in this Subscription Agreement.
- c. The Investor acknowledges and agrees that the Investor is subscribing for and purchasing the Securities from the Issuer. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of the Issuer or any of its affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Issuer expressly set forth in Section 5 of this Subscription Agreement.
- d. The Investor’s acquisition and holding of the Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.
- e. The Investor acknowledges and agrees that the Investor has received access to, and has had an adequate opportunity to review, such financial and other information as the Investor deems necessary in order to make an investment decision with respect to the Securities, including, without limitation, with respect to the Issuer and the business of the Issuer and its subsidiaries and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the Investor’s investment in the Securities. The Investor acknowledges and agrees that the Investor and the Investor’s professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor and such Investor’s professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities.
- f. The Investor became aware of this offering of the Securities solely by means of direct contact between the Investor and the Issuer, and the Securities were offered to the Investor solely by direct contact between the Investor and the Issuer. The Investor did not become aware of this offering of the Securities, nor were the Securities offered to the Investor, by any other means. The Investor acknowledges that the Securities (i) were not offered by any form of general solicitation or general advertising or any directed selling efforts (within the meaning of Regulation S) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Issuer or any of its respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of the Issuer contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in the Issuer.

- g. The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities (including, without limitation, the risks set out in the Issuer's 2022 annual report on Form 20-F filed with the SEC on April 28, 2023). The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision.
- h. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in the Issuer.
- i. In making its decision to purchase the Securities, the Investor has relied solely upon independent investigation made by the Investor. Without limiting the generality of the foregoing, the Investor has not relied on any statements or other information about the Issuer or the offer of the Securities provided by or on behalf of any bankers, counsel or advisors to the Issuer or its affiliates.
- j. The Investor acknowledges and agrees that no governmental agency has passed upon or endorsed the merits of the offering of the Securities or made any findings or determination as to the fairness of this investment.
- k. The Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.
- l. The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and will not conflict with or violate any provisions of the Investor's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable, except, in each case, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Investor to perform its obligations under this Subscription Agreement. The signature on this Subscription Agreement is genuine, and the signatory has legal competence and capacity to execute the same or the signatory has been duly authorized to execute the same, and this Subscription Agreement has been duly executed and delivered by the Investor and constitutes a legal, valid and binding obligation of the Investor, and assuming this Subscription Agreement constitutes a valid and binding agreement of the Issuer, is enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.
- m. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including, without limitation, the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Securities were legally derived.

- n. The Investor does not have, as of the date hereof, and during the 30-day period immediately prior to the date hereof such Investor has not entered into, any “put equivalent position” as such term is defined in Rule 16a-1 under the Securities Exchange Act of 1934 (the “Exchange Act”) or short sale positions with respect to the securities of the Issuer. Notwithstanding the foregoing, in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor’s assets and the portfolio managers have no direct knowledge of the investment decisions made by the portfolio managers managing other portions of such Investor’s assets, the representation set forth above shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Securities covered by this Subscription Agreement.
- o. The Investor has, and at the Closing will have, sufficient funds to pay the Subscription Amount pursuant to Section 2 above.

7. Covenants.

- a. The Investor shall use its reasonable best efforts to timely satisfy each of the covenants hereunder and the conditions to be satisfied by it as provided herein. The Issuer shall use its reasonable best efforts to timely satisfy each of the covenants hereunder and the conditions to be satisfied by it as provided herein.
- b. Until the date on which the Warrants are no longer outstanding and the Investor no longer holds any registrable securities of the Issuer (the “Reporting Period”), the Issuer shall use its reasonable best efforts to timely file all reports required to be filed with the SEC pursuant to the Exchange Act.
- c. For so long as the Investor owns any of the Warrants, the Issuer covenants that at any time the Ordinary Shares shall be listed on the Principal Market or any Eligible Exchange (as defined in the Note) the Issuer will list and keep listed, following registration of the Ordinary Shares and the Warrants with the SEC and for so long as the Ordinary Shares shall so be listed on the Principal Market or any Eligible Exchange, any Ordinary Shares issuable upon conversion of any of the Warrants. Further, so long as the Investor owns any of the Warrants, the Issuer shall (at its own expense) use its reasonable best efforts to maintain the listing of authorization for quotation (as the case may be) of the Ordinary Shares on the Principal Market or any other Eligible Exchange and neither the Issuer nor any of its Subsidiaries shall take any action which would be reasonably expected to result in the delisting or suspension of the Ordinary Shares on the Principal Market.
- d. The Issuer acknowledges and agrees that the Securities may, subject to applicable law, be pledged by the Investor in connection with a bona fide margin agreement or other loan financing arrangement that is secured by the Securities. The Issuer hereby agrees to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by the Investor.
- e. None of the Issuer, its Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the Securities Act

8. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon (i) the mutual written agreement of each of the Investor and the Issuer, (ii) the occurrence of a material breach by a party, which material breach is not cured by such party within a period of five (5) business days after notice of the breach has been provided to it (each a "Termination Event"); provided that nothing herein will relieve any party from liability for any willful and material breach of any covenant, agreement, obligation, representation or warranty hereunder prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful and material breach. Upon the occurrence of any Termination Event, any monies paid by the Investor to or on behalf of the Issuer in connection herewith shall promptly (and in any event within one business day) following the Termination Event be returned to the Investor.
9. Miscellaneous.
- a. Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Securities acquired hereunder and the Warrant Shares issued upon conversion of the Subscribed Warrants, if any) may be transferred or assigned.
 - b. The Issuer may request from the Investor such additional information as the Issuer may deem necessary or advisable to register the resale of the Securities and the Warrant Shares issued upon conversion of the Subscribed Warrants, if any, and evaluate the eligibility of the Investor to acquire the Securities and the Warrant Shares issued upon conversion of the Subscribed Warrants, if any, and the Investor shall promptly provide any such information so requested. Without limiting the generality of the foregoing or any other covenants or agreements in this Subscription Agreement, the Investor acknowledges that the Issuer may file a copy of this Subscription Agreement with the SEC as an exhibit to a current or periodic report, or a registration statement of the Issuer.
 - c. The Investor acknowledges that the Issuer and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Investor agrees to promptly notify the Issuer if any of the acknowledgments, understandings, agreements, representations or warranties set forth in Section 6 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall notify the Issuer if they are no longer accurate in any respect). The Investor acknowledges and agrees that each purchase by the Investor of Securities and the Warrant Shares issued upon conversion of the Subscribed Warrants, if any, from the Issuer will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.
 - d. The Investor acknowledges and agrees that neither it, nor any person or entity acting on its behalf or pursuant to any understanding with the Investor, shall, directly or indirectly, engage in any hedging activities or execute any Short Sales (as defined below) with respect to any Securities or any securities of Issuer or any instrument exchangeable for or convertible into any Securities or any securities of Issuer prior to the Closing or the earlier termination of this Subscription Agreement in accordance with its terms. "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 of Regulation SHO under the Exchange Act and all types of direct and indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including, without limitation, on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.
 - e. The Issuer is entitled to rely upon this Subscription Agreement and is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided, however, that the foregoing clause of this Section 8(e) shall not give the Issuer any rights other than those expressly set forth herein.
 - f. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

- g. This Subscription Agreement may not be terminated other than pursuant to the terms of Section 7 above. The provisions of this Subscription Agreement may not be modified, amended or waived except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.
- h. This Subscription Agreement (including, without limitation, the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as expressly set forth herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns, and the parties hereto acknowledge that any such persons so referenced are third party beneficiaries of this Subscription Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.
- i. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.
- j. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.
- k. This Subscription Agreement may be executed in one or more counterparts (including, without limitation, by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.
- l. The parties hereto acknowledge and agree that irreparable damage would occur if any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.
- m. Any notice or communication required or permitted hereunder to be given to the Investor shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Investor may hereafter designate by notice to the Issuer.

- n. THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS (INCLUDING ANY ACTION, SUIT, LITIGATION, ARBITRATION, MEDIATION, CLAIM, CHARGE, COMPLAINT, INQUIRY, PROCEEDING, HEARING, AUDIT, INVESTIGATION OR REVIEWS BY OR BEFORE ANY GOVERNMENTAL ENTITY RELATED HERETO), INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, AND THE UNITED STATES DISTRICT COURT, LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SECTION 8(n) OF THIS SUBSCRIPTION AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8(n).
10. Non-Reliance and Exculpation. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Issuer or any of its affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of the Issuer expressly contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in the Issuer. The Investor acknowledges and agrees that none of (i) any other investor in Issuer, or (ii) any financial or other advisor of Issuer, or (iii) any Non-Party Affiliate (as defined below) of any of the foregoing parties, shall have any liability to the Investor pursuant to, arising out of or relating to this Subscription Agreement, the negotiation of this Subscription Agreement, or the transactions contemplated hereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any such party in connection with the purchase of the Securities (including the Warrant Shares issued upon conversion of the Subscribed Warrants, if any) or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by or on behalf of the Issuer concerning the Issuer, any of its Non-Party Affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, “Non-Party Affiliates” means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equity holder or affiliate of the Issuer or any of the Issuer’s affiliates or any family member of the foregoing.
11. [Reserved]

12. Registration Rights.

- a. The Issuer shall prepare and, as soon as practicable, but in no event later than twenty (20) Business Days following the Closing Date (the “Filing Deadline”), file with the SEC (at its sole cost and expense) a resale registration statement (the “Registration Statement”) on Form F-1 covering the resale of all of the Required Registration Amount of Registrable Securities (as defined in the Investors’ Rights Agreement). The Registration Statement prepared pursuant hereto shall register for resale at least the number of Ordinary Shares and Warrants equal to the Required Registration Amount determined as of the date the Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 12(c). The Registration Statement shall contain (except if otherwise directed by the Investor) the “Plan of Distribution” and “Selling Shareholders” sections in a form reasonably satisfactory to the Investor. The Issuer shall use its reasonable best efforts to have such initial Registration Statement, and each other Registration Statement required to be filed pursuant to the terms of this Section 12, declared effective by the SEC as soon as practicable, but in no event later than the applicable Effectiveness Deadline for such Registration Statement (the “Effective Date”). By 5:30 p.m. New York time on the Business Day following the Effective Date, the Issuer shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sale pursuant to the Registration Statement.
- b. Notwithstanding anything to the contrary in this Subscription Agreement, if the SEC prevents the Issuer from including any or all of the Registrable Securities proposed to be registered under the Registration Statement for the resale of the Registrable Securities pursuant to Rule 415 of the Securities Act, such Registration Statement shall register for resale such number of Registrable Securities which is equal to the maximum number of Registrable Securities as if permitted by the SEC. In such event, the number of Registrable Securities to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders and, following the Effective Date, as promptly as practicable after being permitted to register additional Registrable Securities under Rule 415 of the Securities Act, the Issuer shall amend the Registration Statement or file a new Registration Statement to become effective as promptly as practicable. Unless required under applicable law, in no event shall any Investor be identified as a statutory underwriter in the Registration Statement; provided that if an Investor is required to be so identified as a statutory underwriter in the Registration Statement, the Investor will have the opportunity to persuade the applicable regulator that said disclosure is not required and, if unable to eliminate the legal requirement, to either consent to such disclosure or to agree to withdraw its Registrable Securities from the Registration Statement.
- c. In the event the number of Ordinary Shares available under a Registration Statement filed pursuant to this Section 12 is insufficient to cover the Required Registration Amount of the Registrable Securities required to be covered by such Registration Statement or the Investor’s allocated portion of the Registrable Securities pursuant to Section 8(b), the Issuer shall use its reasonable best efforts to amend the applicable Registration Statement, or file a new Registration Statement (on the short form available therefor if applicable), or both, so as to cover at least the Required Registration Amount as of the Trading Day immediately preceding the date of filing of such amendment or new Registration Statement, in each case, as soon as practicable, but in any event not later than fifteen (15) calendar days after the necessity therefor arises. The Issuer shall use its reasonable best efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof.
- d. The Issuer shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of (i) the date as of which the Investors (as defined in the Investors’ Rights Agreement) may sell all of the Registrable Securities covered by such Registration Statement without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act, (ii) the date on which the Investors shall have sold all of the Registrable Securities covered by such Registration Statement or (iii) all of the Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities.
- e. Following the filing of the Registration Statement on Form F-1, the Issuer shall use its commercially reasonable efforts to convert the F-1 Registration Statement to a Registration Statement on Form F-3, as soon as practicable after the Issuer is eligible to use Form F-3, provided that the Issuer shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the SEC or otherwise becomes effective automatically in accordance with the rules and regulations of the SEC.

- f. The Investor acknowledges and agrees that the Issuer may suspend, for a period of up to thirty (30) days the use of the Registration Statement if it reasonably determines, upon the advice of legal counsel, that the registration statement would fail to comply in any material respect with applicable U.S. securities laws, provided, that the Issuer shall promptly notify the Investor once such 30-day period ends; and, provided further, that such periods shall not exceed an aggregate of sixty (60) days during any three hundred sixty five (365) day period.
- g. If applicable, the Issuer shall use its reasonable best efforts to register and qualify, unless an exemption from registration and qualification applies, the resale by the Investors of the Registrable Securities covered by a Registration Statement under other such securities or “blue sky” laws of such jurisdictions in the United States as the Investor shall reasonably request.
- h. The Issuer’s obligations to include the Registrable Securities for resale in the Registration Statement are contingent upon the Investor furnishing to the Issuer, in writing, such information regarding the Investor, the Registrable Securities held by the Investor, the intended method of disposition of such Registrable Securities and such other information as shall be reasonably requested by the Issuer to effect the registration of such Registrable Securities, The Investor shall provide such information and execute such documents in connection with such registration as the Issuer may reasonably request to the extent the same are customary of a selling stockholder in a similar situation.
- i. Without limiting the remedies available to the Investor, the Issuer acknowledges that any failure by the Issuer to comply with its obligations under this Section 2 may result in material irreparable injury to the Investor for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Investor may seek to obtain such relief as may be required to specifically enforce the Issuer’s obligation under this Section 12.

As used in this Section 12, “Required Registration Amount” means, as of any time of determination, the number of Registrable Securities equal the maximum number of Registrable Securities, respectively, issued or issuable pursuant to the terms of the Transaction Documents, as of the Trading Day immediately preceding the applicable date of determination and all subject to adjustment as provided in Section 12(c), without regard to limitations on conversion and/or redemption of the Notes and Warrants, provided that the maximum number of Ordinary Shares included in the Required Registration Amount as of any time of determination shall be the number of Ordinary Shares then approved by the Issuer’s shareholders for issuance.

As used in this Section 12, “Effectiveness Deadline” means the date which is the earlier to occur of (x) one hundred and twenty (120) calendar days after the date on which the Registration Statement is filed with the SEC and (y) the fifth (5th) Business Day after the date the Issuer is notified (orally or in writing), whichever is earlier) by the SEC that the Registration Statement will not be reviewed or will not be subject to further review; provided, however, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

- 13. Disclosure. The Issuer may, if it deems appropriate within four (4) business days following the date of this Subscription Agreement, issue one or more press releases and/or file with the SEC a report on Form 6-K (collectively, the “Disclosure Document”) disclosing all material terms of the transactions contemplated hereby. Upon the issuance of the Disclosure Document, to the actual knowledge of Issuer, the Investor shall not be in possession of any material, non-public information received from Issuer or any of its officers, directors, or employees or agents.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Osprey Investments Limited

By: _____

Print name: _____

Title: _____

Date: _____

Address: _____

IN WITNESS WHEREOF, the Issuer has accepted this Subscription Agreement as of the date set forth below.

Selina Hospitality PLC

By: _____

Print name: _____

Title: _____

Date: _____

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS

(Please check the applicable subparagraphs):

- We are a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act (a “QIB”)).

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

- We are an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an “accredited investor.”

- We are not a natural person.

Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an “accredited investor.”

- Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

- Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of \$5,000,000;

- Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of \$5,000,000;

- Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

- Any trust with assets in excess of \$5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person;

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

- Any natural person whose individual net worth, or joint net worth with that person’s spouse, exceeds \$1,000,000. For purposes of calculating a natural person’s net worth: (a) the person’s primary residence shall not be included as an asset; (b) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding sixty (60) days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (c) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

- Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; or

- Any entity in which all of the equity owners are accredited investors meeting one or more of the above tests.

This page should be completed by the Investor and constitutes a part of the Subscription Agreement.

EXHIBIT A

INVESTORS' RIGHTS AGREEMENT

EXHIBIT B

GROUP DEBT AS OF DECEMBER 31, 2022

FORM OF SUBSCRIPTION AGREEMENT

Selina Hospitality PLC
27 Old Gloucester Street
London WC1N 3AX
United Kingdom

Selina Management Company UK Ltd
102 Fulham Palace Road
London W6 9PL
United Kingdom

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into effective as of _____, 2023 (the "Signing Date") by and between **Selina Management Company UK Ltd**, a company organized and existing under the laws of England, having company number 10975317 and a registered address of 102 Fulham Palace Road, London W6 9PL, United Kingdom (the "Borrower"), **Selina Hospitality PLC**, a company organized and existing under the laws of England and Wales, having company number 13931732 and a registered address of 27 Old Gloucester Street, London WC1N 3AX (the "Company"), and **Osprey Investments Limited**, a company incorporated under the laws of Cyprus, with its registered address at 9E Foti Pitta Street, 1065, Nicosia, Cyprus, with incorporation number HE 229246 (the "Lender"), in connection with the Lender's subscription, on a future date to be determined as set out in this Subscription Agreement and upon satisfaction or waiver of each the closing conditions set out in Section 3 below, for a secured convertible promissory note in the form attached hereto as Exhibit A (the "Note"), to be issued by the Borrower in a private placement in the aggregate principal amount of \$11,111,111 at a 10% discount, for a total subscription amount of \$10,000,000 (the "Subscription Amount") and the issue of 7,407,408 private warrants (substantially in the form of the Warrant Agreement entered into by the Company and certain other parties on the date hereof (the "Warrant Agreement") of the Borrower which will have a five-year term and an exercise price of \$1.50 per share (the "Warrants", and the ordinary shares issuable thereunder, the "Warrant Shares"; and, together with the Note and the Conversion Shares (as defined herein), the "Securities"); provided, however, that, except for any Prepayment Warrants (as defined in the Note), the Warrants may not be exercised within the first year from their date of issuance if the Warrants are exercised during the last three months of the five-year term, the exercise price shall be the lower of (i) \$1.50 per share, and (ii) a price per share which is 30% higher than the average share price during the last 30 days before the exercise date. The Borrower intends to sell and issue the Note to the Lender and to allot to the Lender the Warrants in consideration for the Borrower's receipt of the Subscription Amount.

The Borrower, the Company and the Lender are executing and delivering this Subscription Agreement in reliance upon the exemption from securities registration afforded by Regulation S under the Securities Act of 1933, as amended (the "Securities Act").

At Closing (as defined below), the parties hereto shall execute and deliver the Investors' Rights Agreement, in the form attached hereto as Exhibit B (the "Investors' Rights Agreement"), the Warrant Agreement and the related Warrant Certificate, each in the form attached hereto as Exhibit C (the "Warrant Documents") and the Security Agreements, in the forms attached hereto as Exhibit D (the "Security Agreements"). This Subscription Agreement, together with the Note, the Investors' Rights Agreement, the Warrant Documents and the Security Documents and each of the other agreements entered into by the parties hereto and thereto in connection with the transactions contemplated hereby and thereby are collectively referred to herein as the "Transaction Documents".

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, the Lender and the Borrower acknowledge and agree as follows:

1. Subscription. The Lender hereby irrevocably agrees to subscribe for and agrees to purchase from the Borrower, and the Borrower agrees to issue and sell to the Lender for the Subscription Amount, in each case subject to fulfilment of the closing conditions set out in Section 3 below, or waiver thereof, and in each case subject to the satisfaction (or waiver thereof) other terms and conditions set forth herein, in the Note and the Warrant Documents. The Lender acknowledges that the Warrants will not be publicly tradeable or eligible for transfer via the Depository Trust Company.
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2. Closing. Within three (3) business days after the satisfaction or waiver, as the case may be, of the Lender Closing Conditions set out in Sections 3(b)(i) through 3(b)(xx) below (inclusive), to be notified by the Borrower to the Lender (the “Completion Conditions”), and subject to the satisfaction or waiver of the remaining Borrower Closing Conditions and Lender Closing Conditions, (i) the Borrower shall, upon payment of the Subscription Amount, issue the Note and the Company shall issue the Warrants (the date of registration of the Note and Warrants in the books of the Borrower and the Company, respectively, being the “Closing Date”); and (ii) the Lender shall deliver to the Borrower the Subscription Amount for the Note and Warrants, which amounts shall be paid by wire transfer of U.S. dollars, in immediately available funds, to the account specified by the Borrower (the “Closing”). For purposes of this Subscription Agreement, “business day” shall mean a day, other than a Saturday or Sunday, on which commercial banks in both New York, New York and London, United Kingdom are open for the general transaction of business. The parties shall use their reasonable efforts to complete (or cause to be completed) the Completion Conditions as soon as reasonably practicable after the Signing Date.

3. Closing Conditions

- a. The obligation of the Borrower to consummate the sale and issuance of the Securities to the Lender at the Closing shall be subject to the following conditions, each of which may be waived in writing by the Borrower in its discretion (the “Borrower Closing Conditions”): (i) that no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby; (ii) that all representations and warranties of the Lender contained in this Subscription Agreement are true and correct in all material respects as of the date when made and as of the Closing Date (except for those representations and warranties that speak as of a specified earlier date, which shall be so true and correct in all material respects as of such specified earlier date), and consummation of the Closing shall constitute a reaffirmation by the Lender of each of the representations and warranties contained in this Subscription Agreement in all material respects as of the Closing Date (except those that speak as of a specified earlier date); (iii) the Lender shall have executed each of the Transaction Documents to which it is party and each other document to which it is a party in connection with the arrangements contemplated hereby and thereby; and (iv) the Company having obtained shareholder approval in general meeting to issue the Securities (“Shareholder Approval”).
- b. The obligation of the Lender to consummate the purchase of, and subscription for, the Securities at the Closing shall be subject to the following conditions, each of which may be waived in writing by the Lender in its discretion (the “Lender Closing Conditions”):
- i. approval by the Lender (acting reasonably) of (A) a list of items for budget cuts in the Company’s corporate overheads cost, so as to bring the Company’s annual budget to (i) below \$26,000,000 per annum (including, within such \$26,000,000, costs of maintaining the Company’s public listing on the Principal Market (as defined below) and/or as a public limited company to be capped at \$4,000,000 per annum) and (ii) below an average of not more than \$2,166,667 per month, for each of the fiscal years ending December 31, 2023 and December 31, 2024 and (B) a schedule of employee liabilities to be incurred and paid during each of the fiscal years ending December 31, 2023 and December 31, 2024 unless, with respect to either such period in (A) or (B), to the extent waived or modified with the consent of the Company’s board of directors, including the consent of the designated nominee of the Lender as required pursuant to the Investors’ Rights Agreement;

- ii. approval by the Company's board of directors and, to the extent not previously obtained or exhausted, shareholder approval at a general meeting of shareholders of the Company and to issue a sufficient amount of ordinary shares of the Company in order to (1) complete additional equity raises of at least \$50,000,000 in total, including equity raises under each \$10 million equity subscription agreement entered into with the Lender on or after the date hereof (the "PIPE Subscription Agreement"), any other equity raises contemplated as part of the Fundraising Target and other subscription agreements entered into by the Company after the date of the Note (2) convert (or release) all of the outstanding principal amount of notes issued under the Indenture (as defined below), being \$147,500,000, into ordinary shares of the Company at a price of \$4.00 per share, pursuant to a consent solicitation, note exchanges or other agreements with the noteholders under the Indenture and (3) the issuance of [●] ordinary shares, on a non pre-emptive basis, as may be required to be issued to the Lender pursuant to the Note and the Warrants;
- iii. the Company entering into subscription agreements, on substantially similar terms as the PIPE Subscription Agreement, convertible instruments and/or asset sale arrangements to raise at least \$20,000,000 via equity investments into the Company from the Lender, its affiliates or third parties or pursuant to the PIPE Subscription Agreement (the "Fundraising Target"), which shall count towards the Fundraising Target on a dollar-for-dollar basis and/or permitted asset sales, which shall count towards the Fundraising Target at a rate of 50 cents for each dollar raised through such asset sales, provided that, at all times, at least \$10,000,000 is raised from equity offerings (which amount shall include \$1,842,500 in amounts raised under subscription agreements prior to the Signing Date);
- iv. the implementation of an agreement between Selina RY Holding Inc. ("Selina RY") and the Company whereby Selina RY and its subsidiaries will have no cancellation fees if they book a program in any hotel operated by the Company or a subsidiary of the Company and cancel with advance notice of three (3) months or more;
- v. that no applicable governmental authority shall have enacted, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby;
- vi. the Company has conducted a note exchange in respect of the \$14.7 million convertible note issued under the Indenture and issued by the Company to Kibbutz Holding S.a.r.l. ("Kibbutz"), pursuant to which the conversion price is lowered from \$11.50 per share to \$1.00 per share (the "Note Exchange");
- vii. an assignment agreement between Kibbutz and the Lender pursuant to which Kibbutz will assign its rights under the Note Exchange to the Lender;
- viii. that all representations and warranties of the Borrower and of the Company contained in the Transaction Documents shall be true and correct in all material respects as of the date made and as of the Closing Date as though made at that time (except for those representations and warranties that speak as of a specified earlier date, which shall be so true and correct in all material respects as of such specified earlier date) and the Borrower and the Company shall have performed, satisfied and complied in all material respects with the covenants, agreements and conditions required by the Transaction Documents to be performed, satisfied or complied with by the Borrower and Company, as applicable, at or prior to the Closing Date;
- ix. the Borrower and the Company shall have executed and delivered to Lender: (A) each of the Transaction Documents to which it is party and each other document to which it is a party in connection with the arrangements contemplated hereby and thereby and (B) the Note being purchased by the Lender at the Closing pursuant to this Agreement;
- x. the Lender shall have received the opinion of Greenberg Traurig, LLP, outside counsel to the Borrower, dated on the Closing Date, in a form reasonably acceptable to the Lender;

- xi. each of the Borrower and the Company shall have delivered to the Lender a certificate evidencing the formation and good standing of the Borrower and the Company, as applicable, in its jurisdiction of formation issued by the Secretary of State (or comparable office) of such jurisdiction within ten (10) Business Days prior to the Closing Date;
- xii. each of the Borrower and the Company shall have delivered to the Lender a certified copy of the certificate of incorporation and articles of association of such entity within ten (10) Business Days prior to the Closing Date;
- xiii. each of the Borrower and the Company shall have delivered to the Lender a certificate, executed by the Secretary of the Borrower and the Company and dated as of the Closing Dates, as to (a) the resolutions of its board of directors regarding the agreements and transactions contemplated hereby in a form reasonably acceptable to the Lender, (b) the governing documents of each of the Borrower and the Company, each as in effect at the Closing;
- xiv. all documents, instruments, filings and recordations required by or reasonably necessary in connection with the Security Documents, including, without limitation, the Security Documents themselves, shall have been made, executed and delivered, as applicable, in accordance with the terms thereof and to the parties thereto, save for any security interests to be granted under the Security Documents and/or any filings or instruments to be entered into after the Closing Date, in each case in accordance with the Note;
- xv. the Company shall have notified the Nasdaq Global Market (the "Principal Market") of the transactions contemplated hereby, including the applicable listing of additional shares notification to the Principal Market, and as of the Closing Date, the Principal Market shall not have made any objection (not subsequently withdrawn) to the Company in writing that the consummation of the transactions contemplated hereby would violate the Principal Market's listing rules applicable to the Company and that if not withdrawn would result in the suspension or delisting of the Company's ordinary shares from the Principal Market;
- xvi. to the extent required to give effect to the Company's obligations pursuant to this Subscription Agreement and the other Transaction Documents, on or prior to the Closing Date, each of the Company shall deliver all irrevocable instructions to, and have received acknowledgement from, each relevant transfer agent, depository or clearing system in order for the Company to perform its obligations pursuant to this Subscription Agreement and the other Transaction Documents;
- xvii. each of the Company and the Borrower shall have obtained, as of the Closing Date, all governmental or regulatory consents and approvals, if any, necessary for the sale and issuance of the Securities;
- xviii. the quotation or listing of the Company's ordinary shares on the Principal Market shall not have been suspended, as of the Closing Date, by the SEC or the Principal Market, nor shall suspension have been threatened as of the Closing Date, either in writing by the SEC or the Principal Market or by virtue of the Company falling below the minimum listing maintenance requirements of the Principal Market;
- xix. the Company shall negotiate in good faith with the Lender to enter into (A) a joint venture or other arrangement between the Company and the Lender and/or its affiliates in connection with accommodation for students (subject to each party thereto obtaining all relevant approvals provided that each party shall use its best efforts to obtain such approvals); (B) an agreement for the use of the "Selina" brand and business in promoting the educational business of the Lender and/or its affiliates; and (C) a mutual "referrals fee" agreement between the Issuer and the Lender and/or its affiliates; and

xx. the Borrower shall have obtained the Lender's wire instructions on Lender letterhead duly executed by an authorised officer of the Lender,

As used in clause (b)(ii) and (vi), the term "Indenture" means that certain indenture dated as of October 27, 2022 by and between the Company and Wilmington Trust, National Association as Trustee and the 6.00% Convertible Senior Notes due 2026 issued thereunder.

4. Further Assurances.

- a. At the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.
- b. At the Closing, the Company hereby undertakes to apply the Subscription Amount first to pay all professional fees accrued from 2 May 2023 and due by the Company as detailed within any invoice addressed to the Company from any legal, consultancy or similar professional services provider, including, professional fees due (i) in connection with this Agreement and the transactions contemplated by and, for the avoidance of doubt, (ii) all other professional fees accrued from 2 May 2023, whether or not specifically relating to this Agreement and the transactions contemplated by it.

5. Borrower's Representations and Warranties. The Borrower represents and warrants to the Lender that, as of the date hereof and as of the Closing Date:

- a. The Borrower is validly existing and in good standing under the laws of England and Wales. The Borrower has all requisite power and authority to own, lease and operate its properties and conduct its business as presently conducted and, subject to the Company obtaining Shareholder Approval, to enter into, deliver and perform its obligations under the Transaction Documents. The Borrower is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole, or the ability of the Borrower to meet any of its obligations under any of the Transaction Documents (a "Material Adverse Effect").
- b. Selina RY is duly organized and validly existing and in good standing under the laws of Delaware, and it has the requisite power and authorization to own its properties and to carry on its business as now being conducted and as presently proposed to be conducted. Selina RY is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect. The outstanding shares of capital stock of Selina RY have been duly authorised and validly issued, and are owned by Selina RY free and clear of all liens, encumbrances and equities and claims; and no options, warrants or other rights to purchase, agreements or other obligations to issue or rights to convert any obligations into shares of capital stock of Selina RY are outstanding.
- c. The issuance of the Note is duly authorized by the Borrower, and, when issued and delivered to the Lender against full payment therefor in accordance with the terms of the Transaction Documents, will constitute the valid and binding obligation of the Borrower free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof, enforceable against the Borrower in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

- d. Upon issuance and delivery of the Note in accordance with the terms of the Transaction Documents, the Note will be convertible at the option of the Lender thereof into (i) ordinary shares of the Company (the “Ordinary Shares”) as provided in the Note or (ii) 37.7% of the share capital of Selina RY, in accordance with the terms of the Note; the maximum number of Ordinary Shares issuable upon conversion of the Note (the “Conversion Shares”) or the share capital of Selina RY, as applicable, including with respect to any accrued and unpaid interest thereon, will, subject to receipt of Shareholder Approval by the Company with respect to the Conversion Shares only, have been duly authorized and reserved by the Company and Selina RY, as applicable, and, when and, to the extent issued upon conversion of the Note in accordance with the terms of the Note, will be duly and validly issued, fully paid up and (in the case of Selina RY only) nonassessable, and will not have been issued in violation of any preemptive or similar rights created under the Company’s articles of association (as amended on or prior to the Closing Date), the governing documents of Selina RY or under the Companies Act 2006, with the holders of such Conversion Shares being entitled to all rights accorded to a holder of ordinary shares of the Company or capital shares of Selina RY, as applicable.
- e. As of the Closing Date, the Warrants and the Warrant Shares issuable upon conversion of the Warrants (if any) have been or will, subject to receipt of Shareholder Approval by the Company, be duly authorized by the Company, and, when issued and delivered to the Lender against full payment therefor in accordance with the terms of the Transaction Documents, will constitute the valid and binding obligation of the Company free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof, enforceable against the Company in accordance with their respective terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
- f. The Borrower has the requisite power and authority to enter into and perform its obligations under the Transaction Documents. The execution and delivery of the Transaction Documents by the Borrower and the consummation by the Borrower of the transactions contemplated hereby and thereby, including without limitation, the issuance of the Notes, the Warrants, the Conversion Shares, the Warrant Shares, the issuance of any share capital of Selina RY and the reservation for issuance and the issuance of the Conversion Shares and the Warrant Shares have been duly authorized by each of the Borrower’s and the Company’s board of directors and, other than (i) filings with the U.S. Securities and Exchange Commission (the “SEC”) in connection with the resale registration statement, (ii) filings required by applicable state securities laws, and (iii) filings required by the Principal Market (collectively, the “Required Filings”), no further filing, consent or authorization is required by the Borrower, its board of directors, its stockholders, or Selina RY. The Transaction Documents have been duly executed and delivered by the Borrower and Selina RY, to the extent party thereto, and each constitute a legal, valid and binding obligation of the Borrower and Selina RY, as applicable, and, assuming that the Transaction Documents constitute the valid and binding agreement of the Lender and the other parties thereto, the Transaction Documents are enforceable against the Borrower in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
- g. The sale and issuance of the Securities, the compliance by the Borrower with all of the provisions of the Transaction Documents and the consummation of the transactions contemplated herein and therein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Borrower or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Borrower or any of its subsidiaries is a party or by which the Borrower or any of its subsidiaries is bound or to which any of the property or assets of the Borrower is subject that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Borrower to comply in all material respects with the terms of the Transaction Documents or the Securities; (ii) result in any violation of the provisions of the constitutional documents of the Borrower; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign (including foreign, federal and state securities laws and regulations and the rules and regulations of the Principal Market and including all applicable foreign, federal and state laws, rules and regulations), having jurisdiction over the Borrower or any of its properties, assuming the making of the Required Filings and except in the case of this clause (iii), that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Borrower to comply in all material respects with the Transaction Documents or the Securities.

- h. The Borrower is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with (other than the Required Filings), any court or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Borrower of the Transaction Documents (including, without limitation, the issuance of the Securities), other the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect. All consents, authorizations, orders, filings and registrations which the Borrower is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of the filings detailed above, will be made timely after the Closing Date), and the Borrower is unaware of any facts or circumstances which might prevent the Borrower from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents.
- i. Other than as disclosed to the Lender or as disclosed publicly (including in the SEC Documents (as defined below)), as of the date of this Subscription Agreement, the Borrower did not have Indebtedness (as defined in the Note) with a value in excess of \$5,000,000 in the aggregate in the case of related obligations or is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect. The Borrower is not (i) in violation of any term of, or in default under, any contract, agreement or instrument relating to any indebtedness of the Borrower, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (ii) a party to any contract, agreement or instrument relating to any indebtedness of the Borrower, the performance of which, in the judgment of the Borrower's officers, has or is expected to have a Material Adverse Effect.
- j. Assuming the accuracy of the Lender's representations and warranties set forth in Section 7, no registration under the Securities Act of 1933, as amended (the "Securities Act") is required for the offer and sale of the Note by the Borrower to the Lender hereunder. The Note (i) was not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) or any directed selling efforts (within the meaning of Regulation S) and (ii) is not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.
- k. None of the Borrower nor any of its affiliates, nor any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of the any of the Securities under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of stockholders of the Borrower for purposes of the Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulation of any exchange or automated quotation system on which any of the securities of the Borrower are listed or designated for quotation.
- l. All factual disclosure provided to the Lender regarding the Borrower and its Subsidiaries, their businesses and the transactions contemplated hereby and thereby, furnished by or on behalf of the Borrower or any of its Subsidiaries was, when provided, true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- m. The Borrower acknowledges that the Lender is not acting as a financial advisor or fiduciary of the Borrower or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by the Lender or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Lender's purchase of the Securities. The Borrower further represents to the Lender that its decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Borrower and its representatives.

6. Company Representations and Warranties. The Company represents and warrants to the Lender that, as of the date hereof and as of the Closing Date:
- a. The Company is validly existing under the laws of England and Wales. The Company has all requisite power and authority to own, lease and operate its properties and conduct its business as presently conducted to enter into, deliver and, subject to receipt of Shareholder Approval, perform its obligations under the Transaction Documents. The Company is duly qualified as a foreign entity to do business and is in good standing in every jurisdiction in which its ownership of property or the nature of the business conducted by it makes such qualification necessary, except to the extent that the failure to be so qualified or be in good standing would not reasonably be expected to have a Material Adverse Effect.
 - b. As of the Closing Date, the Warrants and the Warrant Shares issued upon conversion of the Warrants (if any), subject to receipt of Shareholder Approval by the Company, will be duly authorized and, when issued and delivered to the Lender against full payment therefor in accordance with the terms of the Transaction Documents, will constitute the valid and binding obligation of the Company, free from all preemptive or similar rights (except for those which have been validly waived prior to the date hereof), taxes, liens and charges and other encumbrances with respect to the issue thereof, enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.
 - c. Upon issuance and delivery of the Note in accordance with the Transaction Documents, the Note will be convertible at the option of the Lender thereof into (i) the number of Ordinary Shares as provided in the Note or (ii) 37.7% of the share capital of Selina RY, in accordance with the terms of the Note; the maximum number of Conversion Shares or the share capital of Selina RY, as applicable, including with respect to any accrued and unpaid interest thereon, will, subject to receipt of Shareholder Approval by the Company with respect to the Conversion Shares only, have been or will be duly authorized and reserved by the Company and Selina RY, as applicable, and, when and, to the extent issued upon conversion of the Note in accordance with the terms of the Note, will be duly and validly issued, fully paid up and (in the case of Selina RY only) nonassessable, and will not have been issued in violation of any preemptive or similar rights created under the Company's articles of association (as amended on or prior to the Closing Date), the governing documents of Selina RY or under the Companies Act 2006, with the holders of such Conversion Shares being entitled to all rights accorded to a holder of ordinary shares of the Company or capital shares of Selina RY, as applicable.
 - d. The Company will, subject to receipt of the Shareholder Approval, have the requisite power and authority to enter into and perform its obligations under the Transaction Documents. The execution and delivery of this the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby (as applicable), including without limitation, the issuance of the Notes, the Warrants, the Conversion Shares, the Warrant Shares, the issuance of any share capital of Selina RY and the reservation for issuance of the Conversion Shares and the Warrant Shares have been or will, subject to receipt of Shareholder Approval, be duly authorized by the Company (as applicable) and no further filing, consent or authorization is required by the Company, its board of directors or its shareholders or of Selina RY. The Transaction Documents been duly authorized, executed and delivered by the Company and each constitutes a legal, valid and binding obligation of the Company and, assuming that the Transaction Documents each constitutes the valid and binding agreement of the Lender and the other parties thereto, is the Transaction Documents are enforceable against the Company in accordance with their terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium or other applicable laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

- e. The sale and issuance of the Securities, the compliance by the Company with all of the provisions of the Transaction Documents and the consummation of the transactions contemplated herein and therein, including the issuance of the Conversion Shares, the Warrants and the Warrant Shares, will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Company to comply in all material respects with the terms of the Transaction Documents, including the issuance of the Conversion Shares, the Warrants and the Warrant Shares; (ii) result in any violation of the provisions of the constitutional documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign (including foreign, federal and state securities laws and regulations and the rules and regulations of the Principal Market and including all applicable foreign, federal and state laws, rules and regulations), having jurisdiction over the Company or any of its properties, assuming the making of the Required Filings and except in the case of clause (iii), that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Securities or the legal authority of the Company to comply in all material respects with the Transaction Documents or the Securities, including the issuance of the Conversion Shares, the Warrants and Warrant Shares.
- f. Subject to receipt of Shareholder Approval, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration (other than the Required Filings) with, any court or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of the Transaction Documents (including, without limitation, the issuance of the Securities), other than the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect. All consents, authorizations, orders, filings and registrations which the Company is required to obtain pursuant to the preceding sentence have been obtained or effected on or prior to the Closing Date (or in the case of the filings detailed above, will be made timely after the Closing Date), and the Company is unaware of any facts or circumstances which might prevent the Company from obtaining or effecting any of the registration, application or filings contemplated by the Transaction Documents. The Company is not in violation of the listing requirements of the Principal Market and to the knowledge of the Company there are no facts or circumstances which would reasonably lead to delisting or suspension of the common stock of the Company. The issuance by the Company of the Conversion Shares, Warrants and/or the Warrant Shares shall not have the effect of delisting or suspending the common stock of the Company from the Principal Market.
- g. Assuming the accuracy of the Lender's representations and warranties set forth in Section 7, no registration under the Securities Act is required for the issuance of the Conversion Shares and the offer and sale of the Warrants and the Warrant Shares by the Company to the Lender hereunder. The Warrants and the Warrant Shares (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) or any directed selling efforts (within the meaning of Regulation S) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.
- h. None of the Company nor any of its affiliates, nor any person acting on their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would require registration of the issuance of the any of the Securities under the Securities Act, whether through integration with prior offerings or otherwise, or cause this offering of the Securities to require approval of shareholders of the Company for purposes of the Securities Act or any applicable stockholder approval provisions, including, without limitation, under the rules and regulation of any exchange or automated quotation system on which any of the securities of the Company are listed or designated for quotation.

- i. The Company acknowledges that the Lender is not acting as a financial advisor or fiduciary of the Company or any of its Subsidiaries (or in any similar capacity) with respect to the Transaction Documents and the transactions contemplated hereby and thereby, and any advice given by the Lender or any of its representatives or agents in connection with the Transaction Documents and the transactions contemplated hereby and thereby is merely incidental to the Lender's purchase of the Securities. The Company further represents to the Lender that its decision to enter into the Transaction Documents has been based solely on the independent evaluation by the Company and its representatives.
- j. The Company has timely filed all reports, schedules, forms, statements and other documents required to be filed by it to the SEC pursuant to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (and all the foregoing, and all exhibits included therein and financial statements, notes and schedules thereto and documents incorporated by reference therein being hereinafter referred to as the "SEC Documents"). The SEC Documents complied in all material respects with the requirements of the Exchange Act and the rules and regulations of the SEC promulgated thereunder applicable to the SEC Documents, as of their respective filing dates, and at the time they were filed did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. As of their respective filing dates, the financial statements of the Company included in the SEC Documents complied in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto as in effect as of the time of filing. Such financial statements have been prepared in accordance with IFRS (except (i) as may be otherwise indicated in such financial statements or the notes thereto or (ii) in the case of an unaudited interim statements, to the extent they may exclude footnotes or may be condensed or summary statements) and fairly present in all material respects the financial position of each of the Company and its subsidiaries, on a consolidated basis, at the respective dates thereof and the results of operations and cash flows for the periods indicated. The Company is not currently planning to amend or restate any of its financial statements (including, without limitation, any notes or any letter of the independent accountants of the Company with respect thereto) included in the SEC Documents, nor is the Company currently aware of facts or circumstances which would require the Company to amend or restate its financial statements, in each case, in order for any of its financial statements to be in material compliance with IFRS and the rules and regulations of the SEC. The Company has not been informed by its independent accountants that they recommend that the Company amend or restate any of its financial statements or that there is a need for the Company to do so.
- k. Other than as disclosed to the Lender or as disclosed publicly (including in the SEC Documents (as defined below)), since 1 January 2023 there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, operations, condition (financial or otherwise), results of operations of the Company or any of its subsidiaries (including, without limitation, the Borrower), taken as a whole, and there is no change known to the Company or the Borrower or any facts or circumstances that would reasonably be expected to give rise to or cause such a change, other than as disclosed to the Lender. Neither the Company nor any of its Subsidiaries (including, without limitation, the Borrower) has sought protection pursuant to any law or statute relating to bankruptcy, insolvency, reorganization, receivership, liquidation or winding up, and, none of its creditors has initiated or, to the knowledge of the Company or the Borrower, has threatened to initiate, involuntary bankruptcy proceedings against the Company or any of its Subsidiaries (including, without limitation, the Borrower). The Company and its Subsidiaries (including, without limitation, the Borrower), on a consolidated basis, are not as of the date hereof, and after giving effect to the Transaction Documents and the transactions contemplated hereby and thereby to occur at or subsequent to Closing, will not be insolvent.
- l. No event, liability, development or circumstance has existed or exists, or is contemplated to occur, as the date hereof or as of the Closing Date (as applicable), with respect to the Company, its subsidiaries or their respective business, properties, prospects, operations or financial condition that required disclosure by the Company on a Current Report or Form 6-K, or would require disclosure on Form 6-K within the four business days following the date hereof or the Closing Date (as applicable) upon such occurrence, and that has not been filed with the SEC.

- m. Neither the Company nor any of its subsidiaries is in violation of any judgment, decree or order or any statute, ordinance, rule or regulation applicable to the Company or any of its subsidiaries, except in all cases for violations which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Since October 27, 2022, (i) the Ordinary Shares have been listed or designated for quotation on the Principal Market, (ii) trading the Ordinary Shares has not been suspended by the SEC or the Principal Market and (iii) the Company has received no communication, written or oral, from the SEC or the Principal Market regarding the suspension or delisting of the Ordinary Shares from the Principal Market.
- n. None of the officers, directors or employees of the Company or any of its subsidiaries is presently party to any transaction with the Company or any of its subsidiaries that would be required to be disclosed pursuant to Item 7.B of Form 20-F promulgated under the Exchange Act and that has not been disclosed in the SEC Documents.
- o. As of the date hereof, the issued share capital of the Company consisted of [99,693,691] Ordinary Shares. All of such outstanding shares are duly authorized and have been validly issued and fully paid. All of such outstanding shares are duly authorized and have been, or upon issuance, will be, validly issued and fully paid. Other than as disclosed to the Lender or as disclosed publicly (including in the SEC Documents (as defined below) and save in respect of up to, in total, 15,000 shares of Class B common stock in Selina RY in connection with an employee stock option plan:
- a. there are no outstanding options, warrants, rights or obligations to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company or any member of the Restricted Group (as defined in the Note) (other than intra-company), or contracts, commitments, understandings or arrangements by which the Company and any member of the Restricted Group (other than intra-company) is or may become bound to issue additional capital stock of the Company or any of such member of the Restricted Group or options, warrants, rights or obligations to subscribe to, calls or commitments of any character whatsoever relating to, or securities or rights convertible into, or exercisable or exchangeable for, any capital stock of the Company or any member of the Restricted Group;
 - b. there are no agreements or arrangements (other than as set forth in the Transaction Documents) under which the Company or any member of the Restricted Group is obligated to register the sale of any of their securities under the Securities Act;
 - c. there are no outstanding securities or instruments of the Company or any member of the Restricted Group which contain redemption or similar provisions;
 - d. there are no contracts, commitments, understandings or arrangements by which the Company or any member of the Restricted Group is or may become bound to redeem a security of the Company or any member of the Restricted Group; and
 - e. there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Securities.
- p. Other than as disclosed to the Lender (including in Exhibit E hereto) or as disclosed publicly (including in the SEC Documents (as defined above)), as of December 31, 2022, the Company or any member of the Restricted Group (as defined in the Note) did not have (save for any intra-company or intra-group amounts) any Indebtedness (as defined in the Note) with a value in excess of \$5,000,000 or is a party to any contract, agreement or instrument, the violation of which, or default under which, by the other party(ies) to such contract, agreement or instrument would reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect. The Company and the members of the Restricted Group are not (i) in violation of any term of, or in default under, any contract, agreement or instrument relating to any indebtedness of the Company or any member of the Restricted Group, except where such violations and defaults would not result, individually or in the aggregate, in a Material Adverse Effect, or (ii) a party to any contract, agreement or instrument relating to any indebtedness of the Company or any member of the Restricted Group, the performance of which, in the judgment of the Company's officers, has or is expected to have a Material Adverse Effect.

- q. There are no actions, suits or proceedings by or before any arbitrator or governmental authority pending against or, to the actual knowledge of the Company, Borrower or Selina RY, without inquiry, threatened against or affecting the Company, the Borrower or Selina RY (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve any Transaction Document or the Securities.
- r. The Company and each of its subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as management of the Company believes to be prudent and customary in the businesses in which the Company and its subsidiaries are engaged.
- s. The Company and each member of the Restricted Group has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except, (i) taxes that are being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as applicable, has set aside on its books adequate reserves or (ii) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.
- t. Subject to the material weaknesses identified in the Company's 2022 annual report on Form 20-F filed by the Company on April 28, 2023, (i) the Company maintains internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Exchange Act) that is effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS; and (ii) the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are effective in ensuring that information required to be disclosed by the Company in reports it filed or submits under the Exchange Act and under the Companies Act 2006 (UK) is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and the Companies Act 2006, including without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act and the Companies Act 2006 is accumulated and communicated to the Company's management.
- u. The Company is eligible to register its Ordinary Shares for resale on Form F-1.
- v. The Company has not, and to its knowledge no one acting on its behalf has, taken, directly or indirectly, any action designed to cause or to result, or that could reasonably be expected to cause or result, in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.
- w. The Company understands and acknowledges that the number of Conversion Shares issuable pursuant to the terms of the Note will increase in certain circumstances. The Company further acknowledges that its obligations to issue Conversion Shares and Warrant Shares pursuant to the terms of the Note in accordance with the Transaction Documents is absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.
- x. All disclosure provided to the Lender regarding the Company and its Subsidiaries, their businesses and the transactions contemplated hereby, furnished by or on behalf of the Company or any of its Subsidiaries is true and correct and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Company acknowledges and agrees that the Lender does not make or has made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in Section 7.

- y. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its Subsidiaries (including the Borrower) and their respective officers, directors, employees and agents with Anti-Corruption Laws and applicable Sanctions (in each case, as defined in the Note), and the Company, its Subsidiaries and their respective officers and directors and, to the knowledge of the Company, its employees and agents are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in the Company being designated as a Sanctioned Person. No issuance of the Securities or the use of proceeds, the transactions contemplated hereby and by the Transaction Documents will violate Anti-Corruption Laws or applicable Sanctions.
 - z. There are no material disagreements of any kind presently existing, or reasonably anticipated by the Company to arise, between the Company and the accountants formerly or presently employed by the Company. The Company's position with respect to any fees owed to its accountants could not reasonably be expected to affect the Company's ability to perform any of its obligations under any of the Transaction Documents.
7. Lender Representations and Warranties. The Lender represents and warrants to the Borrower and the Company that:
- a. At the time the Lender was offered the Securities, it was, and as of the date hereof and as of the Closing Date is (i)(A) either a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a) under the Securities Act), or (B) not a U.S. person and located offshore (as such terms are defined in Regulation S under the Securities Act), (ii) is acquiring the Securities only for its own account and not for the account of others, or if the Lender is subscribing for the Securities as a fiduciary or agent for one or more investor accounts, the Lender has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iii) is not acquiring the Securities with a view towards, or for offer or resale in connection with, any public sale or distribution thereof in violation of the Securities Act; provided, however, that by making the representations herein, the Lender does not agree to hold any of the Securities for any minimum or other specific term and reserves the right to dispose of the Securities at any time in accordance with or pursuant to an effective registration statement under the Securities Act or an exemption from such registration and in compliance with applicable U.S. federal and state securities laws. The Lender has not taken any of the actions set forth in, and is not subject to, the disqualification provisions of Rule 506(d)(1) of the Securities Act. Also, the Lender is not an entity formed for the specific purpose of acquiring the Securities.
 - b. The Lender acknowledges and agrees that the Securities are being offered in an offshore transaction (as such terms are defined in Regulation S under the Securities Act) and are not involving any public offering within the meaning of the Securities Act and that the offer and sale of the Securities has not been and are not being registered under the Securities Act or any U.S. state securities laws. The Lender acknowledges and agrees that except as otherwise provided herein, the Securities may not be offered, resold, transferred, pledged or otherwise disposed of by the Lender unless they are registered under the Securities Act and any other applicable U.S. state securities laws, except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to "offshore transactions" and following expiration of a 40-day "distribution compliance period" (each within the meaning of Regulation S under the Securities Act) or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that the certificates representing the Note shall contain a restrictive legend or notation to such effect.
 - c. The Lender acknowledges and agrees that the certificates or other instruments representing the Note and the book-entry accounts maintained by the Company's and Borrower's transfer agent representing the Shares and the Warrant Shares, except as set forth in (b) above, will be subject to transfer restrictions and, as a result of these transfer restrictions, the Lender may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Securities and may be required to bear the financial risk of an investment in the Note for an indefinite period of time. The Lender acknowledges and agrees that it has been advised to consult legal counsel prior to making any offer, resale, transfer, pledge or disposition of any of Securities. For purposes of this Subscription Agreement, "Transfer" shall mean any direct or indirect transfer, redemption, disposition or monetization in any manner whatsoever, including, without limitation, covenants and agreements included in this Subscription Agreement.

- d. The Lender acknowledges that there have been no representations, warranties, covenants and agreements made to the Lender by or on behalf of the Borrower, the Company or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, other than those representations, warranties, covenants and agreements of the Borrower and the Company expressly set forth in Section 5 and Section 6 of this Subscription Agreement and in the Note.
- e. The Lender's acquisition and holding of the Securities will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended, Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law.
- f. The Lender acknowledges and agrees that the Lender has received access to, and has had an adequate opportunity to review, such financial and other information as the Lender deems necessary in order to make an investment decision with respect to the Securities, including, without limitation, reports and other documents filed or furnished, as applicable, by the Company with the SEC which include information with respect to the Company and the business of the Company and its subsidiaries and made its own assessment and is satisfied concerning the relevant tax and other economic considerations relevant to the Lender's purchase of the Securities. The Lender acknowledges and agrees that the Lender and the Lender's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers and obtain such information as the Lender and such Lender's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Securities.
- g. The Lender became aware of this offering of the Securities solely by means of direct contact between the Lender and the Borrower and the Company, and the Securities were offered to the Lender solely by direct contact between the Lender and the Borrower and the Company. The Lender did not become aware of this offering of the Securities, nor were the Securities offered to the Lender, by any other means. The Lender acknowledges that the Securities (i) were not offered by any form of general solicitation or general advertising or any directed selling efforts (within the meaning of Regulation S) and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Lender acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Borrower, the Company or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the representations and warranties of the Borrower and the Company contained in Section 5 and Section 6 of this Subscription Agreement, in making its investment or decision to purchase the Note.
- h. The Lender acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Securities (including, without limitation, the risks included in the 2022 annual report on Form 20-F filed by the Company on April 28, 2023 (the "2022 20-F"). The Lender acknowledges that it has received a copy of, and has read, the 2022 20-F. The Lender has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities, and the Lender has sought such accounting, legal and tax advice as the Lender has considered necessary to make an informed investment decision.
- i. Alone, or together with any professional advisor(s), the Lender has adequately analyzed and fully considered the risks of an investment in the Securities and determined that the Securities are a suitable investment for the Lender and that the Lender is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Lender's investment in the Borrower or the Company, as applicable.
- j. In making its decision to purchase the Securities, the Lender has relied solely upon independent investigation made by the Lender. Without limiting the generality of the foregoing, the Lender has not relied on any statements or other information about the Borrower or the Company or the offer of the Securities provided by or on behalf of any bankers, counsel or advisors to the Borrower, the Company or their respective affiliates.

- k. The Lender acknowledges and agrees that no U.S. federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities or the fairness or suitability of the investment in the Securities nor have such authorities passed upon or endorsed the merits of the offering of the Securities.
 - l. The Lender has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.
 - m. The execution, delivery and performance by the Lender of this Subscription Agreement are within the powers of the Lender, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Lender is a party or by which the Lender is bound, and will not conflict with or violate any provisions of the Lender's organizational documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable, except, in each case, for such conflicts, defaults, rights or violations which would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the ability of the Lender to perform its obligations under the Subscription Agreement. The signature on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and this Subscription Agreement has been duly executed and delivered by the Lender and constitutes a legal, valid and binding obligation of the Lender, and assuming this Subscription Agreement constitutes a valid and binding agreement of the Borrower and the Company, is enforceable against the Lender in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.
 - n. The Lender is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The Lender agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Lender is permitted to do so under applicable law. If the Lender is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Lender maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, Lender maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including, without limitation, the OFAC List. To the extent required by applicable law, the Lender maintains policies and procedures reasonably designed to ensure that the funds held by the Lender and used to purchase the Securities were legally derived.
 - o. The Lender has, and at the Closing will have, sufficient funds to consummate the purchase of the Securities and to pay the Subscription Amount pursuant to Section 2 above.
8. Covenants.
- a. The Lender shall use its reasonable best efforts to timely satisfy each of the covenants hereunder and the conditions to be satisfied by it as provided herein. The Borrower and the Company shall use their reasonable best efforts to timely satisfy each of the covenants hereunder and the conditions to be satisfied by it as provided herein.

- b. Until the date on which the Note and Warrants are no longer outstanding and the Lender no longer holds any registrable securities of the Company (the “Reporting Period”), the Company shall use its reasonable best efforts to timely file all reports required to be filed with the SEC pursuant to the Exchange Act.
 - c. For so long as the Lender owns the Note or any of the Warrants, the Company covenants that at any time the Ordinary Shares shall be listed on the Principal Market or any Eligible Exchange the Company will list and keep listed, following registration of the Ordinary Shares and the Warrants with the SEC and for so long as the Ordinary Shares shall so be listed on the Principal Market or any Eligible Exchange, any Ordinary Shares issuable upon conversion of the Note or any of the Warrants. Further, so long as the Lender owns the Note or any of the Warrants, the Company shall (at its own expense) use its reasonable best efforts to maintain the listing of authorization for quotation (as the case may be) of the Ordinary Shares on the Principal Market or any other Eligible Exchange (as defined in the Note) and neither the Company nor any of its Subsidiaries shall take any action which would be reasonably expected to result in the delisting or suspension of the Ordinary Shares on the Principal Market.
 - d. The Borrower and the Company acknowledge and agree that the Securities may, subject to applicable law, be pledged by the Lender in connection with a bona fide margin agreement or other loan financing arrangement that is secured by the Securities. The Borrower and the Company hereby agree to execute and deliver such documentation as a pledgee of the Securities may reasonably request in connection with a pledge of the Securities to such pledgee by the Lender.
 - e. None of the Borrower, the Company, their Subsidiaries, their affiliates nor any Person acting on their behalf will take any action or steps that would require registration of the issuance of any of the Securities under the Securities Act.
9. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon (i) the mutual written agreement of each of the Lender and the Issuer, (ii) the occurrence of a material breach by a party, which material breach is not cured by such party within a period of five (5) business days after notice of the breach has been provided to it, or (iii) at any time in advance of the funding, the Company providing five (5) business days’ notice to the Lender of its intention to terminate (each a “Termination Event”); provided that nothing herein will relieve any party from liability for any willful and material breach of any covenant, agreement, obligation, representation or warranty hereunder prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful and material breach. Upon the occurrence of any Termination Event, any monies paid by the Lender to or on behalf of the Issuer in connection herewith shall promptly (and in any event within one business day) following the Termination Event be returned to the Lender. In the case of termination pursuant to clause (iii) of this Section 9, the Lender shall be entitled to its fee under the fee letter entered into between the Company and the Lender on or about the date hereof.
10. Miscellaneous.
- a. Neither this Subscription Agreement nor any rights that may accrue to the Lender hereunder (other than the Note, the Warrants, the Warrant Shares issued on conversion of the Warrants (if any) acquired hereunder, the Conversion Shares issued upon conversion of the Note and the registration rights granted by the Company pursuant to Section 12) may be transferred or assigned.
 - b. The Borrower and the Company may request from the Lender such additional information as either of them may deem necessary or advisable to register the resale of the Conversion Shares or the Warrant Shares, if any, issued upon conversion of the Note or the Warrants, as applicable, and the Lender shall promptly provide any such information so requested. Without limiting the generality of the foregoing or any other covenants or agreements in this Subscription Agreement, the Lender acknowledges that the Company may file a copy of this Subscription Agreement with the SEC as an exhibit to a current or periodic report, or a registration statement of the Company.

- c. The Lender acknowledges that the Borrower, the Company and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, the Lender agrees to promptly notify the Borrower and the Company if any of the acknowledgments, understandings, agreements, representations or warranties set forth in Section 7 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Lender shall notify the Borrower and the Company if they are no longer accurate in any respect). The Lender acknowledges and agrees that each purchase by the Lender of any Securities will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Lender as at the time of purchase.
- d. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.
- e. The provisions of this Subscription Agreement may not be modified, amended or waived except by an instrument in writing, signed by the Borrower, the Company and the Lender representing at least a majority of the total Subscription Amount. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.
- f. This Subscription Agreement (including, without limitation, the schedule hereto) constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as expressly set forth herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns, and the parties hereto acknowledge that any such persons so referenced are third party beneficiaries of this Subscription Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.
- g. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.
- h. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.
- i. This Subscription Agreement may be executed in one or more counterparts (including, without limitation, by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.
- j. The parties hereto acknowledge and agree that irreparable damage would occur if any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

- k. Any notice or communication required or permitted hereunder to be given to a Lender shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, to such address(es) or email address(es) set forth on the signature page hereto, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) business days after the date of mailing to the address below or to such other address or addresses as the Lender may hereafter designate by notice to the Borrower or the Company, as applicable.
- l. THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS (INCLUDING ANY ACTION, SUIT, LITIGATION, ARBITRATION, MEDIATION, CLAIM, CHARGE, COMPLAINT, INQUIRY, PROCEEDING, HEARING, AUDIT, INVESTIGATION OR REVIEWS BY OR BEFORE ANY GOVERNMENTAL ENTITY RELATED HERETO), INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF (I) THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN OR (II) THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SECTION 10(l) OF THIS SUBSCRIPTION AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 10(l).
11. Non-Reliance and Exculpation. The Lender acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Borrower, the Company or any of their respective affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of the Borrower and the Company expressly contained in Section 5 and Section 6 of this Subscription Agreement, in making its decision to purchase the Securities from the Borrower and the Company. The Lender acknowledges and agrees that none of (i) any other investor in the Borrower or the Company, or (ii) any financial or other advisor of Borrower or the Company, or (iii) any Non-Party Affiliate (as defined below) of any of the foregoing parties, shall have any liability to the Lender pursuant to, arising out of or relating to this Subscription Agreement, the negotiation of this Subscription Agreement, or the transactions contemplated hereby, including, without limitation, with respect to any action heretofore or hereafter taken or omitted to be taken by any such party in connection with the purchase of the Securities or with respect to any claim (whether in tort, contract or otherwise) for breach of this Subscription Agreement or in respect of any written or oral representations made or alleged to be made in connection herewith, as expressly provided herein, or for any actual or alleged inaccuracies, misstatements or omissions with respect to any information or materials of any kind furnished by or on behalf of the Borrower concerning the Borrower, any of its Non-Party Affiliates, this Subscription Agreement or the transactions contemplated hereby. For purposes of this Subscription Agreement, "Non-Party Affiliates" means each former, current or future officer, director, employee, partner, member, manager, direct or indirect equity holder or affiliate of the Borrower or any of the Borrower's affiliates or any family member of the foregoing.

12. Registration Rights.

- a. The Company shall prepare and, as soon as practicable, but in no event later than twenty (20) Business Days following the Closing Date (the "Filing Deadline"), file with the SEC (at its sole cost and expense) a resale registration statement (the "Registration Statement") on Form F-1 covering the resale of all of the Required Registration Amount of Registrable Securities (as defined in the Investors' Rights Agreement). The Registration Statement prepared pursuant hereto shall register for resale at least the number of Ordinary Shares and Warrants equal to the Required Registration Amount determined as of the date the Registration Statement is initially filed with the SEC, subject to adjustment as provided in Section 12(c). The Registration Statement shall contain (except if otherwise directed by the Lender) the "Plan of Distribution" and "Selling Shareholders" sections in a form reasonably satisfactory to the Lender. The Company shall use its reasonable best efforts to have such initial Registration Statement, and each other Registration Statement required to be filed pursuant to the terms of this Section 12, declared effective by the SEC as soon as practicable, but in no event later than the applicable Effectiveness Deadline for such Registration Statement (the "Effective Date"). By 5:30 p.m. New York time on the Business Day following the Effective Date, the Company shall file with the SEC in accordance with Rule 424 under the Securities Act the final prospectus to be used in connection with sale pursuant to the Registration Statement.
- b. Notwithstanding anything to the contrary in this Subscription Agreement, if the SEC prevents the Company from including any or all of the Registrable Securities proposed to be registered under the Registration Statement for the resale of the Registrable Securities pursuant to Rule 415 of the Securities Act, such Registration Statement shall register for resale such number of Registrable Securities which is equal to the maximum number of Registrable Securities as if permitted by the SEC. In such event, the number of Registrable Securities to be registered for each selling stockholder named in the Registration Statement shall be reduced pro rata among all such selling stockholders and, following the Effective Date, as promptly as practicable after being permitted to register additional Registrable Securities under Rule 415 of the Securities Act, the Company shall amend the Registration Statement or file a new Registration Statement to become effective as promptly as practicable. Unless required under applicable law, in no event shall any Investor be identified as a statutory underwriter in the Registration Statement; provided that if an Investor is required to be so identified as a statutory underwriter in the Registration Statement, the Investor will have the opportunity to persuade the applicable regulator that said disclosure is not required and, if unable to eliminate the legal requirement, to either consent to such disclosure or to agree to withdraw its Registrable Securities from the Registration Statement.
- c. In the event the number of Ordinary Shares available under a Registration Statement filed pursuant to this Section 12 is insufficient to cover the Required Registration Amount of the Registrable Securities required to be covered by such Registration Statement or the Lender's allocated portion of the Registrable Securities pursuant to Section 12(b), the Company shall use its reasonable best efforts to amend the applicable Registration Statement, or file a new Registration Statement (on the short form available therefor if applicable), or both, so as to cover at least the Required Registration Amount as of the Trading Day immediately preceding the date of filing of such amendment or new Registration Statement, in each case, as soon as practicable, but in any event not later than fifteen (15) calendar days after the necessity therefor arises. The Company shall use its reasonable best efforts to cause such amendment and/or new Registration Statement to become effective as soon as practicable following the filing thereof.

- d. The Company shall keep each Registration Statement effective pursuant to Rule 415 at all times until the earlier of (i) the date as of which the Investors (as defined in the Investors' Rights Agreement) may sell all of the Registrable Securities covered by such Registration Statement without restriction or limitation pursuant to Rule 144 and without the requirement to be in compliance with Rule 144(c)(1) (or any successor thereto) promulgated under the Securities Act, (ii) the date on which the Investors shall have sold all of the Registrable Securities covered by such Registration Statement or (iii) all of the Registrable Securities covered by such Registration Statement have ceased to be Registrable Securities.
- e. Following the filing of the Registration Statement on Form F-1, the Company shall use its commercially reasonable efforts to convert the F-1 Registration Statement to a Registration Statement on Form F-3, as soon as practicable after the Company is eligible to use Form F-3, provided that the Company shall maintain the effectiveness of the Registration Statement then in effect until such time as a Registration Statement on Form F-3 covering the Registrable Securities has been declared effective by the SEC or otherwise becomes effective automatically in accordance with the rules and regulations of the SEC.
- f. The Lender acknowledges and agrees that the Company may suspend, for a period of up to thirty (30) days the use of the Registration Statement if it reasonably determines, upon the advice of legal counsel, that the registration statement would fail to comply in any material respect with applicable U.S. securities laws, provided, that the Company shall promptly notify the Lender once such 30-day period ends; and, provided further, that such periods shall not exceed an aggregate of sixty (60) days during any three hundred sixty five (365) day period.
- g. If applicable, the Company shall use its reasonable best efforts to register and qualify, unless an exemption from registration and qualification applies, the resale by the Investors of the Registrable Securities covered by a Registration Statement under other such securities or "blue sky" laws of such jurisdictions in the United States as the Lender shall reasonably request.
- h. The Company's obligations to include the Registrable Securities for resale in the Registration Statement are contingent upon the Lender furnishing to the Company, in writing, such information regarding the Lender, the Registrable Securities held by the Lender, the intended method of disposition of such Registrable Securities and such other information as shall be reasonably requested by the Company to effect the registration of such Registrable Securities, The Lender shall provide such information and execute such documents in connection with such registration as the Company may reasonably request to the extent the same are customary of a selling stockholder in a similar situation.
- i. Without limiting the remedies available to the Lender, the Company acknowledges that any failure by the Company to comply with its obligations under this Section 12 may result in material irreparable injury to the Lender for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Lender may seek to obtain such relief as may be required to specifically enforce the Company's obligation under this Section 12.

As used in this Section 12, "Required Registration Amount" means, as of any time of determination, the number of Registrable Securities equal the maximum number of Registrable Securities, respectively, issued or issuable pursuant to the terms of the Transaction Documents, as of the Trading Day immediately preceding the applicable date of determination and all subject to adjustment as provided in Section 12(c), without regard to limitations on conversion and/or redemption of the Notes and Warrants, provided that the maximum number of Ordinary Shares included in the Required Registration Amount as of any time of determination shall be the number of Ordinary Shares then approved by the Company's shareholders for issuance.

As used in this Section 12, "Effectiveness Deadline" means the date which is the earlier to occur of (x) one hundred and twenty (120) calendar days after the date on which the Registration Statement is filed with the SEC and (y) the fifth (5th) Business Day after the date the Company is notified (orally or in writing), whichever is earlier) by the SEC that the Registration Statement will not be reviewed or will not be subject to further review; provided, however, that if the Effectiveness Deadline falls on a Saturday, Sunday or other day that the SEC is closed for business, the Effectiveness Deadline shall be extended to the next Business Day on which the SEC is open for business.

- 13. Disclosure. The Company may, if it deems appropriate within four (4) business days following the date of this Subscription Agreement, issue one or more press releases and/or file with the SEC a report on Form 6-K (collectively, the "Disclosure Document") disclosing all material terms of the transactions contemplated hereby. Upon the issuance of the Disclosure Document, to the actual knowledge of Company, the Lender shall not be in possession of any material, non-public information received from the Company or any of its officers, directors, or employees or agents.

[Signature pages follow]

IN WITNESS WHEREOF, the Lender has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

OSPREY INVESTMENTS LIMITED

By: _____

Print name: _____

Title: _____

Date: _____

Address: _____

IN WITNESS WHEREOF, the Company has accepted this Subscription Agreement as of the date set forth below.

SELINA HOSPITALITY PLC

By: _____

Print name: _____

Title: _____

Date: _____

IN WITNESS WHEREOF, the Borrower has accepted this Subscription Agreement as of the date set forth below.

SELINA MANAGEMENT COMPANY UK LTD

By: _____

Print name: _____

Title: _____

Date: _____

EXHIBIT A
CONVERTIBLE PROMISSORY NOTE

EXHIBIT B
INVESTORS' RIGHTS AGREEMENT

EXHIBIT C
WARRANT DOCUMENTS

EXHIBIT D
SECURITY AGREEMENTS

EXHIBIT E
GROUP DEBT AS OF DECEMBER 31, 2022

FUTURE FUNDING LETTER

THIS DEED is made on 26 June 2023

BETWEEN

- (1) **SELINA HOSPITALITY PLC** a public limited company organized under the laws of England and Wales with company number 13931732 (“**Parent**”);
- (2) **SELINA MANAGEMENT COMPANY UK LTD**, a company organized and existing under the laws of England, having company number 10975317 and a registered address of 102 Fulham Palace Road, London W6 9PL, United Kingdom (“**Borrower**”);
- (3) **OSPREY INVESTMENTS LTD**, a company incorporated under the laws of Cyprus, registered with the Register of Companies, with its registered address at 9E Foti Pitta Street, 1065, Nicosia, Cyprus (“**Lender**”);
- (4) **LUDMILIO LIMITED**, a company incorporated under the laws of Cyprus with incorporation number HE 414304 (“**Collateral Agent**”); and
- (5) **KIBBUTZ HOLDING S.À R.L.** a company incorporated under the laws of Luxembourg with its registered address at 5 rue Guillaume J. Kroll, Luxembourg 1882, Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B254087 (“**Kibbutz**”).

RECITALS

- (A) **WHEREAS** the Parent (as Guarantor), Ludmilio Limited (as Collateral Agent), the Borrower (as Borrower) and Osprey Investments Ltd (as Lender) entered into a convertible promissory note dated on or about the date of this deed (the “**Convertible Note Agreement**”).
- (B) **WHEREAS** the Lender is contemplating (a) lending further amounts to the Parent, the Borrower or one or more of the Parent’s Subsidiaries by way of a convertible promissory note and other documents equivalent to the Transaction Documents (as defined in the Convertible Note Agreement) (the “**Equivalent Convertible Note Documents**”); and/or (b) investing in equity securities and warrants issued by the Parent by entering into a subscription agreement and a warrant agreement (and other documents referred to therein) with the Parent, drafts of which are also in near final form and confirmed as such by the Parties by email on or about the date hereof (the “**Equivalent PIPE Transaction Documents**”).
- (C) **NOW THEREFORE**, for and in consideration of the transactions in the Convertible Note Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties intend to facilitate the above by agreeing as follows.

1. **Definitions**

Capitalised terms used in this deed have the meanings given to them in the Convertible Note Agreement unless the contrary intention appears in this deed. Additionally, in this deed (or otherwise defined in the Recitals above):

“**Finance Parties**” means the Lender and the Collateral Agent.

“**Party**” means a party to this deed and any reference herein to any Party hereto (however defined) includes each such Party’s permitted successors and assigns.

2. Selina Option and Finance Party Option 1

2.1 At any time from the date on which the Parent receives confirmation from the Finance Parties in writing that they have received (or waived the requirements to receive (acting in their sole discretion)) all of the documents and other evidence listed in the Annex to this deed in form and substance satisfactory to each of the Finance Parties (the “CPs”), such confirmation (or any further requests or comments) to be provided to the Parent within 5 Business Days of being notified by the Parent that it believes all CPs have been met (or waived by the Finance Parties), until the Business Day falling 9 months after the date of this deed (the “Option Period”), the Parent shall have the right (such right, the “Selina Option”), but not the obligation, to require:

- (a) the Lender to lend to the Borrower, the Parent or one of its Subsidiaries (with the consent of the Finance Parties) on the terms of Equivalent Convertible Note Documents; and/or
- (b) the Lender to invest in equity securities of the Parent and the Parent to accept such investment through and on the terms of Equivalent PIPE Transaction Documents,

up to an aggregate amount of US\$20,000,000 (“Tranche 1”) in such combinations of paragraphs (a) and (b) above in the Lender’s sole discretion (but in a minimum amount of \$1,000,000 and an integral multiple of \$1,000,000 for either of paragraphs (a) and (b)), subject, in each case, to the other terms of this deed and provided that at least 50 per cent. of Tranche 1 will be invested by the Lender in equity securities of the Parent on the terms of Equivalent PIPE Transaction Documents.

2.2 At any time during the Option Period in the event that the Selina Option has not yet been exercised, or until the date falling 30 days after the exercise of the Selina Option (up to a maximum aggregate amount of US\$20,000,000 but less any amount of Tranche 1 lent or invested by the Lender pursuant to Clause 2.1 above, the Finance Parties shall have the right (such right, the “Finance Party Option 1”), but not the obligation, to require:

- (a) the Borrower and/or the Parent (or one of its Subsidiaries approved by the Finance Parties) to borrow on the terms of, and to enter into, (and the Borrower and the Parent to procure that each of their respective Subsidiaries that are named as parties thereto enter into, and borrow, guarantee, give security, or otherwise provide any credit support, issue or transfer shares and/or warrants or any similar action on the terms of, and the capacities specified in) the Equivalent Convertible Note Documents (or the forms of them that are executed); and/or
- (b) the Parent to accept any investment in its equity securities, through and on the terms of Equivalent PIPE Transaction Documents (or the forms of them that are executed) (and the Parent to procure that each of its Subsidiaries that are named as parties thereto enter into, and borrow, guarantee, give security, or otherwise provide any credit support, issue or transfer shares and/or warrants or any similar action on the terms of, and the capacities specified in, Equivalent PIPE Transaction Documents (or the forms of them that are executed)),

in each case as part of Tranche 1 (up to a maximum amount of US\$20,000,000 less any amount of Tranche 1 already invested or lent under Tranche 1 up to that point) in such combinations of paragraphs (a) and (b) above in the Lender’s sole discretion (but in a minimum amount of \$1,000,000 and an integral multiple of \$1,000,000 for either of paragraphs (a) and (b)), subject, in each case, to the other terms of this deed and provided that at least 50 per cent. of Tranche 1 will be invested by the Lender in equity securities of the Parent on the terms of Equivalent PIPE Transaction Documents.

2.3 The Selina Option may be exercised by the Parent at any time during the Option Period by sending a written exercise notice to the Finance Parties (the “Selina Exercise Notice”) specifying that it wishes to exercise the Selina Option.

- 2.4 Within 10 Business Days of receipt of the Selina Exercise Notice, the Finance Parties shall send a notice to the Parent specifying:
- (a) the structure of the loan or investment to be provided by the Lender (i.e. whether \$20,000,000 shall be invested in the form of Equivalent PIPE Transaction Documents or allocated in equal \$10,000,000 tranches between the Equivalent PIPE Transaction Documents and the Equivalent Convertible Note Documents);
 - (b) the identity of the proposed the borrower, guarantors/security providers, lender(s) and collateral agent of Tranche 1 (which shall be the same as under the Equivalent Note Transaction Documents and the Equivalent PIPE Transaction Documents respectively, unless the Parties agree otherwise);
 - (c) the proposed drawdown date(s) for Tranche 1, provided the proposed drawdown date shall fall no later than the date falling 15 Business Days after the date of the Selina Exercise Notice; and
 - (d) if multiple forms of loan(s) or investment(s) are specified used, the method for the allocation of Tranche 1 across the forms of loan(s) or investments(s),

but in the case of paragraphs (a), (c) and (d) above as selected by the Finance Parties (in their absolute discretion).

- 2.5 The Finance Party Option 1 may be exercised by the Finance Parties at any time during the Option Period in the event that the Selina Option has not been exercised, or until the date falling 30 days after the exercise of the Selina Option (up to a maximum aggregate amount of US\$20,000,000 but less any amount of Tranche 1 lent or invested by the Lender pursuant to Clause 2.1 or 2.2 above up to that point) up to three times by the Finance Parties (unless an Investment Confirmation Notice is received pursuant to Clause 5.6(b), in which case the Finance Parties may exercise their option under the Finance Party Option 2 in respect of each such Investment Confirmation Notice) in each case by sending a written exercise notice to the Parent (the "**Finance Party Exercise Notice 1**") specifying that they wish to exercise the Finance Party Option 1 hereunder and specifying:

- (a) the structure of the loan or investment to be provided by the Lender (i.e. whether \$20,000,000 shall be invested in the form of Equivalent PIPE Transaction Documents or allocated in equal \$10,000,000 tranches between the Equivalent PIPE Transaction Documents and the Equivalent Convertible Note Documents or in any other combinations thereof (but in a minimum amount of \$1,000,000 and an integral multiple of \$1,000,000 for either), provided that at least 50% of Tranche 1 investment made is invested in the form of Equivalent PIPE Transaction Documents);
- (b) the identity of the proposed borrower, guarantors/security providers, lender(s) and collateral agent of Tranche 1 (which shall be the same as under the Equivalent Note Transaction Documents and the Equivalent PIPE Transaction Documents respectively, unless the Parties agree otherwise);
- (c) the proposed drawdown date(s) for Tranche 1, provided the proposed drawdown date shall fall no later than the date falling 15 Business Days after the date of the Finance Party Exercise Notice 1; and
- (d) if multiple forms of loan(s) or investment(s) are specified used, the method for the allocation of Tranche 1 across the forms of loan(s) or investments(s),

but in the case of paragraphs (a), (c) and (d) above as selected by the Finance Parties (in their absolute discretion).

2.6 The Parties agree that if:

- (a) the Finance Parties elect to lend part of Tranche 1 to the Borrower, the Parent or one of its Subsidiaries (approved by the Finance Parties), the Parties (and the Parent and the Borrower shall procure that all of their respective Subsidiaries or Affiliates that are named as parties therein) will enter into documents, in the capacities specified therein, substantially in the form of the Equivalent Note Transaction Documents *mutatis mutandis*; and
- (b) the Finance Parties elect to invest all or part of Tranche 1 in equity security of the Parent, the Parties will enter into documents, in the capacities specified therein, substantially in the form of the Equivalent PIPE Transaction Documents *mutatis mutandis* (a “**PIPE Tranche 1 Loan**”),

(provided that the Finance Parties acting in good faith shall be permitted to amend the form of debt instrument or subscription agreement to include such provisions (including, without limitation, additional conditions precedent) as it considers to be necessary or desirable for the validity and enforceability of any such debt instrument or subscription agreement) in each case, within 10 Business Days of the date of the notice from the Finance Parties specified in Clause 2.4 or 2.5 (as applicable).

3. Finance Party Option 2

3.1 At any time until the expiration of the Option Period or, in respect of the investment referred to in Clause 3.1(a)(ii) below, at any time until the earlier of (1) 30 days following the Selina Notice Date or the Finance Party Exercise Notice 1, as the case may be, and (2) the expiration of the Option Period:

- (a) the Finance Parties shall have the right (such right, the “**Finance Party Option 2**”), but not the obligation, to require:
 - (i) the Borrower, the Parent (or one of its Subsidiaries approved by the Finance Parties) to borrow on the terms of, and to enter into, (and the Borrower and the Parent to procure that each of their respective Subsidiaries that are named as parties thereto enter into, and borrow, guarantee, give security, or otherwise provide any credit support, issue or transfer shares and/or warrants or any similar action on the terms of, and the capacities specified in) the Equivalent Convertible Note Documents (or the forms of them that are executed); and/or
 - (ii) the Parent to accept any investment, in each case, through and on the terms of Equivalent PIPE Transaction Documents (or the forms of them that are executed) (and the Parent to procure that each of its Subsidiaries that are named as parties thereto enter into, and borrow, guarantee, give security, or otherwise provide any credit support, issue or transfer shares and/or warrants or any similar action on the terms of, and the capacities specified in, Equivalent PIPE Transaction Documents (or the forms of them that are executed)),

up to an aggregate amount of \$20,000,000 (“**Tranche 2**”) but provided that any investment made pursuant to Clause 3.1(a)(ii) together with any investments pursuant to Equivalent PIPE Transaction Documents under Tranche 1 shall not exceed US\$30,000,000.

- (b) the Borrower and the Parent (and the Borrower and the Parent shall procure that the Subsidiaries and Affiliates of the Parent that are expressed to be party to the Equivalent Convertible Note Documents and the Equivalent PIPE Transaction Documents (or the forms of them that are executed) enter into and perform the obligations and liabilities expressed to apply to them (including, without limitation, any obligation to borrow, give guarantees, give security or otherwise provide any credit support, issue or transfer shares and/or warrants or any similar action)) shall each have the obligation to borrow all of Tranche 2, as selected by the Lender. For the avoidance of doubt, the exercise of the Finance Party Option does not require the drawdown of all or part of Tranche 1.
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3.2 If (1) the Finance Party Option 1 or the Selina Option has been exercised, the Finance Party Option 2 as described in Clause 3.1(a)(ii) above may only be exercised by the Finance Parties if they have so confirmed to the Parent within 30 days of such exercise of the Finance Party Option 1 or the Selina Option, and (2) if neither of those options has been exercised, the Finance Party Option 2 may be exercised by the Finance Parties at any time within the Option Period, in each case on up to three occasions (unless an Investment Confirmation Notice is received pursuant to Clause 5.6(b), in which case the Finance Parties may exercise their option under the Finance Party Option 2 in respect of each such Investment Confirmation Notice), each time by the Finance Parties sending a written exercise notice to the Parent (the “**Finance Party Exercise Notice 2**”) specifying that they wish to exercise the Finance Party Option 2 hereunder and specifying:

- (a) the structure of the loan or investment to be provided by the Lender (i.e. whether in the form of Equivalent Note Transaction Documents or in the form of Equivalent PIPE Transaction Documents or any combination thereof (but in a minimum amount of \$1,000,000 and an integral multiple of \$1,000,000 for either));
- (b) the identity of the proposed borrower, guarantors/security providers, lender(s) and collateral agent of Tranche 2 (which shall be the same as under the Equivalent Note Transaction Documents and the Equivalent PIPE Transaction Documents respectively, unless the Parties agree otherwise);
- (c) the proposed drawdown date(s) for Tranche 2, provided that if PIPE Tranche 1 Loan has been drawn down, the drawdown date for a PIPE Tranche 2 Loan (as defined below) shall be within 30 days of the drawdown date for Finance Party Exercise Notice 2 relating thereto, and provided further that the drawdown date for any Note Tranche 2 Loan (as defined below) shall be within six (6) months of the Finance Party Exercise Notice 2; and
- (d) if multiple forms of loan(s) or investment(s) are specified used, the method for the allocation of Tranche 2 across the forms of loan(s) or investments(s),

but in the case of paragraphs (a), (c) and (d) above as selected by the Finance Parties (in their absolute discretion).

3.3 The Parties agree that if:

- (a) the Finance Parties elect to lend part of Tranche 2 to the Borrower or the Parent or one of its Subsidiaries (approved by the Finance Parties), the Parties (and the Borrower and the Parent shall procure that all of their respective Subsidiaries that are named as parties therein) will enter into documents, in the capacities specified therein, substantially in the form of the Equivalent Note Transaction Documents *mutatis mutandis* (a “**Note Tranche 2 Loan**”); and
- (b) the Finance Parties elect invest part of Tranche 2 in the Parent, the Parties (and the Parent shall procure that all of its Subsidiaries that are named as parties therein) will enter into documents, in the capacities specified therein, substantially in the form of the Equivalent PIPE Transaction Documents *mutatis mutandis* (a “**PIPE Tranche 2 Investment**”),

(provided that the Finance Parties acting in good faith shall be permitted to amend the form of debt instrument to include such provisions (including, without limitation, additional conditions precedent) as it considers to be necessary or desirable for the validity and enforceability of any such debt instrument) in each case, within 10 Business Days of the date of the Finance Party Exercise Notice 2.

3.4 The Borrower and the Parent shall (and shall procure that each of their Subsidiaries and Affiliates will) promptly execute and deliver each Equivalent Convertible Note Document (or form thereof that is executed) and/or Equivalent PIPE Transaction Documents (or form thereof that is executed) that it is named as a party to and will perform all of its obligations and liabilities (including, without limitation, any obligation to borrow, give guarantees, give security or otherwise provide any credit support, issue or transfer shares and/or warrants or any similar action) thereunder and do all such acts or execute all such documents as the Finance Parties may reasonably specify. The Parent shall (and shall procure that each of its Subsidiaries and Affiliates will) each promptly execute and deliver each Equivalent PIPE Transaction Document (or form thereof that is executed) that it is named as a party to and will perform all of its obligations and liabilities (including, without limitation, any obligation to borrow, give guarantees, give security or otherwise provide any credit support, issue or transfer shares and/or warrants or any similar action) thereunder and do all such acts or execute all such documents as the Finance Parties may reasonably specify.

4. Notices

A notice under this deed shall only be effective if it is in writing. E-mail is permitted. Notices under this deed shall be sent to a Party at its address and for the attention of the individual set out opposite its name in the table below. Any notice given under this deed shall, in the absence of earlier receipt, be deemed to have been duly given as follows: (a) if delivered personally, on delivery; (b) if sent by first class inland post, two clear Business Days after the date of posting; (c) if sent by airmail, six clear Business Days after the date of posting; and (d) if sent and received by e-mail, when sent. A Party may change its details below upon 10 Business Day's prior written notice to all of the other Parties.

<u>Party name and contact</u>	<u>Address</u>	<u>Email</u>
The Parent and the Borrower	c/o Selina Hospitality PLC 27 Old Gloucester Street London WC1N 3AX	companysecretary@selina.com
The Lender	9E Foti Pitta Street, 1065, Nicosia, Cyprus	giorgos.georgiou@osprey-investments.com
Collateral Agent	KOUSHOS KORFIOTIS PAPACHARALAMBOUS LLC, 20 Costis Palamas str., 'Aspelia' Court, 1096 Nicosia, Cyprus, P.O. Box 21020, 1500 Nicosia, Cyprus	samweinroth1@gmail.com ; cleocros@kkplaw.com
Kibbutz	FAO: David Galan 5 Henstridge Place London NW8 6QD	david@dekelholdings.com davegalan@hotmail.com

5. **Miscellaneous**

- 5.1 Any calculations made pursuant to this deed shall be made without double counting and, in the absence of manifest error and so long as the Finance Parties' calculations are consistent with the provisions of this deed, shall be conclusive evidence of the matters to which it relates.
- 5.2 The Parent shall, within three Business Days of demand, pay the Finance Parties the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of, execution and completion of this deed and all documents, matters and things referred to in or incidental to this deed.
- 5.3 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 such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 5.4 The Parties agree that any documentation entered into in respect of Tranche 1 or Tranche 2 shall contain the same fee and exercise price calculations as those set out in the Equivalent PIPE Transaction Documents or Equivalent Convertible Note Documents provided that arrangement fee of 3% of the funding amount under the Convertible Note Agreement shall be 1.5% of the funding amount for the next US\$20,000,000 and 2% on any funding amount above that US\$20,000,000.
- 5.5
- (a) The Parties agree that the exercise of each of the Selina Option, the Finance Party Option 1 and the Finance Party Option 2 shall be subject to the Parent obtaining shareholder approval to the issuance of the additional ordinary shares under the same.
 - (b) The Parent shall use its best efforts to convene a general meeting of shareholders within one hundred twenty (120) days from the Closing Date and to obtain at such meeting shareholder approval for the issuance of the number of additional ordinary shares required pursuant to the Selina Option, the Finance Party Option 1 and the Finance Party Option 2.
- 5.6
- (a) The Parent and the Borrower agree that, from the date of this deed to the date falling 18 months after the date of this deed, or so long as the Parent has not obtained shareholder approval necessary for the issuance of all securities issuable under the Transaction Documents including (without limitation) for the Note Exchange referred to in the Annex hereto ("**Shareholder Approval**"), the Parent and the Borrower shall not:
 - (i) enter into or be involved in any discussion or negotiation with any person (other than the Lender) to borrow any Indebtedness exceeding, in aggregate, an amount of \$1,000,000;
 - (ii) enter into any binding or non-binding agreement or arrangement with any person (other than the Lender) to borrow any Indebtedness exceeding, in aggregate, an amount of \$1,000,000; or
 - (iii) any issuances of Capital Stock (save as contemplated by the Equivalent Convertible Loan and PIPE Documents or any other agreements or arrangements in place as at the date of this deed),
-

in each case save that the above restrictions shall not apply to or in respect of the borrowing, incurring or granting of Indebtedness by the Parent (x) to any local partner or landlord in connection with any funding or security agreements in respect of any lease obligations and/or the operation, fit-out, conversion, development, maintenance and/or repair of hotels; and/or (y) the equitization of Indebtedness of the Parent existing at the date of this deed. For the avoidance of doubt, upon Shareholder Approval having been obtained by the Parent, the restrictions in this Clause 5.6 shall terminate and be of no further effect.

- (b) Subject to Clause 5.6(a), provided the Parent has obtained sufficient shareholder approval to issue the relevant number of ordinary shares required for an investment in Capital Stock of the Parent (based on existing approvals and/or the Shareholder Approval), the Parent and the Borrower agree that, in the event that they receive a binding offer from a bona fide third party investor (who is not affiliated to the Parent or to Kibbutz or the Finance Parties) in respect of the issuance of Capital Stock where the amount of such issuance of Capital Stock is in excess of \$10,000,000 (the “**Investment**”) (and where the amount in excess of \$10,000,000 is the “**Excess**”), then before accepting such offer or entering into any agreement in respect of such investment, the Finance Parties shall have the right (but not the obligation) to fund the Excess by way of a PIPE Tranche 2 Investment in place of the proposed investor provided that:
- (i) the Parent shall provide the Finance Parties with no less than ten Business Days’ notice of such proposed Investment (such proposed investment notice shall include details of the agreed commercial terms) (a “**Investment Confirmation Notice**”);
 - (ii) within ten Business Days’ of receipt of an Investment Confirmation Notice, the Finance Parties may notify the Parent that a Finance Party or an affiliate of a Finance Party intends to fund the Excess (or any part thereof) by way of a PIPE Tranche 2 Loan pursuant to Clause 3.2 above (such notification shall be irrevocable) (a “**Finance Party Notice**”);
 - (iii) if a Finance Party Notice is received in accordance with paragraph (ii) above, within five Business Days (or such longer period as may be agreed between the Parent and the Finance Parties) of receipt by the Parent of such Finance Party Notice, a Finance Party shall serve a Finance Party Exercise Notice 2 in accordance with Clause 3.2 above in respect of the Excess or the relevant part thereof;
 - (iv) if a Finance Party, declines, rejects or does not comply with the terms of this Clause 5.6, the Parent may, subject to Clause 5.6(a) above, enter into the Investment in respect of any part of such Excess not taken by the Finance Party in accordance with the above; and
 - (v) the Parties agree that:
 - (A) the exercise of its rights under this Clause 5.6(b) by a Finance Party shall not prohibit an additional exercise of Finance Party Option 2 to make up any shortfall between the amount of the Excess that is funded by a Finance Party (or an affiliate of a Finance Party) and Tranche 2 (subject to any limitations set out in Clause 3.1(a));
 - (B) Clauses 3.3 and 3.4 above shall apply to a PIPE Tranche 2 Investment made pursuant to this Clause 5.6; and
-

(C) Nothing in this Clause 5.6 shall affect the rights of the Finance Parties to invest in the Equivalent PIPE Transaction Documents under Tranche 1.

- 5.7 Without prejudice to any other remedy available to any Party, the obligations under Clauses 2 (Selina Option and Finance Party Option) and 3 (Finance Party Option 2) shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under such provisions.
- 5.8 The Finance Parties may assign or transfer their rights under this deed. The Obligors (as defined in the Convertible Note Agreement) shall not transfer or assign any of their rights under this deed without the prior written consent of each Finance Party. This deed may only be amended in writing with the consent of the Parties. Section, clause and schedule headings are for ease of reference only; the singular includes the plural; and one gender includes all genders.
- 5.9 A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any terms of this deed and none of the parties to this deed shall be liable to any such person by reason of entry into this deed or the disclosure of this deed to any such person.
- 5.10 This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Execution and/or delivery of a counterpart of this deed by e-mail attachment, telecopy or other electronic means shall be an effective mode of execution and/or delivery.
- 5.11 This deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) which may arise out of or in connection with this deed (each a “**Dispute**”) and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts. Each Party irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.
- 5.12 The Borrower and Kibbutz each irrevocably appoints the Parent to be its agent for the receipt of Service Documents. The Parent by its execution of this deed, accepts such appointment. Should the Parent cease to be such agent, the Finance Parties may appoint another agent and the Borrower and Kibbutz irrevocably appoint and direct the Finance Parties to do so. The Borrower, Kibbutz and the Parent each agree that any Service Document may be effectively served on the Parent in connection with Disputes in England and Wales by service on the Parent as their agent effected in any manner permitted by the Civil Procedure Rules. “**Service Document**” means a claim form, application notice, order, judgment or other document relating to any Dispute as defined above.

IN WITNESS whereof this deed has been duly executed and delivered as a deed on the above date first above written.

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[Signature pages]

EXECUTED AS A DEED by
SELINA HOSPITALITY PLC

acting by Rafael Museri

in the presence of:

Signature of witness

/s/ MAAYAN TAYAS

Name of witness
(in **BLOCK CAPITALS**)

MAAYAN TAYAS
Address of witness

)
)
)
)
)
)
)

/s/ RAFAEL MUSERI

Director

EXECUTED AS A DEED by
SELINA OPERATIONS US CORP.

acting by Rafael Museri

in the presence of:

Signature of witness

/s/ MAAYAN TAYAS

Name of witness
(in **BLOCK CAPITALS**)

MAAYAN TAYAS
Address of witness

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/s/ RAFAEL MUSERI

Director

EXECUTED AS A DEED by
KIBBUTZ HOLDING S.À R.L.

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)
)
)
)

acting by Daniel Rudasevski

/s/ DANIEL RUDASEVSKI

Director

in the presence of:

Signature of witness

/s/ ABIGAIL SAAD

Name of witness
(in **BLOCK CAPITALS**)

ABIGAIL SAAD

Address of witness

Annex – Conditions to Selina Option

1. Evidence, in form and substance satisfactory to the Finance Parties that:
 - a. The Borrower, Selina and each Obligor are in full compliance with all the terms of the Convertible Note Agreement (including the satisfaction of all conditions subsequent relating thereto);
 - b. The Parent has prior to the drawdown of Tranche 1:
 - i. convened a general meeting of shareholders within one hundred twenty (120) days from the Closing Date and obtained at such meeting, to the extent not previously obtained or exhausted, shareholder approval for the issuance of the additional ordinary shares to allow the Parent to raise not less than \$50,000,000 from the Finance Parties in accordance with this deed, via equity investments in the Parent or convertible loans to the Parent or a subsidiary of the Parent (such amount to be reduced by equity investments and convertible debt instruments made in the Parent by the Finance Parties after the date of the Note) as contemplated hereunder and converted into equity (or release) all of the Indebtedness under the Convertible Bond Indenture at a price of \$4.00 or higher per share; and
 - ii. before the first anniversary of the Note, raised at least US\$20,000,000 cash (the “**Fundraising Target**”) via additional equity investments into the Parent from third parties (other than the Finance Parties or parties related to the Finance Parties (or pursuant to a PIPE Tranche 2 Loan, which shall count towards the Fundraising Target on a dollar-for-dollar basis, and/or permitted Asset Sales, which shall count towards the Fundraising Target at a rate of 50 cents for each dollar raised through such Asset Sales, provided that at all times at least US\$10,000,000 is raised from equity offerings;
 - c. Approval by the Finance Parties (acting reasonably) has been obtained in relation to: (X) the Overhead Budget (including in respect of the list of reductions which will so reduce the Overhead Budget) to be not higher than \$26 million per annum, as set out in the Overhead Budgets so approved (and provided further that, such \$26 million figure shall include the costs of maintaining the Parent’s listing on the Principal Exchange and/or as a public limited company not exceeding \$4 million per annum) and not averaging more than \$2,166,667 per month, and (b) the agreed schedule of employee liabilities in respect of each of the financial years ended December 31, 2023 and December 31, 2024, unless with respect to either such period to the extent waived or modified with the consent of the Parent’s Board of Directors, including the consent of the designated nominee of the Lender, as required pursuant to the Investor Rights Agreement. The Parent’s Finance & Capital Allocation Committee, or such other committee as may be designated by the Parent’s Board of Directors from time to time, shall have monthly oversight over the corporate overhead budget;
 - d. Within 30 days of the date of Convertible Note Agreement, the Parent and Selina RY have entered into a contract between them which provides that, among other things, Selina RY and its subsidiaries will have no cancellation fees if they book a program in a hotel operated by any member of the Group and a cancellation period with advance notice of three months or more; and
 - e. The Parent and the Borrower have allocated the proceeds of the Convertible Note Agreement in accordance with the agreement of the Parties (if any).
-

EXECUTION VERSION

- f. The Company has conducted a note exchange in respect of the \$14.7 million convertible note issued under the Convertible Bond Indenture and issued by the Company on or about 27 October 2022 (and the related warrants issued in respect thereof) with a new note (and equivalent warrants) issued directly or indirectly to the benefit of the Lender and pursuant to, among other things, the repayment date shall be extended to 27 October 2027 and the conversion/exercise price is lowered from \$11.50 per share to \$1.00 per share (the “**Note Exchange**”); and
 - g. An assignment agreement has been entered into by Kibbutz and the Lender pursuant to which Kibbutz has assigned its rights under the Note Exchange to the Lender.
 - h. The Parent shall negotiate in good faith with the Finance Parties to enter into:
 - i. a joint venture or other arrangement between the Parent and Osprey and/or its Affiliates in connection with accommodation for students (subject to each party thereto obtaining all relevant approvals provided that each party shall use its best efforts to obtain such approvals);
 - ii. an agreement for the usage of the “Selina” brand and business in promoting the educational business of Osprey and/or its Affiliates; and
 - iii. a mutual “referrals fee” agreement between Osprey and/or its Affiliates and the Parent.
-

APPLICATION OF PROCEEDS LETTER

THIS DEED is made on 26 June 2023

BETWEEN

- (1) **SELINA HOSPITALITY PLC** a public limited company organized under the laws of England and Wales with company number 13931732 (“**Parent**”);
- (2) **SELINA MANAGEMENT COMPANY UK LTD**, a company organized and existing under the laws of England, having company number 10975317 and a registered address of 102 Fulham Palace Road, London W6 9PL, United Kingdom (“**Selina UK**”); and
- (3) **PERTNOT LIMITED**, a company incorporated under the laws of Cyprus, registered with the Register of Companies, with its registered address at Artemidos & Nikou Dimitriou, 54B, SCANNER AVENUE TOWER, 4th floor, 6027, Larnaca, Cyprus (“**Pertnot**”).

RECITALS

- (A) **WHEREAS** the Parent, Selina UK and Osprey Investments Limited (“**Osprey**”) entered into a convertible promissory note dated on or about the date of this deed (the “**Convertible Note Agreement**”).
- (B) **WHEREAS**, on or about the date hereof, the Parent, Selina UK, Kibbutz (as defined below), Osprey and Ludmilio Limited entered into or will enter into, among other things, a future funding side letter (identified as such for the purposes of this agreement by the Parties by email on or about the date hereof) (the “**Future Funding Side Letter**”) pursuant to which, among other things, further investments of up to \$20,000,000 will or may be made directly or indirectly into the Parent or Selina UK in the form of Tranche 1 and separately up to an additional \$20,000,000 in the form of Tranche 2 (in each case, either at the option of the Selina UK/the Parent or at the option of the Finance Parties, as applicable and as defined and described therein) (any such further investment being the “**Subsequent Investment**”).
- (C) **WHEREAS**, the Parties desire to agree certain obligations relating to the application of proceeds invested or to be invested directly or indirectly into the Parent or Selina UK as part of the Subsequent Investments.
- (D) **NOW THEREFORE**, for and in consideration of all the arrangements relating to the transactions contemplated in the Convertible Note Agreement, other arrangements between the Parties and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions

Capitalised terms used in this deed have the meanings given to them in the Convertible Note Agreement unless the contrary intention appears in this deed. Additionally, in this deed:

“**Berlin Asset**” means the property with address at Alte Schönhauser Straße 2, 10119 Berlin, Germany.

“**Berlin Lease Agreement**” means the lease of the Berlin Asset dated 7 June 2019 between Wombats GmbH as landlord and Selina DE GmbH as tenant.

“Berlin Loan Agreement” means that certain letter agreement for a loan facility of up to €1,800,000 entered into on 9 August 2022 between Wombats GmbH as the lender and Selina Operations UK Ltd as the borrower.

“Kibbutz” means Kibbutz Holding S.À R.L. a company incorporated under the laws of Luxembourg with its registered address at 5 rue Guillaume J. Kroll, Luxembourg 1882, Luxembourg, and registered with the Luxemburg Trade and Companies Register under number B254087.

“Party” means a party to this deed.

“UK Assets” means each of the assets located in the following locations and subject to the UK Leases:

- (a) 56-60 Mount Pleasant, Liverpool, L3 5SH;
- (b) 42-44 (odd) Oldham Street, 17-21 (even) Hilton Street and 37 Spear Street, Manchester;
- (c) 50 Newton Street, Manchester, M1 2EA; and
- (d) 89 and 91 Livery Street and 92-95 Livery Street, Birmingham, B3 1RN.

“UK Assets AT Landlords” mean each of the following entities which are the landlords under the UK Leases:

- (a) Grandialo Limited;
- (b) Zorismelia Limited;
- (c) Seloro Limited;
- (d) Zanina Limited;
- (e) and any other affiliates of Pertnot relating thereto.

“UK Leases” means each of the following:

- (a) lease of 56-60 Mount Pleasant, Liverpool, L3 5SH dated 11 November 2019 between Grandialo Limited as landlord, Hatter’s Hostel Limited as tenant and Selina Holding Company, S.E. as guarantor;
- (b) lease of 42-44 (odd) Oldham Street, 17-21 (even) Hilton Street and 37 Spear Street, Manchester dated 11 November 2019 between Zorismelia Limited as landlord, Hatter’s Hostel Limited as tenant and Selina Holding Company, S.E. as guarantor;
- (c) lease of 50 Newton Street, Manchester, M1 2EA dated 11 November 2019 between Seloro Limited as landlord, Hatter’s Hostel Limited as tenant and Selina Holding Company, S.E. as guarantor; and
- (d) lease of 89 and 91 Livery Street and 92-95 Livery Street, Birmingham, B3 1RN dated 11 November 2019 between Zanina Limited as landlord, Hatter’s Hostel Limited as tenant and Selina Holding Company, S.E. as guarantor,

“UK Selina Counterparties” means each of:

- (a) Selina Operations Midlands Ltd 102 Fulham Palace Road London W6 9PL; and/or
-

(b) Selina Holding Company, UK Societas, 6th Floor, 2 London Wall Place Barbican, London EC2Y 5AU; and/or

(c) Hatter's Hostel Limited; and/or

(d) Selina Holding Company, S.E.

2. Application of proceeds

- (a) Notwithstanding anything to the contrary in the Convertible Note Agreement, the Parties agree that the Parent and Selina UK shall allocate the proceeds of the Convertible Note Agreement (and procure that such or equivalent amounts are so allocated and applied by any of its applicable affiliates) in the following amounts and the following order, within 2 Business Days upon receipt:
- (i) first, the amount of £385,000 plus VAT (if applicable) owed by the UK Selina Counterparties to the UK Assets AT Landlords or their Affiliates in or towards payment of the deferred amount due but unpaid under the UK Leases in respect of the UK Assets;
 - (ii) secondly, the amount of EUR 47,325 plus VAT (if applicable) owed by Selina Operations UK Ltd to Wombats GmbH or its Affiliates in or towards repayment of part of the principal due but unpaid under the Berlin Loan Agreement in respect of the Berlin Asset;
 - (iii) thirdly, towards repayment of all rental/lease payments in respect of the UK Leases and Berlin Lease Agreement up to and including June 2023; and
 - (iv) fourthly, in or towards any other purpose permitted under the Convertible Note Agreement.
- (b) Notwithstanding anything to the contrary in the Future Funding Side Letter or any of the underlying agreements referred to therein in respect of the Subsequent Investments (the "**Subsequent Investment Documents**"), the Parties agree that the Parent and Selina UK shall allocate the proceeds of any Subsequent Investments (and procure that such or equivalent amounts are so allocated and applied by any of its applicable affiliates) in the following amounts and in the following order within 2 Business Days upon receipt:
- (i) **first**, the provision of a cash deposit in the amount of EUR 700,000 as required pursuant to the terms of the Berlin Lease Agreement, entered into in respect of the Berlin Asset;
 - (ii) **secondly**, an amount up to £1,200,000 plus VAT (if applicable) to improve and secure each of the UK Assets to ensure it is safe and complies with all applicable health and safety requirements, in each case, to the satisfaction of the UK Assets AT Landlord (acting in its sole discretion) **provided that** any portion of such amount shall only be applied (and will be so applied) in accordance with the prior written instructions or approvals of Pertnot or its Affiliates; and
 - (iii) **thirdly**, (and subject to paragraph (c) below) in or towards any other purpose permitted under the Subsequent Investment Documents.
-

- (c) The Parent and Selina UK hereby undertake and commit to procure that by the date falling 9 months from the date hereof, the relevant UK Selina Counterparties shall cause each of the UK Assets to be fully operational: (i) to the standards required under the UK Leases and as may be reasonably expected from Selina or an operator of similar category in the market; and (ii) in a form and level that is reasonably likely to produce positive EBITDA of each UK Asset of at least the level of the rent payable in its respect by the relevant Selina UK Counterparty or its affiliates to the UK Asset AT Landlord and shall apply for all such permits and shall make all such renovations, improvements and works as may be required to achieve the same. If and to the extent the above requires applications for permits, the Parent and Selina UK undertake to procure that such permits are obtained by the UK Selina Counterparties and the relevant building works are commenced by such parties within 9 months of the date hereof and that each relevant UK Asset is operational in accordance with the above within 15 months of the date hereof. Without derogating from any other right Pertnot may have hereunder, if and to the extent Pertnot determines, acting reasonably, that the relevant UK Selina Counterparties do not renovate or improve the UK Assets in accordance with (b)(ii) above or this clause (c), Pertnot shall notify the same to the Parent and unless agreed otherwise, may commission or procure the carrying out of the required works at the expense of the UK Selina Counterparties and the Parent at the levels and subject to the limitations set out above.
- (d) The Parent and Selina UK shall procure that detailed management accounts relating to the Berlin Asset and the UK Assets (including detailed information in respect of the amount of EBITDA achieved, if any, by the Berlin Asset and the UK Assets over the previous 12 months) are provided to Pertnot and/or its Affiliates within 3 months of the end of the period in (c) above (i.e., 9 months or, if applicable, 15 months).
- (e) None of Pertnot nor its Affiliates is bound to monitor or verify the application of any amount described in Clause 2(a) and (b) above.

3. Miscellaneous

- (a) Any calculations made pursuant to the deed shall be made without double counting and, in the absence of manifest error and so long as Pertnot's calculations are consistent with the provisions of this deed, shall be conclusive evidence of the matters to which it relates.
- (b) The Parent shall, within three Business Days of demand, pay Pertnot the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by it or its Affiliates in connection with the negotiation, preparation, printing, execution and perfection of, execution and completion of this deed and all documents, matters and things referred to in or incidental to this deed.
- (c) 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 such provision under the law of any other jurisdiction will in any way be affected or impaired.
- (d) A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any terms of this deed and none of the parties to this deed shall be liable to any such person by reason of entry into this letter or the disclosure of this deed to any such person.
- (e) This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Execution and/or delivery of a counterpart of this Deed by e-mail attachment, telecopy or other electronic means shall be an effective mode of execution and/or delivery.
- (f) This deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) which may arise out of or in connection with this deed and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts. Each Party irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

IN WITNESS whereof this deed has been duly executed and delivered as a deed on the above date first above written.

[the remainder of this page has been left intentionally blank]

[Signature pages]

EXECUTED AS A DEED by
SELINA HOSPITALITY PLC

acting by Rafael Museri

in the presence of:

Signature of witness

/s/ MAAYAN TAYAS

Name of witness

(in BLOCK CAPITALS)

MAAYAN TAYAS

Address of witness

)
)
)
)
)
)

/s/ RAFAEL MUSERI
Director

EXECUTED AS A DEED by
SELINA OPERATIONS US CORP.

acting by Rafael Museri

in the presence of:

Signature of witness

/s/ MAAYAN TAYAS

Name of witness

(in BLOCK CAPITALS)

MAAYAN TAYAS

Address of witness

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)

/s/ RAFAEL MUSERI
Director

EXECUTED AS A DEED by)
PERTNOT LIMITED)
)
acting by Jelena Afxentiou / Costas Christofides)
)
in the presence of:)
)

/s/ JELENA AFXENTIOU /s/ COSTAS CHRISTOFIDES

Director

Signature of witness

/s/ CHRISTINA CHRISTOFOROU

Name of witness

(in BLOCK CAPITALS)

CHRISTINA CHRISTOFOROU

Address of witness

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "**Agreement**") made as of the 26 day of June 2023, by and among **Selina Hospitality PLC**, a company organized and existing under the laws of England and Wales having company number 13931732 (the "**Company**"), Kibbutz Holding S.a.r.l., a Luxembourg private limited company whose registered address is 5 rue Guillaume J Kroll, I-1882 Luxembourg, Luxembourg ("**Kibbutz**") and Osprey Investments Limited, a company incorporated under the laws of Cyprus, with its registered address at 9E Foti Pitta Street, 1065, Nicosia, Cyprus, with incorporation number HE 229246 (the "**Lender**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreements and the Secured Convertible Note, as applicable (each as defined below).

WITNESSETH:

WHEREAS, on a future date, the Lender and the Company will enter into a subscription agreement (the "**PIPE Subscription Agreement**") (as amended, supplemented or otherwise modified from time to time in accordance with its terms) pursuant to which the Lender will subscribe for the PIPE Shares and the PIPE Warrants (each as defined below) and on or about the date hereof the Lender, the Company and Selina Operations US Corp. (the "**Borrower**") entered into one subscription agreement (the "**Convertible Note Subscription Agreement**") (as amended, supplemented or otherwise modified from time to time in accordance with its terms, and together with the PIPE Subscription Agreement, the "**Subscription Agreements**") pursuant to which the Lender agreed to (i) purchase from the Borrower a Secured Convertible Note in the principal amount of \$11,111,111 (the "**Secured Convertible Note**") (as amended, supplemented or otherwise modified from time to time in accordance with its terms), which, among other things, may be converted into either ordinary shares of the Company or shares of Selina RY Holding, Inc., and (ii) acquire associated warrants;

WHEREAS, this Agreement is being executed prior to or concurrently with, and will become effective upon, the Closing (as defined below); and

WHEREAS, the Investors (as defined below) and the Company desire to set forth certain matters regarding their ownership or potential ownership of the ordinary shares of the Company and certain other matters as set forth below.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereby agree as follows:

1. Affirmative Covenants.

1.1 Confidentiality. Each Investor agrees that any information obtained pursuant to this Agreement (including any information about any proposed registration pursuant to Section 3) will not be disclosed or used for any purpose without the prior written consent of the Company other than the exercise of rights under this Agreement; *provided*, that each Investor may disclose any such information on a confidential basis to its directors, officers, employees, advisors and representatives.

2. Definitions. As used herein, the following terms have the meanings set out below:

2.1.1 "5% Beneficial Interest Date" means the date on which the Lender ceases to own (directly or indirectly) at least a 5% Beneficial Interest.

2.1.2 “**5% Beneficial Interest**” means, as determined by reference to the preparation instructions for the Company’s annual report on Form 20-F, a beneficial interest in the Company amounting to five (5) percent.

2.1.3 “**Board Trigger Date**” means the 5% Beneficial Interest Date.

2.1.4 “**Business Day**” means any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York are authorized or required by applicable law to close.

2.1.5 “**Closing**” means the settlement date of the Secured Convertible Note, the PIPE Shares, and the PIPE Warrants.

2.1.6 “**Closing Date**” means the date of the Closing.

2.1.7 “**Conversion**” means the conversion of the principal amount under the Secured Convertible Note into Shares pursuant to the terms of the Secured Convertible Note.

2.1.8 “**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

2.1.9 “**Holder**” means each Investor that is party to this Agreement or has signed a Joinder Agreement to this Agreement and holds outstanding Registrable Securities.

2.1.10 “**Investors**” means the Lender and the Subscriber.

2.1.11 “**Joinder Agreement**” means a joinder agreement, in substantially the form attached hereto as Exhibit A.

2.1.12 “**Lender Shares**” means the Shares issuable to the Lender and outstanding pursuant to the Conversion.

2.1.13 “**Lender Warrants**” means the unexercised warrants held by the Lender as at the Closing Date pursuant to the Subscription Agreements.

2.1.14 “**PIPE Shares**” means the Shares issued to the Lender and outstanding as at the Closing Date pursuant to the PIPE Subscription Agreement.

2.1.15 “**PIPE Warrants**” means the unexercised warrants held by the Lender as at the Closing Date pursuant to the PIPE Subscription Agreement.

2.1.16 “**Register**”, “**registered**” and “**registration**” refer to a registration effected by filing a Registration Statement in compliance with the Securities Act and the declaration or ordering by the SEC of effectiveness of such Registration Statement, or the equivalent actions under the laws of another jurisdiction.

2.1.17 “**Registrable Securities**” means (i) the PIPE Shares; (ii) the PIPE Warrants, including any Shares issuable upon the exercise of the PIPE Warrants; (iii) the Lender Shares; (iv) the Lender Warrants, including any Shares issuable upon the exercise of the Lender Warrants; (v) any other equity security of the Company issued or issuable with respect to any such Shares by way of a stock dividend or stock split or in connection with a combination of stock, acquisition, recapitalization, consolidation, reorganization, stock exchange, stock reconstruction and amalgamation or contractual control arrangement with, purchasing all or substantially all of the assets of, or engagement in any other similar transaction; *provided, however*, that, as to any particular Registrable Securities, such securities shall cease to be Registrable Securities upon the earliest to occur of (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 or any successor rule promulgated under the Securities Act (but with no volume or other restrictions or limitations including as to manner or timing of sale) and such securities are eligible (including upon receipt from the Holder of customary representations and other documentation reasonably acceptable to the Company and the transfer agent in connection therewith) to no longer bear a legend restricting further transfer and the Company has removed such restrictive legend; and (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

2.1.18 “**Registration Statement**” means any registration statement that covers the Registrable Securities filed by the Company pursuant to the Subscription Agreements, including the prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

2.1.19 “**Rule 144**” means Rule 144 promulgated under the Securities Act.

2.1.20 “**SEC**” means the Securities and Exchange Commission.

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

2.1.22 “**Shares**” means the ordinary shares of the Company having a current nominal value of \$0.005064 each (rounded to six decimal places).

2.1.23 “**Transaction Documents**” means this Agreement, the schedules and exhibits attached hereto, the Irrevocable Transfer Agent Instructions, the Subscription Agreements, the Secured Convertible Note and any other documents or agreements explicitly contemplated hereunder, under the Subscription Agreements or under the Secured Convertible Note, as applicable.

2.1.24 “**Transfer**” means, directly or indirectly, the (x) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (y) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction with respect to, any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (z) public announcement of any intention to effect any transaction specified in clauses (x) or (y).

3. Registration Rights. The following provisions govern the registration of the Holders’ securities:

3.1 Registration Statement Filing. The parties hereto acknowledge that the Lender shall have the registration rights afforded to Lender under Section 10 of the PIPE Subscription Agreement and Lender shall have the registration rights afforded to Lender under Section 12 of the Convertible Note Subscription Agreement and Section 7.4 of the Warrant Agreement (collectively, the “**Registration Rights**”).

3.2 **Expenses.** All expenses incurred by the Company in connection with the registration of the Registrable Securities pursuant to the Registration Rights shall be borne by the Company.

3.3 **Indemnities.** In the event of any registration of the Registrable Securities pursuant to a Holder's exercise of its Registration Rights:

3.3.1 The Company will indemnify and hold harmless, to the fullest extent permitted by law, each Holder, each person, if any, who controls the Holder and each of the foregoing person's respective officers, directors, employees, partners, members, attorneys, advisors, agents or other representatives (a "**Holder Indemnified Party**"), from and against any and all losses, damages, claims, liabilities, joint or several, costs and expenses to which any such Holder Indemnified Party may become subject under applicable law or otherwise, insofar as such losses, damages, claims, liabilities (or actions or proceedings in respect thereof), costs or expenses arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they are made, not misleading and the Company will reimburse such Holder Indemnified Party promptly upon demand, for any reasonable documented, out-of-pocket legal or any other expenses incurred by them in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with such loss, claim, damage, liability, action or proceeding or (iii) any violation of alleged violation by the Company of the Securities Act, the Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations under this Agreement; *provided* that the Company will not be liable to any Holder Indemnified Party in any such case to the extent that any such loss, damage, liability, cost or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission so made in conformity with information furnished by such Holder Indemnified Party specifically for inclusion in the Registration Statement; *provided*, further, that the indemnity agreement contained in this subsection 3.3.1 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, conditioned or delayed. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Holder Indemnified Party and regardless of any sale in connection with such offering by the Holder Indemnified Party. Such indemnity shall survive the transfer of securities by a selling shareholder.

3.3.2 Each Holder participating in a registration hereunder will furnish to the Company in writing any information regarding such Holder and his or her intended method of distribution of Registrable Securities as the Company may reasonably request and, severally not jointly, will indemnify and hold harmless the Company, any other person participating in the distribution, each person, if any, who controls the Company or such other person and each of the foregoing person's respective officers, directors, employees, partners, members, attorneys, advisors, agents or other representatives (a "**Company Indemnified Party**") from and against any and all losses, damages, claims, liabilities, costs or expenses (including any amounts paid in any settlement effected with the selling shareholder's consent) to which any such Company Indemnified Party may become subject under applicable law or otherwise, insofar as such losses, damages, claims, liabilities (or actions or proceedings in respect thereof), costs or expenses arise solely and directly from (i) any untrue or alleged untrue statement of any material fact contained in the Registration Statement or included in the prospectus, as amended or supplemented, or (ii) the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading, but, in each case, only to the extent of such information relating to such Holder and provided in writing by such Holder, and each such Holder will reimburse such Company Indemnified Party promptly upon demand, for any reasonable legal or other expenses incurred by them in connection with investigating, preparing to defend or defending against or appearing as a third-party witness in connection with such loss, claim, damage, liability, action or proceeding; in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was so made in strict conformity with written information furnished by such Holder specifically for inclusion therein. The foregoing indemnity agreement shall be individual and several by each Holder. The indemnity agreement contained in this subsection 3.3.2 shall not apply to amounts paid in settlement of any such claim, loss, damage, liability or action if such settlement is effected without the consent of the Holders, as the case may be, which consent shall not be unreasonably withheld, conditioned or delayed. In no event shall the aggregate amounts payable by any Holder by way of indemnity under this subsection 3.3.2, or contribution under subsection 3.3.4, exceed the net proceeds received by such Holder from the offering of Registrable Securities in connection with which a claim for indemnification or contribution by a Company Indemnified Party has been brought.

3.3.3 Promptly after receipt by an indemnified party pursuant to the provisions of subsections 3.3.1 or 3.3.2 of notice of the commencement of any action involving the subject matter of the foregoing indemnity provisions, such indemnified party will, if a claim thereof is to be made against the indemnifying party pursuant to the provisions of said subsections 3.3.1 or 3.3.2, promptly notify the indemnifying party of the commencement thereof; but the omission to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party otherwise than hereunder. In case such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall have the right to participate in, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided* that if the defendants in any action include both the indemnified party and the indemnifying party and the indemnified party reasonably believes that there is a conflict of interests which would prevent counsel for the indemnifying party from also representing the indemnified party, the indemnified party or parties shall have the right to select one separate counsel to participate in the defense of such action on behalf of such indemnified party or parties. After notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party pursuant to the provisions of said subsections 3.3.1 or 3.3.2 for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof, unless (i) the indemnified party shall have employed counsel in accordance with the provision of the preceding sentence, (ii) the indemnifying party shall not have employed counsel reasonably satisfactory to the indemnified party to represent the indemnified party within a reasonable time after the notice of the commencement of the action and within fifteen (15) days after written notice of the indemnified party's intention to employ separate counsel pursuant to the previous sentence, or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party. No indemnifying party will consent to entry of any judgment or enter into any settlement if such settlement or judgment requires an admission of fault or culpability on the part of the indemnified party or does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

3.3.4 If recovery is not available under the foregoing indemnification provisions, for any reason other than as specified therein, the parties entitled to indemnification by the terms thereof shall be entitled to contribution to liabilities and expenses in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. In determining the amount of contribution to which the respective parties are entitled, there shall be considered the parties' relative knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and any other equitable considerations appropriate under the circumstances.

3.3.5 Notwithstanding anything to the contrary hereunder, no person or entity guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 3.5 from any person or entity who was not guilty of such fraudulent misrepresentation.

3.4 Assignment of Registration Rights. Any of the Holders may assign and/or transfer to a transferee such Investor's rights, wholly or partially, to cause the Company to register Shares pursuant to the applicable Subscription Agreement of all or any part of its Registrable Securities. In addition, any Holder may transfer and/or assign his or her right, wholly or partially, to transferees of Shares that are Registrable Securities of the Company. The transferor shall, within twenty (20) days after such transfer, furnish the Company with written notice of the name and address of such transferee and the securities with respect to which such Registration Rights are being assigned, and the transferee shall execute a Joinder Agreement as required by subsection 5.4 below.

3.5 Public Information. The Company shall make publicly available such information as is necessary to enable the Holders to make sales of Registrable Securities pursuant to Rule 144 to the extent such rule is available to Holders at such time. Without limiting the foregoing, in order to enable the Holders to sell the Shares under Rule 144, the Company shall use its commercially reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act.

3.6 Removal of Legends. Upon Rule 144 becoming available for the resale of any Registrable Securities, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions and expiration of any lock-up agreement applicable to such Shares, the Company shall promptly cause Company legal counsel to issue to the Company's transfer agent the legal opinion referred to in the Irrevocable Transfer Agent Instructions. Any fees (with respect to the transfer agent, Company counsel or otherwise) associated with the issuance of such opinion or the removal of such legend shall be borne by the Company. At such time, the Company will no later than five (5) trading days (such fifth (5th) trading day, the "**Legend Removal Date**") deliver or cause to be delivered to such Holder a certificate representing such Shares that is free from all restrictive and other legends.

3.6.1 Irrevocable Transfer Agent Instructions. Following completion of the Conversion, the Company shall issue irrevocable instructions to its transfer agent, and any subsequent transfer agent, in substantially the form of Exhibit B attached hereto, but subject to such amendments as may be required by the transfer agent (the "**Irrevocable Transfer Agent Instructions**"). The Company represents and warrants that the Shares shall otherwise be freely transferable on the books and records of the Company as and to the extent provided in this Agreement and the other Transaction Documents and applicable law. The Company acknowledges that a breach by it of its obligations under this subsection 3.6.1 will cause irreparable harm to a Holder. Accordingly, the Company acknowledges that the remedy at law for a breach of its obligations under this subsection 3.6.1 will be inadequate and agrees, in the event of a breach or threatened breach by the Company of the provisions of this subsection 3.6.1, that a Holder shall be entitled, in addition to all other available remedies, to an order and/or injunction restraining any breach and requiring immediate issuance and transfer, without the necessity of showing economic loss and without any bond or other security being required.

3.6.2 In the event of a conflict between the terms of this Section 3 and the terms of any Subscription Agreement, the terms of this Section 3 shall prevail.

3.7 **Subsequent Registration Rights.** The Company hereby agrees that, without the consent of the Holders, if the Lender acquires any securities of the Company after the date hereof, it shall enter into an agreement with the Lender to grant registration rights substantially similar to those afforded under the Subscription Agreements and hereby with regards to such future-acquired securities.

4. Director Nomination Rights.

4.1 **Size of the Company's Board of Directors.** Each party hereto shall take all such action within its power as may be necessary or appropriate, and each Investor agrees to vote, or cause to be voted, all of their respective Shares at any meeting (or written consent) of the shareholders of the Company with respect to the election and/or removal of directors, such that:

4.1.1 prior to the Reset Date (as defined below), if and to the extent the Lender nominates one or two individuals to serve on the Company's Board of Directors pursuant to its right under subsection 4.3, one or (as the case may be) two individuals serving on the Company's Board of Directors as at the Closing Date shall resign from their position(s) on the Board of Directors concurrently with the appointment of the individual(s) so nominated by the Lender such that each appointed individual shall replace one resigning individual; and

4.1.2 by the earlier of (i) the close of the Company's 2023 annual general meeting of shareholders or (ii) ninety (90) days after the Closing Date (such date being the "**Reset Date**"), the Company's Board of Directors shall consist of not more than seven (7) directors, the members of which shall be nominated and appointed by the Board of Directors from time to time in accordance with the Company's Articles of Association in effect from time to time and applicable law, but subject to the Lender's nomination rights under subsection 4.3 herein and Rafael Museri and Daniel Rudasevski (the "**Key Individuals**" and each a "**Key Individual**") remaining directors subject to subsection 4.2, and in no event shall the Company's Board of Directors consist of more than seven (7) members from the Reset Date until the Board Trigger Date unless the Lender agrees otherwise in writing.

4.2 **Company Undertaking.** The Company undertakes that until the Board Trigger Date, unless the Lender agrees otherwise in writing, the Key Individuals shall remain directors of the Company, provided, that the obligations of the Company pursuant to this subsection 4.2 with respect to either Key Individual shall not continue for so long as that Key Individual may be dismissed as a director in accordance with the Company's Articles of Association in effect from time to time and/or applicable law, in each case following fraud, disqualification or any other "for cause" reason pertaining to that Key Individual, or the removal of either Key Individual by an ordinary resolution of the shareholders of the Company.

4.3 Nomination Rights. During the period beginning on the Closing Date and until the Board Trigger Date (the “**Nominating Period**”), the Lender shall have the right to designate by notice in writing to the Company, in its sole discretion, two (2) individuals, and replacements for such individuals, if applicable, to serve on the Company’s Board of Directors (“**Appointee Director**”); *provided*, that at least one such designated individual shall be required to qualify as an “independent director” under Nasdaq Listing Rules 5605(a)(2) and 5605(c)(2). During the Nominating Period, the Lender shall have the right to appoint an Appointee Director to each committee of the Company’s Board of Directors, subject always to such appointments complying with all applicable rules, regulations, requirements and guidance of the Nasdaq and/or the SEC and any other legal or regulatory rules, guidance or requirements applying to the Company or such individuals from time to time. The Company undertakes to appoint such Appointee Directors promptly upon receiving notice from the Lender (and in any event within 5 Business Days of such receipt). In accordance with the Company’s Articles of Association, each Appointee Director shall be required to be approved as a director of the Company at the first general meeting following the appointment of such Appointee Director by the Board of Directors pursuant to this subsection 4.3. Save as otherwise provided for in this Agreement, the Company agrees that each Appointee Director shall be entitled to serve a three-year term following their approval by the shareholders of the Company at the first general meeting following their appointment by the Board of Directors. For the avoidance of doubt, in the event that the shareholders of the Company do not so approve the appointment of an Appointee Director, the Lender shall be entitled to re-appoint such Appointee Director (or a replacement for them) and the Company undertakes to appoint any such person so designated in accordance with the terms of this subsection 4.3. The appointment of any Appointee Director shall: (i) be conditional upon each nominated individual satisfying all legal and/or regulatory requirements and qualifications to serve as a director of the Company and satisfying all necessary background checks and identity verification procedures (the “**Director Check Procedures**”); (ii) take effect upon completion of the Director Check Procedures to the Company’s satisfaction (acting reasonably, in good faith, and without undue delay) and in no event later than five (5) Business Days following such completion. Prior to the Lender issuing a notice of designation to the Company in relation to an Appointee Director, the Lender and the Company shall use their reasonable efforts to arrange for such individual to meet (either virtually or in person) the Chair of the Board of Directors (provided, however, that such meeting taking place shall not be a pre-condition to the appointment of the Appointee Director).

5. Miscellaneous.

5.1 Effectiveness. This Agreement shall become effective as of the Closing and prior thereto shall be of no force or effect.

5.2 Further Assurances. Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby.

5.3 Governing Law; Exclusive Jurisdiction; Waiver of Jury Trial. THIS INVESTORS' RIGHTS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS (INCLUDING ANY ACTION, SUIT, LITIGATION, ARBITRATION, MEDIATION, CLAIM, CHARGE, COMPLAINT, INQUIRY, PROCEEDING, HEARING, AUDIT, INVESTIGATION OR REVIEWS BY OR BEFORE ANY GOVERNMENTAL ENTITY RELATED HERETO), INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF (I) THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN OR (II) THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS INVESTORS' RIGHTS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS INVESTORS' RIGHTS AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS INVESTORS' RIGHTS AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SUBSECTION 5.3 OF THIS INVESTORS' RIGHTS AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS INVESTORS' RIGHTS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INVESTORS' RIGHTS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS INVESTORS' RIGHTS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS INVESTORS' RIGHTS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SUBSECTION 5.3.

5.4 Successors and Assigns; Assignment. Except as otherwise expressly limited herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto. Except as expressly permitted under subsection 3.4 above, none of the rights, privileges, or obligations set forth in, arising under, or created by this Agreement may be assigned or transferred without the prior consent in writing of each party to this Agreement, with the exception of (a) assignments and transfers between the Investors, as the case may be; (b) assignments and transfers from a Holder to any other entity which controls, is controlled by, or is under common control with, such Holder, and as to any Holder which is a partnership, assignments and transfers to its partners and to affiliated partnerships managed by the same management company or managing general partner or by an entity which controls, is controlled by, or is under common control with, such management company or managing general partner (collectively “**Permitted Transferees**”); and (c) in the case of the Lender (or any of its Permitted Transferees), assignments and transfers to any other entity (a “**Lender Permitted Transferee**”). Notwithstanding the foregoing, (A) any Permitted Transferee shall, in connection with their purchase or receipt of Shares, execute a Joinder Agreement to be entered into between the Company and such Permitted Transferee at the time of the applicable transfer, pursuant to which such Permitted Transferee shall be deemed to be a party to this Agreement, and (B) any other person owning or acquiring Registrable Securities of the Company may, at the Company’s request, execute a Joinder Agreement with the Company, pursuant to which such person shall be deemed to be a party to this Agreement. Unless otherwise noted in the applicable Joinder Agreement, each Permitted Transferee shall be deemed a Holder. The parties agree that any Lender Permitted Transferee shall be allowed the same rights and privileges under this Agreement as the Lender. For the avoidance of doubt, a Lender Permitted Transferee shall not be required to execute a Joinder Agreement.

5.5 Entire Agreement; Amendment and Waiver. This Agreement and the Schedules hereto constitute the full and entire understanding and agreement between the parties with regard to the subject matters hereof and thereof and supersede all prior agreement and understanding, both oral and written between parties with respect to the subject matter of this Agreement. Any term of this Agreement may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) with the written consent of the Company and the Investors holding a majority of the Registrable Securities.

5.6 Termination. This Agreement will automatically terminate upon the earlier to occur of (i) any acquisition of the Company, including by way of merger or consolidation, or (ii) the date as of which there shall be no Registrable Securities outstanding.

5.7 Notices, etc. All notices and other communications required or permitted hereunder to be given to a party to this Agreement shall be in writing and shall be mailed by registered mail, postage prepaid, or otherwise delivered by electronic mail, hand or by messenger, addressed to such party’s address as set forth in the shareholders register maintained by the Company or at such other address with respect to a party as such party shall notify each other party in writing as above provided. Any notice sent in accordance with this subsection 5.7 shall be effective (i) if mailed, seven (7) Business Days after mailing, (ii) if sent by messenger, upon delivery, and (iii) if sent via email, upon transmission and electronic confirmation of receipt or, if transmitted and received on a non-Business Day, on the first Business Day following transmission and electronic confirmation of receipt.

5.8 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default under this Agreement, shall be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this Agreement or by law or otherwise afforded to any of the parties, shall be cumulative and not alternative.

5.9 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable under applicable law, then such provision shall be excluded from this Agreement and the remainder of this Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms; *provided* that in such event this Agreement shall be interpreted so as to give effect, to the greatest extent consistent with and permitted by applicable law, to the meaning and intention of the excluded provision as determined by such court of competent jurisdiction.

5.10 Counterparts; Electronic Execution. This Agreement may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign), each of which shall be deemed an original and enforceable against the parties actually executing such counterpart, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by electronic, facsimile or portable document format shall be effective as delivery of a mutually executed counterpart to this Agreement and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law.

5.11 Aggregation of Shares. All Shares held by affiliated entities or persons (and for the avoidance of doubt, the Shares held by each of the Holders which are grouped under a titled group) shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5.12 No Third Party Beneficiaries. Except as expressly provided in this Agreement, this Agreement (including the documents and instruments referred to herein) is not intended to confer on any person other than the parties hereto any rights, remedies, obligations or liabilities hereunder.

5.13 Mutual Drafting. This Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties have signed this Agreement as the date first hereinabove set forth.

SELINA HOSPITALITY PLC

By: */s/ RAFAEL MUSERI*
Name: Rafael Museri
Title: Director

[Signature Pages Continue]

OSPREY INVESTMENTS LIMITED

By: /s/ *GIORGOS GEORGIU*

Name: Giorgos Georgiou

Title: Director

KIBBUTZ HOLDING S.A.R.L.

By: /s/ *DAVID GALAN*

Name: David Galan

Title: Director

Form of Joinder Agreement

[Date]

Reference is hereby made to the Investors' Rights Agreement, dated _____, 2023 (the "IRA"), by and between Selina Hospitality PLC (the "Company") and the Investors named therein. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the IRA.

Each of the undersigned hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, it shall be deemed to be a party to the IRA as if it were an original signatory thereto and hereby expressly assumes, and agrees to perform and discharge, all of the obligations and liabilities of a party thereto as the case may be, under the IRA. All references in the IRA to "Holders" shall hereafter include each of the undersigned and their respective successors, as applicable.

Each of the undersigned hereby agrees to promptly execute and deliver any and all further documents and take such further action as the Company, the Holders or any undersigned party may reasonably require to effect the purpose of this Joinder Agreement.

THIS JOINDER AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (REGARDLESS OF THE LAWS THAT MIGHT OTHERWISE GOVERN UNDER APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS THEREOF) AS TO ALL MATTERS (INCLUDING ANY ACTION, SUIT, LITIGATION, ARBITRATION, MEDIATION, CLAIM, CHARGE, COMPLAINT, INQUIRY, PROCEEDING, HEARING, AUDIT, INVESTIGATION OR REVIEWS BY OR BEFORE ANY GOVERNMENTAL ENTITY RELATED HERETO), INCLUDING MATTERS OF VALIDITY, CONSTRUCTION, EFFECT, PERFORMANCE AND REMEDIES. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF (I) THE FEDERAL COURTS OF THE UNITED STATES OF AMERICA LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN OR (II) THE COURTS OF THE STATE OF NEW YORK LOCATED IN THE CITY AND COUNTY OF NEW YORK, BOROUGH OF MANHATTAN SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS JOINDER AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS JOINDER AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS JOINDER AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS JOINDER AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS JOINDER AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS JOINDER AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS JOINDER AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS JOINDER AGREEMENT.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this **Joinder Agreement** as of the date herein above set forth.

The Company:

Selina Hospitality PLC

By:
Title:

Permitted Transferee(s):

[Insert name]

By:
Title:

FORM OF IRREVOCABLE TRANSFER AGENT INSTRUCTIONS

As of _____, ____

[Insert Name of Transfer Agent]

[Address]

[Address]

Attn: _____

Ladies and Gentlemen:

Reference is made to that certain Investors' Rights Agreement, dated as of _____, ____ (the "Agreement"), by and among Selina Hospitality PLC (the "Company"), and the entities named on the signature pages thereto (collectively, and including Permitted Transferees, the "Holders").

This letter shall serve as our irrevocable authorization and direction to you (provided that you are the transfer agent of the Company at such time and the conditions set forth in this letter are satisfied), subject to any stop transfer instructions that we may issue to you from time to time, if any, to issue certificates representing shares in the Company upon transfer or resale of the Shares (as defined in the Agreement).

You acknowledge and agree that so long as you have received written confirmation from the Company's legal counsel that either (1) the Shares have been sold in conformity with Rule 144 under the Securities Act ("Rule 144") or (2) the Shares are eligible for sale under Rule 144, without the requirement for the Company to be in compliance with the current public information required under Rule 144 as to such securities and without volume or manner-of-sale restrictions within two (2) trading days of your receipt of a notice of transfer or Shares, you shall issue the certificates representing the Shares registered in the names of such Holders or transferees, as the case may be, and such certificates shall not bear any legend restricting transfer of the Shares thereby and should not be subject to any stop-transfer restriction.

Please be advised that the Holders are relying upon this letter as an inducement to enter into the Agreement and, accordingly, each Holder is a third party beneficiary to these instructions.

Please execute this letter in the space indicated to acknowledge your agreement to act in accordance with these instructions.

Very truly yours,

SELINA HOSPITALITY PLC.

By: _____
Name: _____
Title: _____

Acknowledged and Agreed:

[INSERT NAME OF TRANSFER AGENT]

By: _____
Name: _____
Title: _____

Date: _____, ____

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (this “**Agreement**”), dated as of June 26, 2023, is by and among Selina Hospitality PLC (the “**Company**”), Kibbutz Holding S.a.r.l. (“**Kibbutz**”) and Osprey Investments Limited (“**Osprey**”, and together with Kibbutz, the “**Investors**”). This Agreement shall be effective as of the signing of the Subscription Agreements (as defined below) (the “**Effective Date**”);

WHEREAS, on a future date, Osprey and the Company will enter into a subscription agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the “**PIPE Subscription Agreement**”) pursuant to which Osprey will subscribe for the Subscribed Shares and the Subscribed Warrants (each as defined therein), on or about the date hereof Osprey, the Company and Selina Management Company UK Ltd (the “**Borrower**”) entered into a subscription agreement (as amended, supplemented or otherwise modified from time to time in accordance with its respective terms, the “**Note Subscription Agreement**” and, together with the PIPE Subscription Agreement, the “**Subscription Agreements**”) pursuant to which, among other things, Osprey agreed, (i) to purchase from the Borrower Secured Convertible Notes, in the aggregate principal amount of \$10,000,000 (as amended, supplemented or otherwise modified from time to time in accordance with its respective terms) (the “**Notes**”), which, among other things, may be converted into ordinary shares of the Company (the “**Note Shares**”), (ii) to acquire associated warrants (the “**Note Warrants**”), and on or about the date hereof Kibbutz guaranteed the obligations of the Borrower under the Note Subscription Agreement to Osprey and in consideration therewith on or about the date hereof the Company and Kibbutz entered into a fee letter pursuant to which the Company agreed to issue warrants to acquire Ordinary Shares in the Company’s share capital (the “**Kibbutz Warrants**”, and, together with the Subscribed Warrants, the Note Warrants and the Prepayment Warrants (as defined in Section 3.3.6 below), the “**Warrants**”, and, each until its applicable Transfer Date (as defined below), a “**Private Warrant**”, and each after its applicable Transfer Date, a “**Public Warrant**”, and, such shares acquirable thereunder, together with the Subscribed Shares and the Note Shares, the “**Ordinary Shares**”);

WHEREAS, effective upon and subject to the consummation of the agreements above, the Warrants issued thereunder will be exercisable (subject to the terms and conditions of this Agreement) for a number of Ordinary Shares;

WHEREAS, the Company desires to provide for the form and provisions of the Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company and the holders of the Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Warrants, when executed on behalf of the Company, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. [RESERVED]

2. Warrants

2.1 Form of Warrant. Each Warrant shall initially be issued in registered, certificate form only, substantially in the form of Exhibit A hereto, the provisions of which are incorporated herein and shall be signed by, or bear the facsimile signature of any director or officer of the Company, and in each case, shall bear the legend set forth in Exhibit B hereto. In the event the person whose facsimile signature has been placed upon any Warrant shall have ceased to serve in the capacity in which such person signed the Warrant before such Warrant is issued, it may be issued with the same effect as if he or she had not ceased to be such at the date of issuance.

2.2 Effect of Countersignature. If a physical certificate is issued, unless and until signed by the Company pursuant to this Agreement, a certificated Warrant shall be invalid and of no effect and may not be exercised by the holder thereof.

2.3 Registration.

2.3.1 Warrant Register. The Company shall maintain books (the “**Warrant Register**”) for the registration of original issuance and the registration of transfer of the Warrants. Upon the initial issuance of the Private Warrants, the Company shall issue and register the Private Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Company. All of the Public Warrants, following each respective Transfer Date, shall initially be represented by one or more book-entry certificates (each, a “**Book-Entry Warrant Certificate**”) deposited with The Depository Trust Company (the “**Depository**”) and registered in the name of Cede & Co., a nominee of the Depository. Ownership of beneficial interests in the Public Warrants shall be shown on, and the transfer of such ownership shall be effected through, records maintained by (i) the Depository or its nominee for each Book-Entry Warrant Certificate, or (ii) institutions that have accounts with the Depository (each such institution, with respect to a Warrant in its account, a “**Participant**”).

If the Depository subsequently ceases to make its book-entry settlement system available for the Public Warrants, the Company may make other arrangements for book-entry settlement. In the event that the Public Warrants are not eligible for, or it is no longer necessary to have the Public Warrants available in, book-entry form, the Company shall provide written instructions to the Depository for cancellation of each Book-Entry Warrant Certificate, and the Company shall deliver to the Depository definitive certificates in physical form evidencing such Public Warrants (each a, “**Definitive Warrant Certificate**”). Such Definitive Warrant Certificate shall be in the form annexed hereto as Exhibit A, with appropriate insertions, modifications and omissions, as provided above.

2.3.2 Registered Holder. Prior to due presentment for registration of transfer of any Warrant, the Company may deem and treat the person in whose name such Warrant is registered in the Warrant Register (the “**Registered Holder**”) as the absolute owner of such Warrant and of each Warrant represented thereby (notwithstanding any notation of ownership or other writing on a Definitive Warrant Certificate made by anyone other than the Company), for the purpose of any exercise thereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary.

2.4 No Fractional Warrants. The Company shall not issue fractional Warrants. If a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder.

2.5 Private Warrants. The Private Warrants shall be identical to the Public Warrants, except that so long as they are held by an Investor or any Permitted Transferees (as defined below), as applicable, the Private Warrants: (i) may be exercised for cash or on a cashless basis, pursuant to subsection 3.3.1(c) hereof, (ii) may not be transferred, assigned or sold until thirty (30) days after the Effective Date, and (iii) shall not be redeemable by the Company; provided, however, that, in the case of (ii), the Private Warrants and any Ordinary Shares held by an Investor or any Permitted Transferees, as applicable, and issued upon exercise of the Private Warrants, may be transferred by the holders thereof:

(a) to the Investors’ officers or directors, any affiliate or family member of any of the Investors; officers or directors, any affiliate of an Investor or to any member(s) of an Investor or any of their affiliates, officers, directors and direct and indirect equity holders;

(b) in the case of an individual, by gift to a member such individual’s immediate family or to a trust, the beneficiary of which is a member of such individual’s immediate family, an affiliate of such individual or to a charitable organization;

(c) in the case of an individual, by virtue of the laws of descent and distribution upon death of such person;

(d) in the case of an individual, pursuant to a qualified domestic relations order; or

(e) by private sales or transfers made at prices no greater than the price at which the Warrants were originally purchased;

provided, however, that, in each case these permitted transferees (the “**Permitted Transferees**”) must enter into a written agreement with the Company agreeing to be bound by the transfer restrictions in this Agreement and the Investors’ Rights Agreement, dated on or about the date hereof, by and among the Company and the other parties thereto (the “**IRA**”); provided, further, that any transfers under clauses (a) through (e) shall be subject to the IRA.

Following the transfer of a Private Warrant to a Permitted Transferee pursuant to this [Section 2.5](#), each such Private Warrant shall become a warrant which may be publicly traded through the Depositary (subject, always, to the provisions of [Section 2.3.1](#) above) (a “**Public Warrant**”), provided, that, no such Private Warrant shall become a Public Warrant until such Warrant has been registered as such with the U.S. Securities and Exchange Commission (the “**Commission**”) in the Company’s Form F-1 registration statement or such other registration statement available thereto, as set forth in [Section 7.4](#) herein and Section 12 in the relevant Subscription Agreement (the date of effect of such transfer pursuant to the preceding sentence, in respect of each such Warrant, the “**Transfer Date**”).

3. Terms and Exercise of Warrants.

3.1 Warrant Price. Each Warrant shall entitle the Registered Holder thereof, subject to the provisions of such Warrant and of this Agreement, to purchase from the Company the number of Ordinary Shares stated therein, at the price of \$1.50 per share, subject to the adjustments provided in [Section 4](#) hereof and in the last sentence of this [Section 3.1](#). The term “**Warrant Price**” as used in this Agreement shall mean the price per share (including in cash or by payment of Warrants pursuant to a “cashless exercise,” to the extent permitted hereunder) described in the prior sentence at which Ordinary Shares may be purchased at the time a Warrant is exercised. The Company in its sole discretion may lower the Warrant Price of the Warrants at any time prior to the Expiration Date (as defined below) for a period of not less than twenty (20) Business Days (a day, other than a Saturday, Sunday or federal holiday, on which banks in New York City are generally open for normal business is a “**Business Day**”), unless otherwise required by the Commission, any national securities exchange on which the Warrants are then listed or applicable law, then the Warrant Price of each of the Warrants will automatically and concurrently, with no further action on the part of any Registered Holder or the Company, be reduced to a price per share equal to such reduced Warrant Price of the Warrants, provided, that the Company shall provide at least twenty (20) days prior written notice of such reduction to Registered Holders of the Warrants and, provided further that any such reduction shall be identical among all of the Warrants and the Company shall comply with the requirements of Listing Rule 5406(d)(4) of the Nasdaq Stock Market.

3.2 Duration of Warrants. A Warrant may be exercised only during the period (the “**Exercise Period**”) commencing on the date that is one (1) year after the Effective Date (subject to extension of the initial one-year non-exercise period following the Effective Date in the same manner as provided for with respect to the extension of the non-conversion period in [Section 1.6\(a\)](#) of the Notes pursuant to a Non-Conversion Note (as defined in the Notes) (such period, the “**Non-Exercise Period**”), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the Effective Date, (y) the liquidation of the Company and (z) other than with respect to the Private Warrants to the extent then held by the original purchasers thereof or their Permitted Transferees, the Redemption Date (as defined below) as provided in [Section 6.2](#) hereof (the “**Expiration Date**”); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in [subsection 3.3.2](#) below with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below) (other than with respect to a Private Warrant) to the extent then held by the original purchasers thereof or their Permitted Transferees in the event of a redemption (as set forth in [Section 6](#) hereof), each outstanding Warrant (other than a Private Warrant to the extent then held by the original purchasers thereof or their Permitted Transferees in the event of a redemption for cash) not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Redemption Date. The Company in its sole discretion may extend the duration of the Warrants by delaying the Expiration Date and, if it does so, then the duration of the each of the Warrants will be automatically and concurrently, with no further action on the part of any Registered Holder, extended to such delayed Redemption Date for the Warrants; provided, that the Company shall provide at least twenty (20) days’ prior written notice of any such extension to Registered Holders of the Warrants and, provided further that any such extension shall be identical in duration among all the Warrants.

3.3 Exercise of Warrants.

3.3.1 Payment. Subject to the provisions of the Warrant and this Agreement, a Warrant may be exercised by the Registered Holder thereof by delivering to the Company (i) in the case of a Definitive Warrant Certificate, the Definitive Warrant Certificate evidencing the Warrants to be exercised, or, in the case of a Book-Entry Warrant Certificate, the Warrants to be exercised (the “**Book-Entry Warrants**”) on the records of the Depository on an account of the Company designated for such purposes in writing by the Company to the Depository from time to time, (ii) an election to purchase (“**Election to Purchase**”) Ordinary Shares pursuant to the exercise of a Warrant, properly completed and executed by the Registered Holder on the reverse of the Definitive Warrant Certificate or, in the case of a Book-Entry Warrant Certificate, properly delivered by the Participant in accordance with the Depository’s procedures, and (iii) payment in full of the Warrant Price for each full Ordinary Share as to which the Warrant is exercised and any and all applicable taxes due in connection with the exercise of the Warrant, the exchange of the Warrant for the Ordinary Shares and the issuance of such Ordinary Shares, as follows:

(a) In lawful money of the United States, in good certified check or good bank draft payable to the order of the Company or by wire transfer of immediately available funds;

(b) in the event of a redemption pursuant to Section 6 hereof in which the Company’s board of directors (the “**Board**”) has elected to require all holders of the relevant Warrants to exercise such Warrants on a “cashless basis,” by surrendering the Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the difference between the Warrant Price and the “Fair Market Value”, as defined in this subsection 3.3.1(b) by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(b) and Section 6.3, the “Fair Market Value” shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the Warrants, pursuant to Section 6 hereof;

(c) with respect to any Private Warrant, so long as such Private Warrant is held by the original purchaser thereof or a Permitted Transferee, as applicable, by surrendering such Private Warrants for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Private Warrants, multiplied by the difference between the Warrant Price and the “Fair Market Value”, as defined in this subsection 3.3.1(c), by (y) the Fair Market Value. Solely for purposes of this subsection 3.3.1(c), the “Fair Market Value” shall mean the average last reported sale price of the Ordinary Shares for the ten (10) trading days ending on the third trading day prior to the date on which notice of exercise of the Private Warrant is sent to the Company; or(c) as provided in Section 7.4 hereof.

3.3.2 Issuance of Ordinary Shares on Exercise. As soon as practicable after the exercise of any Warrant and the clearance of the funds in payment of the Warrant Price (if payment is made pursuant to subsection 3.3.1(a)), the Company shall issue to the Registered Holder of such Warrant a book-entry position or certificate, as applicable, for the number of full Ordinary Shares to which the Registered Holder is entitled, registered in such name or names as may be directed by the Registered Holder, and if such Warrant shall not have been exercised in full, a new Book-Entry Warrant or Definitive Warrant, as applicable, for the number of Ordinary Shares as to which such Warrant shall not have been exercised. If fewer than all the Warrants evidenced by a Book-Entry Warrant Certificate are exercised, a notation shall be made to the records maintained by the Depository, its nominee for each Book-Entry Warrant Certificate, or a Participant, as appropriate, evidencing the balance of the Warrants remaining after such exercise. Notwithstanding the foregoing, the Company shall not be obligated to deliver any Ordinary Shares pursuant to the exercise of a Warrant and shall have no obligation to settle such Warrant exercise unless a registration statement under the Securities Act of 1933, as amended (the “**Securities Act**”) with respect to the Ordinary Shares underlying the Warrants is then effective and a prospectus relating thereto is current, subject to the Company satisfying its obligations under Section 7.4, the IRA, the Subscription Agreements and the Notes, or the availability of a valid exemption from registration. No Warrant shall be exercisable and the Company shall not be obligated to issue Ordinary Shares upon exercise of a Warrant unless the Ordinary Shares issuable upon such Warrant exercise have been registered, qualified or deemed to be exempt from registration or qualification under the securities laws of the state of residence of the Registered Holder of the Warrants, except pursuant to Section 7.4, the IRA, the Subscription Agreements and the Notes. In the event that the conditions in the two immediately preceding sentences are not satisfied with respect to a Warrant, the holder of such Warrant shall not be entitled to exercise such Warrant and such Warrant may have no value and expire. In no event will the Company be required to net cash settle the Warrant exercise. Subject to Section 4.6, a Registered Holder of Warrants may exercise its Warrants only for a whole number of Ordinary Shares. The Company may require holders of Warrants to settle such Warrants on a “cashless basis” pursuant to subsection 3.3.1(b) and Section 7.4. If, by reason of any exercise of any Public Warrants on a “cashless basis”, the holder of any Public Warrant would be entitled, upon the exercise of such Public Warrant, to receive a fractional interest in an Ordinary Share, the Company shall round up to the nearest whole number, the number of Ordinary Shares to be issued to such holder.

3.3.3 Valid Issuance. All Ordinary Shares issued upon the proper exercise of a Warrant in conformity with this Agreement shall be validly issued, fully paid and non-assessable.

3.3.4 Date of Issuance. Each person in whose name any book-entry position or certificate, as applicable, for Ordinary Shares is issued shall for all purposes be deemed to have become the holder of record of such Ordinary Shares on the date on which the Warrant, or book-entry position representing such Warrant, was surrendered and payment of the Warrant Price was made, irrespective of the date of delivery of such certificate in the case of a certificated Warrant, except that, if the date of such surrender and payment is a date when the share transfer books of the Company or the book-entry system of the Depository are closed, such person shall be deemed to have become the holder of such Ordinary Shares at the close of business on the next succeeding date on which the share transfer books or book-entry system are open.

3.3.5 Maximum Percentage. A holder of a Warrant may notify the Company in writing in the event it elects to be subject to the provisions contained in this subsection 3.3.5; however, no holder of a Warrant shall be subject to this subsection 3.3.5 unless such holder makes such election. To the extent that a Holder makes such an election, such Holder shall not have the right to exercise such Warrant, to the extent that after giving effect to such exercise, such person (together with such person's affiliates, or any other person subject to aggregation with such person for purposes of the "beneficial ownership" test under Section 13 of the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"), or any group (within the meaning of Section 13 of the Exchange Act) of which such person is or may be deemed to be a part), to the Company's actual knowledge, would beneficially own (within the meaning of Section 13 of the Exchange Act) in excess of 4.9% or 9.8% (or such other amount as a holder may specify) (the "**Maximum Percentage**") of the Ordinary Shares outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of Ordinary Shares beneficially owned by such person and its affiliates or any other such person or group shall include the number of Ordinary Shares issuable upon exercise of the Warrant with respect to which the determination of such sentence is being made, but shall exclude Ordinary Shares that would be issuable upon (x) exercise of the remaining, unexercised portion of the Warrant beneficially owned by such person and its affiliates and (y) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by such person and its affiliates (including, without limitation, any convertible notes, including the Notes, or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange Act. For purposes of the Warrant, in determining the number of outstanding Ordinary Shares, the holder may rely on the number of outstanding Ordinary Shares as reflected in (1) the Company's most recent annual report on Form 20-F, Current Report on Form 6-K or other public filing with the Commission as the case may be, (2) a more recent public announcement by the Company or (3) any other notice by the Company setting forth the number of Ordinary Shares outstanding. For any reason at any time, upon the written request of the holder of the Warrant, the Company shall, within two (2) Business Days, confirm orally and in writing to such holder the number of Ordinary Shares then outstanding. In any case, the number of issued and outstanding Ordinary Shares shall be determined after giving effect to the conversion or exercise of equity securities of the Company by the holder and its affiliates since the date as of which such number of outstanding Ordinary Shares was reported. By written notice to the Company, the holder of a Warrant may from time to time increase or decrease the Maximum Percentage applicable to such holder to any other percentage specified in such notice; provided, however, that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company. The determination of whether a Warrant is exercisable and of the number of Warrants that are exercisable shall be in the sole discretion of the Holder, and the submission of an Election to Purchase shall be deemed to be the Holder's determination of whether such Warrant is exercisable and of the number of Warrants that are exercisable, and the Company shall not have any obligation to verify or confirm the accuracy of such determination and neither of them shall have any liability for any error made by the Holder or any other Person.

3.3.6 Warrants upon Prepayment. Concurrently with any prepayment of any amount of the Notes and any accrued but unpaid interest thereon which the Borrower undertakes in accordance with Section 1.5 the Notes, the Company shall issue to the Lender, to the extent Lender so elects Warrants in the form annexed to the Warrant Agreement to subscribe for new Ordinary Shares, which Warrants will have a five-year term and an exercise price of \$1.50 per share (the "**Prepayment Warrants**"). The number of Prepayment Warrants to be issued by the Company shall be calculated by reference to the aggregate dollar amount of the applicable Note and any accrued but unpaid interest thereon which the Borrower prepays in accordance with Section 1.5 of the Note on the basis that one Prepayment Warrant shall be issued (rounded up to the nearest whole number of Prepayment Warrants) for each \$1.50 that is prepaid). Each Prepayment Warrant shall be: (i) at all times, an Osprey Warrant; (ii) until its Transfer Date, a Private Warrant; and (iii) from and including its Transfer Date, a Public Warrant. Any reference to Warrants herein shall include the Prepayment Warrants.

4. Adjustments.

4.1 Dividends.

4.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 4.6 below, the number of issued and outstanding Ordinary Shares is increased by a dividend payable in Ordinary Shares, or by a split-up of Ordinary Shares or other similar event, then, on the effective date of such dividend, split-up or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be increased in proportion to such increase in the issued and outstanding Ordinary Shares. A rights offering to holders of the Ordinary Shares entitling holders to purchase Ordinary Shares at a price less than the "Fair Market Value" (as defined below) shall be deemed a dividend of a number of Ordinary Shares equal to the product of (i) the number of Ordinary Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for the Ordinary Shares) and (ii) one (1) minus the quotient of (x) the price per Ordinary Share paid in such rights offering divided by (y) the Fair Market Value. For purposes of this subsection 4.1.1, (i) if the rights offering is for securities convertible into or exercisable for Ordinary Shares, in determining the price payable for Ordinary Shares, there shall be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) "Fair Market Value" means the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the first date on which the Ordinary Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

4.1.2 Extraordinary Dividends. If the Company, at any time while the Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of the Ordinary Shares on account of such Ordinary Shares (or other shares of the Company's share capital into which the Warrants are convertible), other than (a) as described in subsection 4.1.1 above and (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "**Extraordinary Dividend**"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "**Ordinary Cash Dividends**" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Ordinary Shares issuable on exercise of each Warrant) does not exceed \$0.05.

4.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 4.6 hereof, the number of issued and outstanding Ordinary Shares is decreased by a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share split, reclassification or similar event, the number of Ordinary Shares issuable on exercise of each Warrant shall be decreased in proportion to such decrease in issued and outstanding Ordinary Shares.

4.3 Adjustments in Warrant Price.

4.3.1 Whenever the number of Ordinary Shares purchasable upon the exercise of the Warrants is adjusted, as provided in subsection 4.1.1 or Section 4.2 above, the Warrant Price shall be adjusted (to the nearest cent) by multiplying such Warrant Price immediately prior to such adjustment by a fraction (x) the numerator of which shall be the number of Ordinary Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment, and (y) the denominator of which shall be the number of Ordinary Shares so purchasable immediately thereafter.

4.3.2 During the last three months of the Exercise Period, the Warrant Price shall be adjusted to the lower of (i) \$1.50 per share or (ii) a 30% premium to the average closing price per Ordinary Share of the Ordinary Shares of the Company quoted on the Nasdaq for the five (5) trading days prior to the exercise of the applicable Warrants, provided, however, that no adjustment in Warrant Price in accordance with this subsection 4.3.2 shall be made with respect of any Kibbutz Warrant.

4.4 Replacement of Securities upon Reorganization, etc. In case of any reclassification or reorganization of the issued and outstanding Ordinary Shares (other than a change under subsections 4.1.1 or 4.1.2 or Section 4.2 hereof or that solely affects the par value of such Ordinary Shares), or in the case of any merger or consolidation of the Company with or into another entity or conversion of the Company as another entity (other than a consolidation or merger in which the Company is the continuing corporation (and is not a subsidiary of another entity whose shareholders did not own all or substantially all of the Ordinary Shares of the Company in substantially the same proportions immediately before such transaction) and that does not result in any reclassification or reorganization of the issued and outstanding Ordinary Shares), or in the case of any sale or conveyance to another entity of the assets or other property of the Company as an entirety or substantially as an entirety in connection with which the Company is dissolved, the holders of the Warrants shall thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the Warrants and in lieu of the Ordinary Shares of the Company immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of shares of stock or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the Warrants would have received if such holder had exercised his, her or its Warrant(s) immediately prior to such event (the “**Alternative Issuance**”); provided, however, that in connection with the closing of any such consolidation, merger, sale or conveyance, the successor or purchasing entity shall execute an amendment hereto providing for delivery of such Alternative Issuance; provided, further, that (i) if the holders of the Ordinary Shares were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets constituting the Alternative Issuance for which each Warrant shall become exercisable shall be deemed to be the weighted average of the kind and amount received per share by the holders of the Ordinary Shares in such consolidation or merger that affirmatively make such election, and (ii) if a tender, exchange or redemption offer shall have been made to and accepted by the holders of the Ordinary Shares under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act (or any successor rule)) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act (or any successor rule)) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act (or any successor rule)) more than 50% of the outstanding Ordinary Shares, the holder of a Warrant shall be entitled to receive as the Alternative Issuance, the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such Warrant holder had exercised the Warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Ordinary Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustments (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in this Section 4; provided, further, that if less than 70% of the consideration receivable by the holders of the Ordinary Shares in the applicable event is payable in the form of ordinary shares or common stock in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the Registered Holder properly exercises the Warrant within thirty (30) days following the public disclosure of the consummation of such applicable event by the Company pursuant to a current report on Form 6-K filed with the Commission, the Warrant Price shall be reduced by an amount (in dollars) (but in no event less than zero) equal to the difference of (i) the Warrant Price in effect prior to such reduction minus (ii) (A) the Per Share Consideration (as defined below) minus (B) the Black-Scholes Warrant Value (as defined below). The “**Black-Scholes Warrant Value**” means the value of a Warrant immediately prior to the consummation of the applicable event based on the Black-Scholes Warrant Model for a Capped American Call on Bloomberg Financial Markets (“**Bloomberg**”). For purposes of calculating such amount, (1) Section 6 of this Agreement shall be taken into account, (2) the price of each Ordinary Share shall be the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event, (3) the assumed volatility shall be the 90 day volatility obtained from the HVT function on Bloomberg determined as of the trading day immediately prior to the day of the announcement of the applicable event, and (4) the assumed risk-free interest rate shall correspond to the U.S. Treasury rate for a period equal to the remaining term of the Warrant. “**Per Share Consideration**” means (i) if the consideration paid to holders of the Ordinary Shares consists exclusively of cash, the amount of such cash per Ordinary Share, and (ii) in all other cases, the amount of cash per Ordinary Share, if any, plus the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the effective date of the applicable event. If any reclassification or reorganization also results in a change in Ordinary Shares covered by subsection 4.1.1, then such adjustment shall be made pursuant to subsection 4.1.1 or Sections 4.2, 4.3 and this Section 4.4. The provisions of this Section 4.4 shall similarly apply to successive reclassifications, reorganizations, mergers or consolidations, sales or other transfers. In no event will the Warrant Price be reduced to less than the par value per share issuable upon exercise of the Warrant.

4.5 Notices of Changes in Warrant. Upon every adjustment of the Warrant Price or the number of Ordinary Shares issuable upon exercise of a Warrant, the Company shall give written notice thereof to the Investors, which notice shall state the Warrant Price resulting from such adjustment and the increase or decrease, if any, in the number of Ordinary Shares purchasable at such price upon the exercise of a Warrant, setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the occurrence of any event specified in Sections 4.1, 4.2, 4.3 or 4.4, the Company shall give written notice of the occurrence of such event to each holder of a Warrant, at the last address set forth for such holder in the Warrant Register, of the record date or the effective date of the event. Failure to give such notice, or any defect therein, shall not affect the legality or validity of such event.

4.6 No Fractional Shares. Notwithstanding any provision contained in this Agreement to the contrary, the Company shall not issue fractional Ordinary Shares upon the exercise of Warrants. If, by reason of any adjustment made pursuant to this Section 4, the holder of any Warrant would be entitled, upon the exercise of such Warrant, to receive a fractional interest in a share, the Company shall, upon such exercise, round up to the nearest whole number the number of Ordinary Shares to be issued to such holder.

4.7 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 4, and Warrants issued after such adjustment may state the same Warrant Price and the same number of Ordinary Shares as is stated in the Warrants initially issued pursuant to this Agreement; provided, however, that the Company may at any time in its sole discretion make any change in the form of Warrant that the Company may deem appropriate and that does not affect the substance thereof, and any Warrant thereafter issued or countersigned, whether in exchange or substitution for an outstanding Warrant or otherwise, may be in the form as so changed.

4.8 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of this Section 4 are strictly applicable, but which would require an adjustment to the terms of the Warrants in order to (i) avoid an adverse impact on the Warrants and (ii) effectuate the intent and purpose of this Section 4, then, in each such case, the Company shall appoint a firm of independent public accountants, investment banking or other appraisal firm of recognized national standing, which shall give its opinion as to whether or not any adjustment to the rights represented by the Warrants is necessary to effectuate the intent and purpose of this Section 4 and, if they determine that an adjustment is necessary, the terms of such adjustment. The Company shall adjust the terms of the Warrants in a manner that is consistent with any adjustment recommended in such opinion.

5. Transfer and Exchange of Warrants.

5.1 Registration of Transfer. The Company shall register the transfer, from time to time, of any outstanding Private Warrant upon the Warrant Register, upon surrender of such Private Warrant for transfer, in the case of certificated Private Warrants, properly endorsed with appropriate instructions for transfer. Upon any such transfer, a new Private Warrant representing an equal aggregate number of Private Warrants shall be issued and the old Private Warrant shall be cancelled by the Company.

The Company shall instruct the Depository, through Computershare Inc., a Delaware corporation, and its affiliates, as Warrant Agent pursuant to the Warrant Agreement dated October 25, 2022 (the “**2022 Warrant Agreement**”), to register the transfer, from time to time, of any outstanding Public Warrant as a Book-Entry Warrant Certificate, upon surrender of such Public Warrant for transfer to the Company, in the case of Definitive Warrant Certificates, properly endorsed with appropriate instructions for transfer and accompanied by a guaranty of signature by an “eligible guarantor institution” that is a member or participant in the Medallion Program or other comparable “signature guarantee program.” Upon any such transfer, a new Public Warrant representing an equal aggregate number of Public Warrants shall be issued and the old Warrant shall be cancelled.

5.2 Procedure for Surrender of Warrants. Warrants may be surrendered to the Company, together with a written request for exchange or transfer, and thereupon the Company shall issue in exchange therefor one or more new Warrants as requested by the Registered Holder of the Warrants so surrendered, representing an equal aggregate number of Warrants; provided, however, that except as otherwise provided herein or in any Book-Entry Warrant Certificate or Definitive Warrant Certificate, each Book-Entry Warrant Certificate and Definitive Warrant Certificate may be transferred only in whole and only to the Depository, to another nominee of the Depository, to a successor depository, or to a nominee of a successor depository; provided further, however, that in the event that a Warrant surrendered for transfer bears a restrictive legend (as in the case of the Private Warrants), the Company shall not cancel such Warrant and issue new Warrants in exchange thereof until the Company has received an opinion of counsel for the Company stating that such transfer may be made and indicating whether the new Warrants must also bear a restrictive legend.

5.3 No Fractional Warrants. The Company shall not be required to effect any registration of transfer or exchange which shall result in the issuance of a Definitive Warrant Certificate or a Book-Entry Warrant for a fraction of a Warrant.

5.4 Service Charges. No service charge shall be made for any exchange or registration of transfer of Warrants.

5.5 Warrant Execution and Countersignature. The Company is hereby authorized to countersign and to deliver, in accordance with the terms of this Agreement, the Warrants required to be issued pursuant to the provisions of this Section 5. The Company may countersign a Definitive Warrant Certificate in manual or facsimile form.

6. Redemption.

6.1 Redemption. Subject to Section 6.4 hereof, not less than all of the outstanding Warrants may be redeemed, at the option of the Company, at any time during the Exercise Period, at the Company's office, upon notice to the Registered Holders of the Warrants, as described in Section 6.2 below, at the price of \$0.01 per Warrant (the "**Redemption Price**"), provided that (1) the last reported sales price of the Ordinary Shares equals or exceeds \$6 per share (subject to adjustment in compliance with Section 4 hereof) (the "**Redemption Trigger Price**"), for at least sixty (60) consecutive trading days ending on the third trading day prior to the date on which notice of the redemption is given and (2) the average daily trading volume of the shares during such sixty (60) day trading day period is greater than 5,000,000 shares per day in the aggregate, and provided that there is an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, and a current prospectus relating thereto, available throughout the 60-day Redemption Period (as defined in Section 6.2 below) or the Company has elected to require the exercise of the Warrants on a "cashless basis" pursuant to subsection 3.3.1 and Section 7.4.

6.2 Date Fixed for, and Notice of, Redemption. In the event that the Company elects to redeem all of the Warrants pursuant to Section 6.1, the Company shall fix a date for the redemption (the "**Redemption Date**"). Notice of redemption shall be mailed by first class mail, postage prepaid, by the Company not less than thirty (60) days prior to the Redemption Date (the "**60-day Redemption Period**") to the Registered Holders of the Warrants to be redeemed at their last addresses as they shall appear on the registration books. Any notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Registered Holder received such notice.

6.3 Exercise After Notice of Redemption. The Warrants may be exercised, for cash (or on a "cashless basis" in accordance with subsection 3.3.1(b) of this Agreement) at any time after notice of redemption shall have been given by the Company pursuant to Section 6.2 hereof and prior to the Redemption Date. In the event that the Company determines to require all holders of Warrants to exercise their Warrants on a "cashless basis" pursuant to subsection 3.3.1, the notice of redemption shall contain the information necessary to calculate the number of Ordinary Shares to be received upon exercise of the Warrants, including the "Fair Market Value" (as such term is defined in subsection 3.3.1(b) hereof) in such case. On and after the Redemption Date, the record holder of the Warrants shall have no further rights except to receive, upon surrender of the Warrants, the Redemption Price.

6.4 Exclusion of Private Warrants. The Company agrees that the redemption rights provided in this Section 6 shall not apply to the Private Warrants if at the time of the redemption such Private Warrants continue to be held by an Investor, as applicable. However, once such Private Warrants are transferred (other than to Permitted Transferees under Section 2.5), the Company may redeem the Private Warrants, provided that the criteria for redemption are met, including the opportunity of the holder of such Private Warrants to exercise the Private Warrants prior to redemption pursuant to Section 6.3. Private Warrants that are transferred to persons other than Permitted Transferees shall upon such transfer cease to be Private Warrants and shall become Public Warrants under this Agreement.

7. Other Provisions Relating to Rights of Holders of Warrants.

7.1 No Rights as Stockholder. A Warrant does not entitle the Registered Holder thereof to any of the rights of a stockholder of the Company, including, without limitation, the right to receive dividends, or other distributions, exercise any preemptive rights to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of directors of the Company or any other matter.

7.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company and the Warrant Agent, as applicable, may on such terms as to indemnity or otherwise as it may in its discretion impose (which shall include, in the case of a mutilated Warrant, the surrender thereof), issue a new Warrant of like denomination, tenor, and date as the Warrant so lost, stolen, mutilated, or destroyed. Any such new Warrant shall constitute a substitute contractual obligation of the Company, whether or not the allegedly lost, stolen, mutilated, or destroyed Warrant shall be at any time enforceable by anyone.

7.3 Approvals for Issuance of Ordinary Shares.

When issued in accordance with the provisions of this Agreement and the Subscription Agreement, the Ordinary Shares issuable upon exercise of the Warrants will be validly issued and fully paid, and will be free of any taxes, liens, charges or encumbrances of any nature whatsoever. The Company shall at all times maintain all requisite approvals to issue Ordinary Shares that shall be sufficient to permit the exercise in full of all outstanding Warrants issued pursuant to this Agreement.

7.4 Registration of the Ordinary Shares; Compliance with Rule 144; Cashless Exercise at Company's Option.

7.4.1 Registration of Ordinary Shares. The Company acknowledges the registration rights granted to each Investor pursuant to Section 12 of each relevant Subscription Agreement, the provisions of the IRA and the Notes, in respect of the Warrants and the Ordinary Shares underlying the Warrants. Without limiting any rights or benefits provided to the Investors in the Subscription Agreements, the IRA and the Notes, the holders of the Warrants shall have the right, during any period when the Company shall fail to have maintained an effective registration statement covering the Ordinary Shares issuable upon exercise of the Warrants, to exercise such Warrants on a "cashless basis," by exchanging the Warrants (in accordance with Section 3(a)(9) of the Securities Act (or any successor rule) or another exemption) for that number of Ordinary Shares equal to the quotient obtained by dividing (x) the product of the number of Ordinary Shares underlying the Warrants, multiplied by the difference between the Warrant Price and the "Fair Market Value" (as defined below) by (y) the Fair Market Value. Solely for purposes of this subsection 7.4.1, "Fair Market Value" shall mean the volume weighted average price of the Ordinary Shares as reported during the ten (10) trading day period ending on the trading day prior to the date that notice of exercise is received by the Company from the holder of such Warrants or its securities broker or intermediary. The date that notice of cashless exercise is received by the Company shall be conclusively determined by the Company. In connection with the "cashless exercise" of a Public Warrant, the Company shall, upon request, provide an opinion of counsel for the Company (which shall be an outside law firm with securities law experience) stating that (i) the exercise of the Public Warrants on a cashless basis in accordance with this subsection 7.4.1 is not required to be registered under the Securities Act and (ii) the Ordinary Shares issued upon such exercise shall be freely tradable under United States federal securities laws by anyone who is not an affiliate (as such term is defined in Rule 144 (or any successor rule) under the Securities Act) of the Company and, accordingly, shall not be required to bear a restrictive legend. Except as provided in subsection 7.4.2, for the avoidance of any doubt, unless and until all of the Warrants have been exercised or have expired, the Company shall continue to be obligated to comply with its registration obligations set forth in this subsection 7.4.1, the applicable Subscription Agreement, the IRA and the Notes

7.4.2 The Company agrees that if an Investor proposes to sell Ordinary Shares issuable upon the exercise of this Agreement in compliance with Rule 144 promulgated by the SEC, then, upon Investor's written request to the Company, the Company shall furnish to the Investor, within ten (10) days after receipt of such request, a written statement confirming the Company's compliance with the filing requirements of the SEC as set forth in such Rule, as such Rule may be amended from time to time.

7.4.3 Cashless Exercise at Company's Option. If the Ordinary Shares are at the time of any exercise of a Warrant not listed on a national securities exchange such that it satisfies the definition of a "covered security" under Section 18(b)(1) of the Securities Act (or any successor statute), the Company may, at its option, (i) require holders of Public Warrants who exercise Public Warrants to exercise such Public Warrants on a "cashless basis" in accordance with Section 3(a)(9) of the Securities Act (or any successor statute) as described in subsection 7.4.1 and (ii) in the event the Company so elects, and subject to the registration rights granted to the Investors pursuant to Section 12 of each of the Subscription Agreements, the Company shall (x) not be required to file or maintain in effect a registration statement for the registration, under the Securities Act, of the Ordinary Shares issuable upon exercise of the Warrants, notwithstanding anything in this Agreement to the contrary, and (y) use its best efforts to register or qualify for sale the Ordinary Shares issuable upon exercise of the Public Warrant under the blue sky laws to the extent an exemption is not available.

(i), 8. Other Matters.

8.1 Further Assurances. The Company agrees to perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required for the carrying out or performing of the provisions of this Agreement.

8.2 Bank Accounts. All funds received under this Agreement that are to be distributed or applied by the Company hereunder (the "**Funds**") shall be held by the Company and deposited in one or more bank accounts to be maintained therefor.

8.3 Force Majeure. Notwithstanding anything to the contrary contained herein, the Company shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemics, pandemics, terrorist acts, shortage of supply, disruptions in public utilities, strikes and lock-outs, war, or civil unrest.

9. Miscellaneous Provisions.

9.1 Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of its successors and assigns.

9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service, postage prepaid, addressed (until another address is filed in writing by the Company), as follows:

Selina Hospitality PLC
27 Old Gloucester Street, London WC1N 3AX
Attention: Jon Grech, General Counsel
E-mail: jon.grech@selina.com

9.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be the exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection that such courts represent an inconvenient forum. The foregoing shall not apply to any claims brought under the Securities Act or the Exchange Act.

9.4 Persons Having Rights under this Agreement. Nothing in this Agreement shall be construed to confer upon, or give to, any person or corporation other than the parties hereto and the Registered Holders of the Warrants, any right, remedy, or claim under or by reason of this Agreement or of any covenant, condition, stipulation, promise, or agreement hereof. All covenants, conditions, stipulations, promises, and agreements contained in this Agreement shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns and of the Registered Holders of the Warrants.

9.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the registered office of the Company, for inspection by the Registered Holder of any Warrant. The Company may require any such holder to submit such holder's Warrant for inspection by the Company.

9.6 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, and signature pages may be delivered by facsimile, electronic mail (including any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transaction Act, the New York Electronics Signatures and Records Act (N.Y. State Tech. §§301-309, as amended from time to time, or other applicable law) or other transmission method, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

9.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

9.8 Amendments. This Agreement may be amended by the parties hereto without the consent of any Registered Holder for the purpose of (i) curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein, fixing any mistake including to conform the terms of this Agreement to the description in the registration statement of the Company (ii) amending the definition of "Ordinary Cash Dividend" as contemplated by and in accordance with subsection 4.1.2, (iii) adding or changing any other provisions with respect to matters or questions arising under this Agreement as the parties hereto may deem necessary or desirable and that the deem parties hereto shall not adversely affect the rights of the Registered Holders, and (iv) to provide for the delivery of Alternative Issuance pursuant to Section 4.4. All other modifications or amendments, including any modification or amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of a majority of the then outstanding Public Warrants. Any amendment solely to the Private Warrants shall require the vote or written consent of at least sixty-five percent (65%) of the holders of the then outstanding Private Warrants, as applicable. Notwithstanding the foregoing, the Company may lower the Warrant Price or extend the duration of the Exercise Period pursuant to Sections 3.1 and 3.2, respectively, without the consent of the Registered Holders. No supplement or amendment to this Agreement shall be effective unless duly executed by the parties hereto.

9.9 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

9.10 Most Favored Nation. The Company shall not, and will procure that none of its Subsidiaries shall, enter into any transaction or series of transactions with a person who is not Osprey or an affiliate of Osprey in connection with the issuance of warrants in respect of Ordinary Shares of the Company having a value of \$500,000 or more (based on the subscription price of any such warrants), without (a) notifying Osprey in writing (which may be by email) (such notice being a "**MFN Notice**") of any such transaction or series of transactions before they are entered into together with reasonable details of the same; and (b) with regard to the issuance of any such warrants, irrevocably offering and agreeing with Osprey the right to amend the economic terms of this Agreement (including the subscription price for Ordinary Shares of the Company) to be on equivalent terms as the terms offered under the new warrants. Osprey shall respond to any MFN Notice within a period of ten (10) Business Days and in the event that Osprey fails to respond to any MFN Notice within a period of ten (10) Business Days, Osprey shall be deemed to have waived its rights under this Section 9.10. Osprey's rights under this Section 9.10 shall continue for only so long as any Warrant issued to Osprey pursuant to this Agreement remains outstanding (but, for the avoidance of doubt, shall not continue following the exercise of all Warrants issued to Osprey pursuant to this Agreement).

[Signature Page Follows]

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

SELINA HOSPITALITY PLC

By: /s/ RAFAEL MUSERI

Name: Rafael Museri

Title: Director

KIBBUTZ HOLDING S.A.R.L.

By: /s/ DAVID GALAN

Name: David Galan

Title: Director

OSPREY INVESTMENTS LIMITED

By: /s/ GIORGOS GEORGIU

Name: Giorgos Georgiou

Title: Director

[Signature Page to Warrant Agreement]

EXHIBIT A

[Form of Warrant Certificate]

[FACE]

Number [●]

Warrants

**THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO
THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR
IN THE WARRANT AGREEMENT DESCRIBED BELOW
SELINA HOSPITALITY PLC.**

Organized under the laws of the United Kingdom

CUSIP [_____]

Warrant Certificate

This Warrant Certificate certifies that [____], or its registered assigns, is the registered holder of [___] warrant(s) evidenced hereby (the “**Warrants**” and each, a “**Warrant**”) to purchase voting ordinary shares of \$0.005064 each (“**Ordinary Shares**”), of Selina Hospitality PLC (the “**Company**”). Each Warrant entitles the holder, upon exercise during the period set forth in the Warrant Agreement, dated as of [●] 2023 (as amended from time to time, the “**Warrant Agreement**”), to receive from the Company that number of fully paid Ordinary Shares as set forth below, at the exercise price (the “**Warrant Price**”) as determined pursuant to the Warrant Agreement, payable in lawful money (or through “**cashless exercise**” as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Warrant Price at the office of the Company, subject to the conditions set forth herein and in the Warrant Agreement. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Each Warrant is initially exercisable for one fully paid Ordinary Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in an Ordinary Share, the Company will, upon exercise, round up to the nearest whole number the number of Ordinary Shares to be issued to the Warrant holder. The number of Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

The initial Warrant Price per Ordinary Share for any Warrant is equal to \$1.50 per share. The Warrant Price is subject to adjustment upon the occurrence of certain events as set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless signed by the Company.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to conflicts of laws principles thereof.

[Signature Page Follows]

SELINA HOSPITALITY PLC as Company

By: _____

Name: _____

Title: _____

[Form of Warrant Certificate]

[REVERSE]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive [] ordinary shares of the Company and are issued or to be issued pursuant to the Warrant Agreement, dated as of [●] 2023 (as amended and restated from time to time, the “**Warrant Agreement**”), duly executed and delivered by the Company and the Investors, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company and the holders (the words “**holders**” or “**holder**” meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Defined terms used in this Warrant Certificate but not defined herein shall have the meanings given to them in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of Election to Purchase set forth hereon properly completed and executed, together with payment of the Warrant Price as specified in the Warrant Agreement (or through “cashless exercise” as provided for in the Warrant Agreement) at the principal office of the Company. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee, a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Ordinary Shares is current, except through “cashless exercise” as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in an Ordinary Share, the Company shall, upon exercise, round up to the nearest whole number of Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal office of the Company by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Company a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive [] Ordinary Shares and herewith tenders payment for such Ordinary Shares to the order of Selina Hospitality PLC (the “**Company**”) in the amount of \$_____ in accordance with the terms hereof. The undersigned requests that a certificate for such Ordinary Shares be registered in the name of, whose address is and that such Ordinary Shares be delivered to whose address is _____. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of, whose address is and that such Warrant Certificate be delivered to, whose address is _____.

In the event that the Warrant has been called for redemption by the Company pursuant to Section 6 of the Warrant Agreement and the Company has required cashless exercise pursuant to Section 6.3 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(b) and Section 6.3 of the Warrant Agreement and shall be provided in the notice of redemption.

In the event that the Warrant is a Private Warrant that is to be exercised on a “cashless” basis pursuant to subsection 3.3.1(c) of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with subsection 3.3.1(c) of the Warrant Agreement.

In the event that the Warrant is to be exercised on a “cashless” basis pursuant to Section 7.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 7.4 of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through a cashless exercise (i) the number of Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Ordinary Shares. If said number of Ordinary Shares is less than all of the Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Ordinary Shares be registered in the name of _____, whose address is and that such Warrant Certificate be delivered to _____, whose address is _____.

[Signature Page Follows]

Date: _____, 20

(Signature)

(Address)

(Tax Identification Number)

Signature Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 (OR ANY SUCCESSOR RULE) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED).

EXHIBIT B

LEGEND

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER THE SECURITIES ACT OR 1933, AS AMENDED, AND ANY APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

Dated 26 June 2023

THE PARI PASSU CREDITORS

SELINA HOSPITALITY PLC
as Parent

SELINA MANAGEMENT COMPANY UK LTD
as Company

THE INTRA-GROUP LENDERS

THE GUARANTORS

LUDMILIO LIMITED
as Collateral Agent

INTERCREDITOR AGREEMENT



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THIS AGREEMENT is dated 26 June 2023 and made between:

- (1) **THE COMPANY(IES)** named on the signing pages as Original Lenders (“**Original Lender(s)**”);
- (2) **SELINA HOSPITALITY PLC**, a company incorporated in England and Wales with registered number 13931732, whose registered office is at 27 Old Gloucester Street, London WC1N 3AX (the “**Parent**”);
- (3) **SELINA MANAGEMENT COMPANY UK LTD.**, a company incorporated in England and Wales with registered number 10975317 and a registered address of 102 Fulham Palace Road, London W6 9PL (the “**Company**”, the “**Original Borrower**”, together with the Parent and the Original Guarantors, the “**Original Debtors**”);
- (4) **THE COMPANIES** named on the signing pages as Intra-Group Lenders;
- (5) **THE COMPANIES** named on the signing pages as Original Guarantors (the “**Original Guarantors**”); and
- (6) **LUDMILIO LIMITED**, a company incorporated under the laws of Cyprus, with incorporation number HE 414304, as security trustee for the Secured Parties (the “**Collateral Agent**”).

SECTION 1 INTERPRETATION

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, terms defined in the Senior Secured Convertible Note (defined below), have the same meanings in this Deed unless the context requires otherwise, and:

“**Acceleration Event**” means, for the purposes of any Debt Document at any time:

- (a) the Original Lender or the Collateral Agent exercising any of its rights under Section 5.2 (Acceleration Remedies) of the Senior Secured Convertible Note (or making a demand for payment of amounts previously declared to be payable on demand) or the occurrence of an event which causes the automatic acceleration of Liabilities pursuant to Section 5.2 (Acceleration Remedies) of the Senior Secured Convertible Note;
- (b) the Creditor Representative of any Pari Passu Lender that is not the Original Lender (or its successor or assign) (or any such Pari Passu Lender(s) itself or themselves) or the Collateral Agent exercising any of its or their rights (other than the right to declare any amount payable on demand) under an Equivalent Provision of the relevant Pari Passu Facility Agreement (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under a Pari Passu Facility Agreement being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms; or
- (c) the Creditor Representative of any Pari Passu Noteholder(s) (or the requisite Pari Passu Noteholders under any Pari Passu Notes Document) or the Collateral Agent exercising any of its or their rights (other than the right to declare any amount payable on demand) under an Equivalent Provision of the relevant Pari Passu Notes Document (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under any Pari Passu Notes Document being automatically invoked upon the occurrence of an Insolvency Event in accordance with its terms.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Appropriation**” means the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Parent) by the Collateral Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

“**Available Commitment**” or any Equivalent Provision has the meaning given to that term in any Pari Passu Facility or any Equivalent Provision.

“**Borrower**” or any Equivalent Provision has the meaning given to that term in any Pari Passu Debt Document.

“**Borrowing Liabilities**” means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to the Agent) or a Debtor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the Debt Documents).

“**Business Day**” has the meaning given to that term in the Senior Secured Convertible Note. “**Capital Stock**” means:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests; and
- (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Cash Proceeds**” means:

- (a) proceeds of the Security Property which are in the form of cash; and
- (b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

“**Charged Property**” means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

“**Collateral Agent’s Spot Rate of Exchange**” means:

- (a) the Collateral Agent’s spot rate of exchange; or
- (b) (if the Collateral Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Collateral Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“**Commitment**” or any Equivalent Provision has the meaning given to that term in any Pari Passu Facility.

“**Common Currency**” means US\$ being the lawful currency of the United States of America.

“**Common Currency Amount**” means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Collateral Agent’s Spot Rate of Exchange on the Business Day prior to the relevant calculation.

“**Consent**” means any consent, approval, release or waiver or agreement to any amendment. “**Creditor/Creditor Representative Accession Undertaking**” means

- (a) an undertaking substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*); or
- (b) a transfer certificate or assignment agreement in a Pari Passu Debt Document, **provided that** it contains an accession to this Deed which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*) and approved by the Collateral Agent, as the context may require, or
- (c) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor and Security Provider Accession Deed, that Debtor and Security Provider Accession Deed.

“**Creditor Representative**” or “**Pari Passu Creditor Representative**” means, in relation to any Pari Passu Creditors or any Pari Passu Noteholders, the person which has acceded to this Deed as the Creditor Representative of those Pari Passu Noteholders or Pari Passu Creditors pursuant to Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*).

“**Creditor Representative Amounts**” means fees, costs and expenses of a Creditor Representative payable to a Creditor Representative for its own account pursuant to the relevant Debt Documents or any engagement letter between a Creditor Representative and a Debtor (including any amount payable to a Creditor Representative by way of indemnity, remuneration or reimbursement for expenses incurred) and the costs incurred by a Creditor Representative in connection with any actual or attempted Enforcement Action which is permitted by this Deed which are recoverable pursuant to the terms of the Debt Documents.

“**Creditors**” means the Pari Passu Creditors and the Intra-Group Lenders.

“**Debt Disposal**” means any disposal of any Liabilities or Debtors’ Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 9.1 (*Facilitation of Distressed Disposals and Appropriation*).

“**Debt Document**” means each of this Deed, the Pari Passu Debt Documents, the Security Documents, any agreement evidencing the terms of the Intra-Group Liabilities and any other document designated as such by the Collateral Agent and the Parent.

“**Debtor**” means each Original Debtor, each Original Guarantor and any person which becomes a Party as a Borrower, Guarantor, Intra-Group Lender and/or Debtor in accordance with the terms of Clause 14.7 (*New Debtor*).

“**Debtor and Security Provider Accession Deed**” means:

- (a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor and Security Provider Accession Deed*); or

- (b) an accession document in a Pari Passu Debt Document, **provided that** it contains an accession to this Deed which is substantially in the form set out in Schedule 1 (*Form of Debtor and Security Provider Accession Deed*) and approved by the Collateral Agent.

“**Debtor Resignation Request**” means a notice substantially in the form set out in Schedule 3 (*Form of Debtor Resignation Request*).

“**Debtors’ Intra-Group Receivables**” means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

“**Default**” means an Event of Default or Equivalent Provision or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Debt Documents or any combination of any of the foregoing) be an Event of Default.

“**Defaulting Lender**” means a Lender which is a Defaulting Lender under, and as defined in, the LMA Template.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by the Collateral Agent.

“**Distress Event**” means any of:

- (a) an Acceleration Event; or
- (b) the enforcement of any Transaction Security.

“**Distressed Disposal**” means a disposal of an asset of a member of the Group which is:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable;
- (b) being effected by enforcement of the Transaction Security (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

“**Enforcement Action**” means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Pari Passu Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra- Group Liabilities which are on-demand Liabilities to the extent (A) that the demand is made in the ordinary course of dealings between the relevant Debtor and Intra-Group Lender and (B) that any resulting Payment would be a Permitted Intra-Group Payment);

- (iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;
 - (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability);
 - (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right which is permitted under the Senior Secured Convertible Note (and any other Pari Passu Debt Document) to the extent that the exercise of that right gives effect to a payment in cash or in kind that is permitted under the terms of the applicable Debt Documents; and
 - (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- (b) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security);
 - (c) the entering into of any composition, arrangement, compromise, assignment or arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities (other than any action permitted under Clause 14 (*Changes to the Parties*)); or
 - (d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation or arrangement or compromise of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction.

“Equivalent Provision” means:

- (a) with respect to any Pari Passu Debt Document, any equivalent provision or functionally equivalent provision or term which is similar in meaning and effect to a term defined in or provision of the Loan Market Association leveraged loan facility template (senior/mezzanine) as in force on the date of this Deed (**“LMA Template”**) (including Agent, Available Commitment, Borrower, Commitment, Default, Defaulting Lender, Delegate, Event of Default, Facility, Finance Document, Finance Party, Group, Guarantor, Lender, Letter of Credit, Loan, Agent, Party, Receiver, Related Fund, Revolving Facility, Revolving Facility Loan, Security, Security Agent, Secured Party, Security Document, Term Facility, Term Loan, Transaction Certificate, Transaction Documents, Transaction Security, Transaction Security Documents, Quasi-Security, Utilisation); or
- (b) with respect to a Pari Passu Notes Document, any equivalent provision or functionally equivalent provision or term which is similar in meaning and effect to such term or provision in the Senior Secured Convertible Note; or
- (c) with respect to any Pari Passu Debt Document, any equivalent provision or functionally equivalent provision or term which is similar in meaning and effect to a term defined in or provision of the LMA Template mutatis mutandis.

“Event of Default” means any event or circumstance specified as such or any Equivalent Provision in any Debt Document.

“Final Discharge Date” or **“Discharge Date”** means the first date on which all Pari Passu Liabilities have been fully and finally discharged to the satisfaction of the Collateral Agent (acting reasonably), whether or not as the result of an enforcement, and the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

“Finance Document” means:

- (a) in respect of the Senior Secured Convertible Note, any “Transaction Document” as defined therein; or
- (b) in respect of any other Pari Passu Debt Document any Equivalent Provision to “Transaction Document” in the LMA Template.

“Financial Adviser” means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognised accountancy firm; or
- (c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on competitive sales processes.

“Financial Indebtedness” has the meaning given to the term Indebtedness in the Senior Secured Convertible Note or any Equivalent Provision in a Debt Document.

“Group” means the Parent and each of its Subsidiaries for the time being and shall be deemed to include Security Providers.

“Guarantee Liabilities” means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to the Agent) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Debt Documents).

“Guarantor” has the meaning given to that term in the Senior Secured Convertible Note or any Equivalent Provision in any Debt Document.

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.”

“Insolvency Event” means, in relation to any member of the Group:

- (a) that is incorporated or organised under the laws of the United States or any state of the United States (including the District of Columbia), the occurrence of a US Insolvency or Liquidation Proceedings;
- (b) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator is appointed to that member of the Group;
- (c) any composition, compromise, assignment or arrangement is made with any of its creditors;

- (d) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group or any of its assets;
- (e) any resolution is passed or order made for the insolvency, winding up, dissolution, administration, examination, bankruptcy or reorganisation or restructuring plan of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator or examiner is appointed to that member of the Group; or
- (f) any analogous procedure or step is taken in any jurisdiction.

“Instructing Group” means those Pari Passu Creditors whose Pari Passu Credit Participations at that time aggregate more than 50 per cent. of the total Pari Passu Credit Participations at that time.

“Intra-Group Lenders” means:

- (a) the Parent and each member of the Group (including Security Providers) that is a Party; and
- (b) any other member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with, or is owed liabilities (present, future, actual or contingent no matter how arising) by, another member of the Group which is a Debtor and becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 14 (*Changes to the Parties*).

“Intra-Group Lending” means the liabilities (present, future, actual or contingent no matter how arising), loans, credit or other financial arrangements made available by any Intra-Group Lender to another member of the Group.

“Intra-Group Liabilities” means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders.

“Lender” means a Lender under the Senior Secured Convertible Note or Equivalent Provision in any Pari Passu Debt Document.

“Liabilities” means all present and future liabilities and obligations at any time of any member of the Group to any Creditor under the Debt Documents or under any other Intra-Group Lending, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise, and any amounts which would be included in any of the above but for any discharge, non- provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“Liabilities Acquisition” means, in relation to a person and to any Liabilities, a transaction where that person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of, the rights in respect of those Liabilities.

“Liabilities Sale” means a Debt Disposal pursuant to paragraph (e) of Clause 9.1 (*Facilitation of Distressed Disposals and Appropriation*).

“Loan” means a “Loan” under and as defined in the LMA Template or any Equivalent Provision in any Pari Passu Debt Document.

“Non-Cash Consideration” means consideration in a form other than cash. **“Non-Cash Recoveries”** means:

- (a) any proceeds of a Distressed Disposal or a Debt Disposal; or
- (b) any amount distributed to the Collateral Agent pursuant to Clause 5.1 (*Turnover by the Creditors*), which are, or is, in the form of Non-Cash Consideration.

“Non-Distressed Disposal” has the meaning given to that term in Clause 8 (*Non-Distressed Disposals*).

“Other Liabilities” means, in relation to a member of the Group, any trading and other liabilities (present, future, actual or contingent no matter how arising) and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to an Intra-Group Lender or Debtor.

“Pari Passu Arranger” means any arranger of a credit facility which creates or evidences the terms applicable to any Pari Passu Liabilities which becomes a Party in such capacity by (or by their Creditor Representative) delivering to the Collateral Agent a duly executed Creditor/Creditor Representative Accession Undertaking in accordance with Clause 14.6 (*Creditor/Creditor Representative Accession Undertaking*).

“Pari Passu Credit Participation” means in relation to a Pari Passu Noteholder or a Pari Passu Lender, the aggregate of:

- (a) its aggregate Pari Passu Facility Commitments, if any;
- (b) the aggregate outstanding principal amount of the Pari Passu Notes held by it, if any; and
- (c) to the extent not falling within paragraphs (a) or (b) above, the aggregate outstanding principal amount of any Pari Passu Liabilities in respect of which it is the creditor, if any.

“Pari Passu Creditors” means:

- (a) each Creditor Representative in relation to any Pari Passu Noteholder and Pari Passu Lender, each Pari Passu Arranger, each Pari Passu Noteholder and each Pari Passu Lender; and

- (b) (unless the context requires otherwise) the Collateral Agent in its capacity as creditor in respect of the Parallel Debt attributable to the Pari Passu Liabilities, which are Parties on the date of this Deed or have become Parties in such capacity(ies) by (or by their Creditor Representative) delivering to the Collateral Agent a duly executed Creditor/Creditor Representative Accession Undertaking in accordance with Clause 14.6 (*Creditor/Creditor Representative Accession Undertaking*).

“Pari Passu Debt Documents” means:

- (a) each “Transaction Document” as defined in the Senior Secured Convertible Note;
- (a) each other Pari Passu Facility Agreement and each other “Finance Document” or “Loan Document” or “Transaction Document” or Equivalent Provision under and as defined in a Pari Passu Facility Agreement;
- (b) each Pari Passu Notes Document and each other “Notes Document” or “Transaction Document” or Equivalent Provision under and as defined in a Pari Passu Facility Agreement; and
- (c) each other document or instrument entered into between any member of the Group and a Pari Passu Debt Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Pari Passu Liabilities, designated as a “Pari Passu Debt Document” by the Collateral Agent and the Parent.

“Pari Passu Liabilities” means the Liabilities owed by the Debtors:

- (a) under or in connection with the “Transaction Documents” as defined in the Senior Secured Convertible Note to the Lender or the Collateral Agent thereunder; and
- (b) under or in connection with any other Pari Passu Debt Documents to any Pari Passu Debt Creditors in relation thereto.

“Pari Passu Facility” means any credit facility made available to any member of the Group where any:

- (a) agent of the lenders in respect of the credit facility becomes a Party as a Creditor Representative;
- (b) arranger of the credit facility has become a party as a Pari Passu Arranger (if applicable); and
- (c) lender in respect of the credit facility has become a Party as a Pari Passu Lender, in each case, by (or by their Creditor Representative) delivering to the Collateral Agent a duly executed Creditor/Creditor Representative Accession Undertaking in accordance with Clause 14.6 (*Creditor/Creditor Representative Accession Undertaking*).

“Pari Passu Facility Agreements” means:

- (a) the Senior Secured Convertible Note and the “Transaction Documents” as defined therein; and
- (b) each other facility agreement setting out the terms of any credit facility which creates or evidences the terms applicable to any Pari Passu Liabilities.

“Pari Passu Facility Commitment” means each “Commitment” or Equivalent Provision under and as defined in any other Pari Passu Facility Agreement.

“Pari Passu Lender” means each “Lender” or Equivalent Provision under and as defined in any relevant Pari Passu Facility Agreement.

“Pari Passu Noteholder” means any holder from time to time of any Pari Passu Notes which is a Party on the date of this Deed or has become a Party in such capacity by (or by their Creditor Representative) delivering to the Collateral Agent a duly executed Creditor/Creditor Representative Accession Undertaking in accordance with Clause 14.6 (*Creditor/Creditor Representative Accession Undertaking*).

“Pari Passu Notes” means any senior secured notes issued or to be issued by a member of the Group under a Pari Passu Notes Document.

“Pari Passu Notes Document” means any note indenture or subscription and promissory note or similar setting out the terms of any debt security or indebtedness thereunder which creates or evidences the terms applicable to any Pari Passu Liabilities.

“Pari Passu Notes Trustee” means any note trustee in respect of Pari Passu Notes which has acceded to this Deed as a Creditor Representative pursuant to Clause 14.6 (*Creditor/Creditor Representative Accession Undertaking*).

“Party” means a party to this Deed.

“Payment” means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

“Permitted Intra-Group Payment” means a Payment permitted by Clause 3.2 (*Permitted Payments: Intra-Group Liabilities*).

“Property” of a member of the Group or of a Debtor means:

- (a) any asset of that member of the Group or of that Debtor;
- (b) any Subsidiary of that member of the Group or of that Debtor; and
- (c) any asset of any such Subsidiary.

“Receiver” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

“Recoveries” has the meaning given to that term in Clause 12.1 (*Order of Application*). **“Relevant Liabilities”** means:

- (a) in the case of a Creditor:
 - (i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Deed) *pari passu* with or in priority to that Creditor (as the case may be); and
 - (ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Collateral Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Collateral Agent.

“Secured Obligations” means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

“Secured Parties” means the Collateral Agent, any Receiver or Delegate and the other Pari Passu Creditors from time to time but, in the case of each Pari Passu Creditor, only if it is a Party or has acceded to this Deed, in the appropriate capacity, pursuant to Clause 14.6 (*Creditor/Creditor Representative Accession Undertaking*).

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Provider” means a person who is not a member of the Group (ignoring the deeming of them to be so in the definition of Group) that enters into a Security Document, provides Transaction Security or who otherwise provides any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations.

“Security Documents” means:

- (a) each of the “Security Documents” as defined in the Senior Secured Convertible Note;
- (b) any other document entered into at any time by any of the Debtors or Security Providers creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

“Security Property” means:

- (a) the Transaction Security expressed to be granted in favour of the Collateral Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Collateral Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Collateral Agent as trustee for the Secured Parties;
- (c) the Collateral Agent’s interest in any trust fund created pursuant to Clause 5 (*Turnover of Receipts*); and
- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Collateral Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties.

“Senior Secured Convertible Note” means the secured convertible promissory note dated on or about the date of this Deed between, among others, the Collateral Agent, the Original Lender, the Parent and the Borrower.

“Subsidiary” means, with respect to any person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such person; (ii) such person and one or more Subsidiaries of such person; or (iii) one or more Subsidiaries of such person.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Transaction Security**” means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

“**US Bankruptcy Law**” means the Bankruptcy Code and any other US federal or state bankruptcy, insolvency or similar law, including without limitation, any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, suspension of payments, reorganization or similar debtor relief laws of the US from time to time in effect and affecting the rights of creditors generally.

“**US Insolvency or Liquidation Proceeding**” means:

- (a) any case commenced by or against any member of the Group under the Bankruptcy Code or any other US Bankruptcy Law, or any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of any member of the Group, any receivership or assignment for the benefit of creditors relating to any member of the Group or any similar case or proceeding relative to any member of the Group or its creditors, as such, in each case whether or not voluntary, in each case arising under the laws of the US or any State thereof or the District of Columbia;
- (b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to any member of the Group, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, in each case to the extent not permitted under the Debt Documents, and arising under the laws of the US or any State thereof or the District of Columbia;
- (c) any proceeding under the laws of the US or any State thereof or the District of Columbia seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to any member of the Group or any of its assets; or
- (d) any other proceeding of any type or nature under the laws of the US or any State thereof or the District of Columbia in which substantially all claims of creditors of any member of the Group are determined and any payment or distribution is or may be made on account of such claims.

“**VAT**” means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Deed to:
 - (i) any “**Company**”, “**Creditor**”, “**Creditor Representative**”, “**Debtor**”, “**Intra- Group Lender**”, “**Parent**”, “**Party**”, “**Collateral Agent**”, “**Borrower**”, “**Creditor**”, “**Guarantor**”, “**Lender**”, “**Pari Passu Arranger**”, “**Pari Passu Creditor**”, “**Pari Passu Debt Creditor**”, “**Pari Passu Lender**”, “**Pari Passu Noteholder**”, “**Pari Passu Notes Trustee**”, shall be construed to be a reference to it in its capacity as such and not in any other capacity;

- (ii) any “**Creditor**”, “**Debtor**”, any “**Party**”, or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Debt Documents and, in the case of the Collateral Agent, any person for the time being appointed as Collateral Agent in accordance with this Deed;
 - (iii) an “**amount**” includes an amount of cash and an amount of Non-Cash Consideration;
 - (iv) “**assets**” includes present and future properties, revenues and rights of every description;
 - (v) a “**Debt Document**” or any other agreement or instrument is (other than a reference to a “**Debt Document**” or any other agreement or instrument in “**original form**”) a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated as permitted by this Deed;
 - (vi) a “**distribution**” of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;
 - (vii) “**enforcing**” (or any derivation) the Transaction Security includes the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Collateral Agent.
 - (viii) a “**group of Creditors**” includes all the Creditors and a “**group of Pari Passu Creditors**” includes all the Pari Passu Creditors;
 - (ix) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (x) the “**original form**” of a “**Debt Document**” or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
 - (xi) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xii) “**proceeds**” of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;
 - (xiii) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xiv) a defined term includes its cognate forms;
 - (xv) “including” means including without limitation; and
 - (xvi) a provision of law is a reference to that provision as amended or re-enacted from time to time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

- (c) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived in writing by the Collateral Agent.

1.3 **Third party rights**

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 13.11 (*Exclusion of liability*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 **US Bankruptcy**

Notwithstanding anything to the contrary in this Deed, in the event that a member of the Group is the subject of any US Insolvency or Liquidation Proceeding, the following provisions shall apply with respect thereto:

- (a) This Agreement is intended to be and shall constitute a “subordination agreement” for the purposes of Section 510(a) of the Bankruptcy Code and shall be enforceable in any US Bankruptcy case in accordance with its terms.
- (b) This Agreement shall be effective before, during and after the commencement of a US Insolvency or Liquidation Proceeding. The relative rights as to the Charged Property and other collateral and proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition.
- (c) This is a continuing agreement of lien subordination and the Secured Parties may continue to extend credit and other financial accommodations and lend monies to or for the benefit of any member of the Group constituting Secured Obligations in reliance hereon. The terms of this Deed shall survive, and shall continue in full force and effect, in any US Insolvency or Liquidation Proceeding.
- (d) Notwithstanding the foregoing, or any other provision in this Deed, in the event that any Debtor becomes subject to an Insolvency Event under the Bankruptcy Code, no Secured Party, or any representative thereof, shall exercise any rights with respect to the Security Property of such Debtor, and each such persons hereby agrees not to take any action under the applicable bankruptcy proceedings that would be inconsistent with its agreement hereunder without the Consent of the Instructing Group prior to the Discharge Date.

1.5 **Debtor and Security Provider Agent**

- (a) Each Debtor (other than the Parent) by its execution of this Deed or a Debtor and Security Provider Accession Deed irrevocably appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Debt Documents and irrevocably authorises:
- (i) the Parent on its behalf to supply all information concerning itself contemplated by this Deed to the Secured Parties and to give all notices and instructions to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Debtor notwithstanding that they may affect the Debtor, without further reference to or the consent of that Debtor; and

- (ii) each Secured Party to give any notice, demand or other communication to that Debtor pursuant to the Debt Documents to the Parent, and in each case each Debtor shall be bound as though the Debtor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.
- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Parent or given to the Parent under any Debt Document on behalf of another Debtor or in connection with any Debt Document (whether or not known to any other Debtor and whether occurring before or after such other Debtor became a Debtor under any Debt Document) shall be binding for all purposes on that Debtor as if that Debtor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Parent and any other Debtor, those of the Parent shall prevail.

SECTION 2 RANKING

2. RANKING AND PRIORITY

2.1 Ranking and Priority

Each of the Parties agrees that the Pari Passu Liabilities shall rank *pari passu* and without any preference between them.

2.2 Transaction Security

Each of the Parties agrees that the Transaction Security shall rank and secure the Pari Passu Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) (subject to the terms of this Deed) *pari passu* and without any preference between them.

2.3 Intra-Group Liabilities

- (a) Each of the Parties agrees that the Intra-Group Liabilities are postponed and subordinated to the Pari Passu Liabilities owed by the Debtors to the Pari Passu Creditors.
- (b) This Deed does not purport to rank any of the Intra-Group Liabilities as between themselves.

SECTION 3 OTHER CREDITORS

3. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

3.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

- (a) that Payment is permitted under Clause 3.2 (*Permitted Payments: Intra-Group Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 3.7 (*Permitted Enforcement: Intra-Group Lenders*).

3.2 **Permitted Payments: Intra-Group Liabilities**

- (a) Subject to paragraph (b) below, the Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment:
 - (i) in respect of Payments to the Parent, an Acceleration Event has occurred and is continuing or would occur under any of the Debt Documents unless:
 - (A) the Instructing Group consents to that Payment being made; or
 - (B) that Payment is made to facilitate Payment of the Pari Passu Liabilities;
 - (ii) in respect of Payments to any other member of the Group, an Acceleration Event has occurred and is continuing or would occur under any of the Debt Documents unless:
 - (A) the Instructing Group consents to that Payment being made; or
 - (B) that Payment is made to facilitate Payment of the Pari Passu Liabilities.

3.3 **Payment obligations continue**

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 3.1 (*Restriction on Payment: Intra-Group Liabilities*) and 3.2 (*Permitted Payments: Intra-Group Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

3.4 **Acquisition of Intra-Group Liabilities**

- (a) Subject to paragraph (b) below, each Debtor other than the Parent may, and may permit any other member of the Group to:
 - (i) enter into any Liabilities Acquisition; or
 - (ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition, in respect of any Intra-Group Liabilities at any time.
- (b) Subject to paragraph (c) below, no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:
 - (i) that action would result in a breach of the Senior Secured Convertible Note or any other Pari Passu Debt Document; or
 - (ii) at the time of that action, an Acceleration Event has occurred and is continuing or would occur under the Senior Secured Convertible Note or any other Pari Passu Debt Document.
- (c) The restrictions in paragraph (b) above shall not apply if:
 - (i) the Instructing Group consents to that action; or

- (ii) that action is taken to facilitate Payment of the Pari Passu Liabilities.

3.5 **Security: Intra-Group Lenders**

Prior to the Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra- Group Liabilities unless:

- (a) that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Collateral Agent; or
- (b) the prior consent of the Instructing Group is obtained.

3.6 **Restriction on enforcement: Intra-Group Lenders**

Subject to Clause 3.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra-Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities.

3.7 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group, no Intra- Group Lender may exercise any right it may have against that member of the Group to:

- (a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand;
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or
- (d) claim and prove in any insolvency process of that member of the Group for the Intra- Group Liabilities owing to it,

without the prior written consent of the Collateral Agent, which may be given subject to conditions including that Collateral Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 4.4 (*Filing of claims*).

3.8 **Representations: Intra-Group Lenders**

Each Intra-Group Lender represents and warrants to the Pari Passu Creditors that:

- (a) it is a corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;
- (b) the obligations expressed to be assumed by it in this Deed are, subject to any general principles of law limiting its obligations which are applicable to creditors generally, legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of this Deed does not and will not:
 - (i) conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or any of its assets; or
 - (ii) constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets.

SECTION 4
INSOLVENCY, TURNOVER AND ENFORCEMENT

4. EFFECT OF INSOLVENCY EVENT

4.1 Distributions

- (a) After the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Collateral Agent (or to such other person as the Collateral Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.
- (b) The Collateral Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 12 (*Application of Proceeds*).

4.2 Set-Off

To the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Collateral Agent for application in accordance with Clause 12 (*Application of Proceeds*).

4.3 Non-cash distributions

If the Collateral Agent or any other Secured Party receives a distribution in the form of Non- Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

4.4 Filing of claims

After the occurrence of an Insolvency Event or in connection with a Distressed Disposal in relation to any member of the Group, each Creditor irrevocably authorises the Collateral Agent, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Deed) against that member of the Group;
- (b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and
- (d) file claims, take proceedings and do all other things the Collateral Agent considers reasonably necessary to recover that member of the Group's Liabilities.

4.5 Further assurance – Insolvency Event

Each Creditor will:

- (a) do all things that the Collateral Agent requests in order to give effect to this Clause 4; and

- (b) if the Collateral Agent is not entitled to take any of the actions contemplated by this Clause 4 or if the Collateral Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Collateral Agent or grant a power of attorney to the Collateral Agent (on such terms as the Collateral Agent may reasonably require) to enable the Collateral Agent to take such action.

4.6 Collateral Agent instructions

For the purposes of Clause 4.1 (*Distributions*), Clause 4.4 (*Filing of claims*) and Clause 4.5 (*Further assurance – Insolvency Event*) the Collateral Agent shall act:

- (a) on the instructions of the Instructing Group; or
- (b) in the absence of any such instructions, as the Collateral Agent sees fit.

4.7 The Security Providers to be Party

The Parent shall procure that substantially simultaneously with granting any Security under the Security Documents, each Security Provider becomes a Party as a Security Provider and Intra- Group Lender by duly executing and returning to the Collateral Agent a Debtor and Security Provider Accession Deed which is substantially in the form set out in Schedule 1 (*Form of Debtor and Security Provider Accession Deed*).

5. TURNOVER OF RECEIPTS

5.1 Turnover by the Creditors

Subject to Clause 5.2 (*Permitted assurance and receipts*), if at any time, any Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
 - (i) a Permitted Intra-Group Payment; nor
 - (ii) made in accordance with Clause 12 (*Application of Proceeds*);
- (b) other than where Clause 4.2 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Intra-Group Payment;
- (c) notwithstanding paragraphs (a) and (b) above, and other than where Clause 4.2 (*Set- Off*) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (A) after the occurrence of a Distress Event; or
 - (B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or
 - (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event, other than, in each case, any amount received or recovered in accordance with Clause 12 (*Application of Proceeds*);

- (d) the proceeds of any enforcement of any Transaction Security except in accordance with Clause 12 (*Application of Proceeds*); or
- (e) other than where Clause 4.2 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 12 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group, that Creditor will:
 - (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Collateral Agent and promptly pay or distribute that amount to the Collateral Agent for application in accordance with the terms of this Deed; and
 - (B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Collateral Agent for application in accordance with the terms of this Deed; and
 - (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Collateral Agent for application in accordance with the terms of this Deed.

5.2 Permitted assurance and receipts

Nothing in this Deed shall restrict the ability of any Pari Passu Creditor to:

- (a) arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by Clause 14 (*Changes to the Parties*), which is permitted by all of the Debt Documents and that Pari Passu Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

5.3 Amounts received by Debtors

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Collateral Agent, that Debtor will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Collateral Agent and promptly pay that amount to the Collateral Agent for application in accordance with the terms of this Deed; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Collateral Agent for application in accordance with the terms of this Deed.

5.4 **Saving provision**

If, for any reason, any of the trusts expressed to be created in this Clause 5 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Collateral Agent to be held on trust by the Collateral Agent for application in accordance with the terms of this Deed.

5.5 **Turnover of Non-Cash Consideration**

For the purposes of this Clause 5, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 5.1 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 10.2 (*Cash value of Non-Cash Recoveries*).

6. **REDISTRIBUTION**

6.1 **Recovering Creditor's rights**

- (a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Collateral Agent under Clause 4 (*Effect of Insolvency Event*) or Clause 5 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Collateral Agent in accordance with Clause 12 (*Application of Proceeds*).
- (b) On an application by the Collateral Agent pursuant to Clause 12 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Collateral Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

6.2 **Reversal of redistribution**

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Collateral Agent of that Shared Amount under Clause 6.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Collateral Agent, pay or distribute to the Collateral Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- (b) The Collateral Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

6.3 **Deferral of subrogation**

No Creditor or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application set out in Clause 12 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor, owing to each Creditor) have been irrevocably discharged in full.

7. **ENFORCEMENT OF TRANSACTION SECURITY**

7.1 **Enforcement Instructions**

- (a) The Collateral Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Instructing Group.
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms, the Instructing Group may give or refrain from giving instructions to the Collateral Agent to enforce or refrain from enforcing the Transaction Security as it sees fit.
- (c) The Collateral Agent is entitled to rely on and comply with instructions given in accordance with this Clause 7.1.

7.2 **Manner of enforcement**

If the Transaction Security is being enforced pursuant to Clause 7.1 (*Enforcement Instructions*), the Collateral Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Collateral Agent) as the Instructing Group shall instruct, or, in the absence of any such instructions, as the Collateral Agent considers in its discretion to be appropriate.

7.3 **Exercise of voting rights**

- (a) Each Creditor (other than the Collateral Agent) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Collateral Agent.
- (b) The Collateral Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group.

7.4 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 7.1 (*Enforcement Instructions*), Clause 7.2 (*Manner of enforcement*) and Clause 12 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

7.5 **Duties owed**

Each of the Secured Parties and the Debtors acknowledges that, in the event that the Collateral Agent enforces or is instructed to enforce the Transaction Security the duties of the Collateral Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, be no different to or greater than the duty that is owed by the Collateral Agent, Receiver or Delegate to the Debtors under general law.

7.6 **Enforcement through Collateral Agent only**

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents except through the Collateral Agent.

**SECTION 5
NON-DISTRESSED DISPOSALS, DISTRESSED DISPOSALS AND CLAIMS**

8. **NON-DISTRESSED DISPOSALS**

8.1 **Definitions**

In this Clause 8:

- (a) **“Disposal Proceeds”** means the proceeds of a Non-Distressed Disposal; and
- (b) **“Non-Distressed Disposal”** means a disposal of:
 - (i) an asset of a member of the Group; or
 - (ii) an asset which is subject to the Transaction Security, to a person or persons outside the Group where:
 - (A) each Creditor Representative notifies the Collateral Agent that that disposal is permitted under all of the Debt Documents; and
 - (B) that disposal is not a Distressed Disposal.

8.2 **Facilitation of Non-Distressed Disposals**

- (a) If a disposal of an asset is a Non-Distressed Disposal, the Collateral Agent is irrevocably authorised and released from all restrictions at law that may lawfully be excluded (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party, Intra-Group Lender, Security Provider or Debtor) but subject to paragraph (b) below:
 - (i) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
 - (ii) where that asset consists of shares in the capital of a member of the Group, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group’s Property; and
 - (iii) to execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Collateral Agent, be considered necessary or desirable.

- (b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

8.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Pari Passu Liabilities then those Disposal Proceeds shall be applied pro rata across the Pari Passu Liabilities unless the Instructing Group otherwise agrees in writing and the consent of any other Party shall not be required for that application.

9. DISTRESSED DISPOSALS AND APPROPRIATION

9.1 Facilitation of Distressed Disposals and Appropriation

If a Distressed Disposal or an Appropriation is being effected the Collateral Agent is irrevocably authorised and is released from all restrictions at law that may lawfully be excluded (at the cost of the Parent and each Debtor and without any consent, sanction, authority or further confirmation from any Creditor, Intra-Group Lender, Security Provider or Debtor, Secured Party or Debtor):

- (a) *release of Transaction Security/non-crystallisation certificates*: to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Collateral Agent, be considered necessary or desirable;
- (b) *release of liabilities and Transaction Security on a share sale/Appropriation (Debtor)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:
- (i) that Debtor and any Subsidiary of that Debtor from all or any part of:
 - (A) its Borrowing Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;
 - (ii) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and
 - (iii) any other claim of an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors;

- (c) *release of liabilities and Transaction Security on a share sale/Appropriation (Holding Company)*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Debtor, to release:
- (i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:
 - (A) its Borrowing Liabilities;
 - (B) its Guarantee Liabilities; and
 - (C) its Other Liabilities;

- (ii) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and
 - (iii) any other claim of an Intra-Group Lender or another Debtor over the assets of any Subsidiary of that Holding Company,
- on behalf of the relevant Creditors and Debtors;

(d) *facilitative disposal of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Collateral Agent decides to dispose of all or any part of:

- (i) the Liabilities (other than Creditor Representative Amounts where the relevant Pari Passu Creditor is represented by an agent, trustee or nominee); or
- (ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "Transferee") will not be treated as a Secured Party for the purposes of this Deed), to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors **provided that** notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Secured Party for the purposes of this Deed;

(e) *sale of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Collateral Agent decides to dispose of all or any part of:

- (i) the Liabilities (other than Creditor Representative Amounts where the relevant Pari Passu Creditor is represented by an agent, trustee or nominee); or
- (ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Secured Party for the purposes of this Deed, to execute and deliver or enter into any agreement to dispose of:

- (A) all (and not part only) of the Liabilities owed to the Secured Parties (other than Creditor Representative Amounts where the relevant Pari Passu Creditor is represented by an agent, trustee or nominee); and
- (B) all or part of any other Liabilities (other than Creditor Representative Amounts where the relevant Pari Passu Creditor is represented by an agent, trustee or nominee) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

(f) *transfer of obligations in respect of liabilities on a share sale/Appropriation*: if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Collateral Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

- (i) the Intra-Group Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

- (A) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and
- (B) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities or Debtors' Intra-Group Receivables are to be transferred.

9.2 Form of consideration for Distressed Disposals and Debt Disposals

Subject to Clause 10.5 (*Collateral Agent protection*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Collateral Agent.

9.3 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Collateral Agent for application in accordance with Clause 12 (*Application of Proceeds*) and, to the extent that:

- (a) any Liabilities Sale has occurred; or
- (b) any Appropriation has occurred,

as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

9.4 Appointment of Financial Adviser

- (a) Without prejudice to Clause 13.8 (*Rights and discretions*), the Collateral Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:
 - (i) a Distressed Disposal or a Debt Disposal;
 - (ii) the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal; or
 - (iii) any amount of Non-Cash Consideration which is subject to Clause 5.1 (*Turnover by the Creditors*).
- (b) For the purposes of paragraph (a) above, the Collateral Agent shall act:
 - (i) on the instructions of the Instructing Group if the Financial Adviser is providing a valuation for the purposes of Clause 10.2 (*Cash value of Non-Cash Recoveries*); or
 - (ii) otherwise in accordance with Clause 9.5 (*Collateral Agent's actions*).

9.5 Collateral Agent's actions

For the purposes of Clause 9.1 (*Facilitation of Distressed Disposals and Appropriation*) and Clause 9.2 (*Form of consideration for Distressed Disposals and Debt Disposals*) the Collateral Agent shall act:

- (a) in the case of an Appropriation or if the relevant Distressed Disposal is being effected by way of enforcement of the Transaction Security, in accordance with Clause 7.2 (*Manner of enforcement*); and
- (b) in any other case:
 - (i) on the instructions of the Instructing Group; or
 - (ii) in the absence of any such instructions, as the Collateral Agent sees fit.

10. NON-CASH RECOVERIES

10.1 Collateral Agent and Non-Cash Recoveries

To the extent the Collateral Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Instructing Group) but without prejudice to its ability to exercise discretion under Clause 12.2 (*Prospective liabilities*):

- (a) distribute those Non-Cash Recoveries pursuant to Clause 12 (*Application of proceeds*) as if they were Cash Proceeds;
- (b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and
- (c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

10.2 Cash value of Non-Cash Recoveries

- (a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Collateral Agent from a Financial Adviser appointed by the Collateral Agent pursuant to Clause 9.4 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 12.4 (*Currency conversion*).
- (b) If any Non-Cash Recoveries are distributed pursuant to Clause 12 (*Application of proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

10.3 Agent and Non-Cash Recoveries

- (a) Subject to paragraph (b) below and to Clause 10.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 12.1 (*Order of application*), a Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee) receives Non-Cash Recoveries for application towards the discharge of any Liabilities, the Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee) shall apply those Non-Cash Recoveries in accordance with the Pari Passu Notes Document or Pari Passu Facility Agreement to which it is party as if they were Cash Proceeds.
- (b) The Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee) may:
 - (i) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the Pari Passu Notes Document or Pari Passu Facility Agreement to which it is party if those Non-Cash Recoveries were Cash Proceeds;

- (ii) hold any Non-Cash Recoveries through another person; and
- (iii) hold any amount of Non-Cash Recoveries for so long as it shall think fit for later application pursuant to paragraph (a) above.

10.4 **Alternative to Non-Cash Consideration**

- (a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 12 (*Application of proceeds*), the Collateral Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the Pari Passu Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the “**Entitled Creditors**”).
- (b) If:
 - (i) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor’s constitutional documents for it to do so); and
 - (ii) that Entitled Creditor promptly so notifies the Collateral Agent and supplies such supporting evidence as the Collateral Agent may reasonably require,

that Pari Passu Creditor shall be a “**Cash Only Creditor**” and the Non-Cash Recoveries to which it is entitled shall be “**Retained Non-Cash**”.

- (c) To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:
 - (i) the Collateral Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to the relevant Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee)) on behalf of that Cash Only Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Deed;
 - (ii) if that Cash Only Creditor is a Pari Passu Creditor the Collateral Agent shall notify the relevant Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee) of that Cash Only Creditor’s identity and its status as a Cash Only Creditor; and
 - (iii) to the extent notified pursuant to paragraph (ii) above, the relevant Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee)) shall not distribute any of those Non-Cash Recoveries to that Cash Only Creditor.
- (d) Subject to Clause 10.5 (*Collateral Agent protection*), the Collateral Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 12 (*Application of proceeds*).
- (e) On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:

- (i) the valuation which determined the extent to which the distribution of the Non- Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and
 - (ii) the Retained Non-Cash to which those Cash Proceeds are attributable.
- (f) Each Pari Passu Creditor shall, following a request by the Collateral Agent (acting in accordance with Clause 9.5 (*Collateral Agent's actions*)), notify the Collateral Agent of the extent to which paragraph (b)(i) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

10.5 **Collateral Agent protection**

- (a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Collateral Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.
- (b) If Non-Cash Consideration is distributed to the Collateral Agent pursuant to Clause 5.1 (*Turnover by the Creditors*) the Collateral Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 12 (*Application of Proceeds*)) if the Collateral Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.
- (c) If the Collateral Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 10.4 (*Alternative to Non-Cash Consideration*)) the Collateral Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 12 (*Application of proceeds*)) if the Collateral Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

11. **FURTHER ASSURANCE – DISPOSALS AND RELEASES**

Each Creditor and Debtor will:

- (a) do all things that the Collateral Agent reasonably requests in order to give effect to Clause 8 (*Non-Distressed Disposals*) and Clause 9 (*Distressed Disposals and Appropriation*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Collateral Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
- (b) if the Collateral Agent is not entitled to take any of the actions contemplated by those Clauses or if the Collateral Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Collateral Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 8 (*Non- Distressed Disposals*) or Clause 9 (*Distressed Disposals and Appropriation*) as the case may be.

**SECTION 6
PROCEEDS**

12. APPLICATION OF PROCEEDS

12.1 Order of application

Subject to Clause 12.2 (*Prospective liabilities*), all amounts from time to time received or recovered by the Collateral Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 12, the “**Recoveries**”) shall be held by the Collateral Agent on trust to apply them at any time as the Collateral Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 12), in the following order of priority:

- (a) in discharging any sums owing to the Collateral Agent (other than pursuant to Clause 13.3 (*Parallel debt (Covenant to pay the Collateral Agent)*), any Receiver or any Delegate;
- (b) in discharging any other Creditor Representative Amounts;
- (c) in discharging all costs and expenses incurred by any Pari Passu Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Deed or any action taken at the request of the Collateral Agent under Clause 4.5 (*Further assurance – Insolvency Event*);
- (d) in payment or distribution pro rata to the relevant Pari Passu Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee) on its own behalf and on behalf of the other Pari Passu Creditors for application towards the discharge of the Pari Passu Liabilities (in accordance with the terms of the Pari Passu Debt Documents);
- (e) if none of the Debtors is under any further actual or contingent liability under any Finance Document in payment or distribution to any person to whom the Collateral Agent is obliged to pay or distribute in priority to any Debtor; and
- (f) the balance, if any, in payment or distribution to the relevant Debtor.

12.2 Prospective liabilities

Following a Distress Event the Collateral Agent may, in its discretion:

- (a) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Collateral Agent with such financial institution (including itself) as the Collateral Agent shall think fit (the interest being credited to the relevant account); and
- (b) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Collateral Agent shall think fit for later application under Clause 12.1 (*Order of application*) in respect of:

- (i) any sum to any Collateral Agent, any Receiver or any Delegate; and
- (ii) any part of the Liabilities,

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

12.3 Investment of Cash Proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 12.1 (*Order of application*) the Collateral Agent may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Collateral Agent with such financial institution (including itself) and for so long as the Collateral Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Collateral Agent's discretion in accordance with the provisions of this Clause 12.

12.4 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Collateral Agent may:
 - (i) convert any moneys received or recovered by the Collateral Agent (including, without limitation, any Cash Proceeds) from one currency to another, at the Collateral Agent's Spot Rate of Exchange; and
 - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Collateral Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

12.5 Permitted Deductions

The Collateral Agent shall be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Deed, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Collateral Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Deed).

12.6 Good Discharge

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Collateral Agent may be made to the relevant Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee) on behalf of the Pari Passu Creditors;
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Collateral Agent:
 - (i) in the case of a payment made in cash, to the extent of that payment; and
 - (ii) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 10.2 (*Cash value of Non-Cash Recoveries*).
- (c) The Collateral Agent is under no obligation to make the payments to the relevant Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee) under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Pari Passu Creditors are denominated pursuant to the relevant Debt Document.

12.7 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Collateral Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Collateral Agent), that notional conversion to be made at the spot rate at which the Collateral Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

SECTION 7 THE PARTIES

13. THE COLLATERAL AGENT

13.1 Collateral Agent as trustee

- (a) The Collateral Agent declares that it holds the Security Property on trust for the Secured Parties on the terms contained in this Deed.
- (b) Each of the Pari Passu Creditors authorises the Collateral Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Collateral Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

13.2 Instructions

- (a) The Collateral Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Collateral Agent in accordance with any instructions given to it by the Instructing Group and/or any Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee)); and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Deed stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- (b) The Collateral Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group and/or relevant Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee)) (or, if this Deed stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Collateral Agent may refrain from acting unless and until it receives those instructions or that clarification. Where the Collateral Agent acts or refrains from acting in accordance with such instructions or clarifications it shall have no obligations or liabilities (present, future, actual or contingent, including for negligence and gross negligence) to any other Party under the Debt Documents and no Party may argue to the contrary in any court or similar body of competent jurisdiction and it hereby waives any right that it may have to do so.

- (c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Deed and unless a contrary intention appears in this Deed, any instructions given to the Collateral Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
- (i) where a contrary indication appears in this Deed;
 - (ii) where this Deed requires the Collateral Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Collateral Agent's own position in its personal capacity as opposed to its role of Collateral Agent for the Secured Parties including, without limitation, Clauses 13.6 (*No duty to account*) to Clause 13.11 (*Exclusion of liability*), Clause 13.14 (*Confidentiality*) to Clause 13.21 (*Custodians and nominees*) and Clause 13.24 (*Acceptance of title*) to Clause 13.27 (*Disapplication of Trustee Acts*);
 - (iv) in respect of the exercise of the Collateral Agent's discretion to exercise a right, power or authority under any of:
 - (A) Clause 8 (*Non-Distressed Disposals*);
 - (B) Clause 12.1 (*Order of application*);
 - (C) Clause 12.2 (*Prospective liabilities*); and
 - (D) Clause 12.5 (*Permitted Deductions*).
- (e) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:
- (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(iv) above,
- the Collateral Agent shall do so having regard to the interests of all the Secured Parties.
- (f) The Collateral Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (g) Without prejudice to the provisions of Clause 7 (*Enforcement of Transaction Security*) and the remainder of this Clause 13.2, in the absence of instructions, the Collateral Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

13.3 **Parallel Debt (Covenant to Pay the Collateral Agent)**

- (a) Subject to any applicable guarantee limitation and without double counting, each Debtor irrevocably and unconditionally undertakes to pay to the Collateral Agent, as creditor in its own right and not as representative of the other Secured Parties, amounts equal to, and in the currency of, any amounts owing from time to time by that Debtor to any Secured Party under any Debt Document (its “**Corresponding Debt**”), as and when those amounts are due (such Debtor’s payment and undertaking pursuant to this paragraph (a), its “**Parallel Debt**”).
- (b) Each Debtor and the Collateral Agent acknowledge that the Parallel Debt of each Debtor is several and is separate and independent from, and shall not in any way limit or affect, the Corresponding Debt of that Debtor nor shall the amounts for which each Debtor is liable be limited or affected in any way by its Corresponding Debt, **provided that** notwithstanding any other provision of this Deed or the Debt Documents:
 - (i) the Parallel Debt of each Debtor shall be automatically decreased and discharged if and to the extent that (A) its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; or (B) the other Secured Parties have waived (or otherwise treated as discharged) the Corresponding Debt otherwise due;
 - (ii) the Corresponding Debt of each Debtor shall be automatically decreased and discharged if and to the extent that (A) its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; or (B) the Collateral Agent has waived (or otherwise treated as discharged) the Parallel Debt otherwise due;
 - (iii) the amount of the Parallel Debt of a Debtor shall at all times be equal to the amount of its Corresponding Debt; and
 - (iv) the aggregate amount outstanding owed by the Debtors under the Debt Documents (including under this Clause 13.3) at any time shall not exceed the amount of the Corresponding Debt at that time.
- (c) For the purpose of this Clause 13.3, the Collateral Agent acts in its own name and not as an agent, representative or a trustee, and its claims in respect of the Parallel Debt shall not be held on trust. The Collateral Agent shall have its own independent right to demand payment of the amounts payable by each Debtor under this Clause 13.3. The Transaction Security granted under the Security Documents to the Collateral Agent to secure the Parallel Debt outside of England and Wales is granted to the Collateral Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (d) All moneys received or recovered by the Collateral Agent pursuant to this Clause 13.3, and all amounts received or recovered by the Collateral Agent from or by the enforcement of any Transaction Security granted to secure the Parallel Debt, shall be applied in accordance with Clause 12.1 (*Order of Application*).
- (e) Without limiting or affecting the Collateral Agent’s rights against the Debtors (whether under this Clause 13.3 or under any other provision of any Debt Document), each Debtor acknowledges that:
 - (i) nothing in this Clause 13.3 shall impose any obligation on the Collateral Agent to advance any sum to any Debtor or otherwise under any Debt Document, except, if applicable, in its capacity as a Secured Party; and
 - (ii) for the purpose of any vote taken under any Debt Document, the Collateral Agent shall not be regarded as having any participation or commitment other than, if applicable, those which it has in its capacity as a Secured Party.

13.4 **Duties of the Collateral Agent**

- (a) The Collateral Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- (b) The Collateral Agent shall promptly:
 - (i) forward to the relevant Creditor Representative (or Creditor if the Creditor is not represented by an agent, trustee or nominee) a copy of any document received by the Collateral Agent from any Debtor under any Debt Document unless it is confidential or received by the Collateral Agent in respect of its own duties, obligations and liabilities; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Collateral Agent for that Party by any other Party.
- (c) Except where a Debt Document specifically provides otherwise, the Collateral Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party and is not responsible for its content or any loss or liability any Party may incur as a result of relying upon it.
- (d) Without prejudice to Clause 17.3 (*Notification of prescribed events*), if the Collateral Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Pari Passu Creditors.
- (e) To the extent that a Party (other than the Collateral Agent) is required to calculate a Common Currency Amount, the Collateral Agent shall upon a request by that Party, promptly notify that Party of the relevant Collateral Agent's Spot Rate of Exchange.
- (f) The Collateral Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

13.5 **No fiduciary duties to Debtors**

Nothing in this Deed constitutes the Collateral Agent as an agent, trustee or fiduciary of any Debtor.

13.6 **No duty to account**

The Collateral Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

13.7 **Business with the Group**

The Collateral Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

13.8 **Rights and discretions**

- (a) The Collateral Agent may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:

- (A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; and
- (iii) rely on a certificate from any person:
- (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person;
or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,
- as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Collateral Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
- (i) no Default has occurred;
 - (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
 - (iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) The Collateral Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Collateral Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Collateral Agent (and so separate from any lawyers instructed by any other Pari Passu Creditor) if the Collateral Agent in its reasonable opinion deems this to be desirable.
- (e) The Collateral Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Collateral Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Collateral Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
- (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
- unless such error or such loss was directly caused by the Collateral Agent's, Receiver's or Delegate's wilful misconduct or the Receiver's gross negligence.

- (g) Unless this Deed expressly specifies otherwise, the Collateral Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Deed.
- (h) Notwithstanding any other provision of any Debt Document to the contrary, the Collateral Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Debt Document to the contrary, the Collateral Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

13.9 **Responsibility for documentation**

None of the Collateral Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Collateral Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

13.10 **No duty to monitor**

The Collateral Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Debt Document; or
- (c) whether any other event specified in any Debt Document has occurred.

13.11 **Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Collateral Agent, any Receiver or Delegate), none of the Collateral Agent, any Receiver nor any Delegate will be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Debt Document or the Security Property unless directly caused by its wilful misconduct or (solely in respect of a Receiver) gross negligence;

- (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;
- (iii) acting or refraining from acting in accordance with instructions or clarifications from the Instructing Group and/or any Creditor Representative (or Creditor where it is not represented by an agent, trustee or nominee);
- (iv) acting or refraining from acting in accordance with the instructions of any Creditor Representative, including where it receives conflicting instructions from any Creditor which that Creditor Representative represents;
- (v) any shortfall which arises on the enforcement or realisation of the Security Property; or
- (vi) without prejudice to the generality of paragraphs (i) to (v) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the Collateral Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Collateral Agent, a Receiver or a Delegate in respect of any claim it might have against the Collateral Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Collateral Agent, a Receiver or a Delegate may rely on this paragraph (b) subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Nothing in this Deed shall oblige the Collateral Agent to carry out:
 - (i) any “know your customer” or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Deed might be unlawful for any Creditor,

on behalf of any Pari Passu Creditor and each Pari Passu Creditor confirms to the Collateral Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Collateral Agent.

- (d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Collateral Agent, any Receiver or Delegate, any liability of the Collateral Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Collateral Agent, Receiver or Delegate (as the case may be) or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Collateral Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Collateral Agent, any Receiver or Delegate be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Collateral Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

13.12 Pari Passu Creditors' indemnity to the Collateral Agent

- (a) Each Pari Passu Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Pari Passu Creditors for the time being (or, if the Liabilities due to the Pari Passu Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Collateral Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Collateral Agent's, Receiver's or Delegate's wilful misconduct or the Receiver's gross negligence) in acting as Collateral Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Collateral Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).
- (b) Subject to paragraph (c) below, the Parent and each Debtor shall immediately on demand reimburse any Pari Passu Creditors for any payment that Pari Passu Creditor makes to the Collateral Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Pari Passu Creditor claims reimbursement relates to a liability of the Collateral Agent to a Debtor.

13.13 Resignation of the Collateral Agent

- (a) The Collateral Agent may resign and appoint one of its Affiliates as successor by giving notice to the Pari Passu Creditors and the Parent.
- (b) Alternatively the Collateral Agent may resign by giving 30 days' notice to the Pari Passu Creditors and the Parent, in which case the Instructing Group may appoint a successor Collateral Agent.
- (c) If the Instructing Group has not appointed a successor Collateral Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Collateral Agent may appoint a successor Collateral Agent.
- (d) The retiring Collateral Agent shall make available to the successor Collateral Agent such documents and records and provide such assistance as the successor Collateral Agent may reasonably request for the purposes of performing its functions as Collateral Agent under the Debt Documents. The Parent shall, within three Business Days of demand, reimburse the retiring Collateral Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Collateral Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Security Property to that successor.
- (f) Upon the appointment of a successor, the retiring Collateral Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 13.25 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 13 and Clause 16.1 (*Indemnity to the Collateral Agent*) (and any Collateral Agent fees for the account of the retiring Collateral Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.

- (g) The Instructing Group may, by notice to the Collateral Agent, require it to resign in accordance with paragraph (b) above. In this event, the Collateral Agent shall resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above shall be for the account of the Parent.

13.14 Confidentiality

- (a) In acting as trustee for the Secured Parties, the Collateral Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Collateral Agent, it may be treated as confidential to that division or department and the Collateral Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Debt Document to the contrary, the Collateral Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

13.15 Information from the Creditors

Each Creditor shall supply the Collateral Agent with any information that the Collateral Agent may reasonably specify as being necessary or desirable to enable the Collateral Agent to perform its functions as Collateral Agent.

13.16 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Collateral Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Debt Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (d) the adequacy, accuracy or completeness of any information provided by the Collateral Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

13.17 Collateral Agent's management time and additional remuneration

- (a) Any amount payable to the Collateral Agent under Clause 13.12 (*Pari Passu Creditors' indemnity to the Collateral Agent*), Clause 15 (*Costs and expenses*) or Clause 16.1 (*Indemnity to the Collateral Agent*) shall include the cost of utilising the Collateral Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Collateral Agent may notify to the Parent and the Pari Passu Creditors, and is in addition to any other fee paid or payable to the Collateral Agent.

- (b) Without prejudice to paragraph (a) above, in the event of:

- (i) a Default; or
- (ii) the Collateral Agent being requested by a Debtor or the Instructing Group to undertake duties which the Collateral Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Collateral Agent under the Debt Documents; or
- (iii) the Collateral Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Collateral Agent any additional remuneration (together with any applicable VAT) that may be agreed between them or determined pursuant to paragraph (c) below.

- (c) If the Collateral Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Collateral Agent and approved by the Parent or, failing approval, nominated (on the application of the Collateral Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

13.18 Reliance and engagement letters

The Collateral Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

13.19 No responsibility to perfect Transaction Security

The Collateral Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;

- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- (d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

13.20 Insurance by Collateral Agent

- (a) The Collateral Agent shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Collateral Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Collateral Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group requests it to do so in writing and the Collateral Agent fails to do so within fourteen days after receipt of that request.

13.21 Custodians and nominees

The Collateral Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Collateral Agent may determine, including for the purpose of depositing with a custodian this Deed or any document relating to the trust created under this Deed and the Collateral Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Deed or be bound to supervise the proceedings or acts of any person.

13.22 Delegation by the Collateral Agent

- (a) Each of the Collateral Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Collateral Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- (c) No Collateral Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

13.23 **Additional Collateral Agents**

- (a) The Collateral Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
- (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Collateral Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,
- and the Collateral Agent shall give prior notice to the Parent and the Pari Passu Creditors of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Collateral Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Collateral Agent may pay to that person, and any costs and expenses (together with any applicable VAT) incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Deed, be treated as costs and expenses incurred by the Collateral Agent.

13.24 **Acceptance of title**

The Collateral Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor to remedy, any defect in its right or title.

13.25 **Winding up of trust**

If the Collateral Agent, with the approval of each Creditor Representative (and each Creditor, (if that Creditor is not represented by an agent, trustee or nominee)), determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
 - (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,
- then:
- (i) the trusts set out in this Deed shall be wound up and the Collateral Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Collateral Agent under each of the Security Documents; and
 - (ii) any Collateral Agent which has resigned pursuant to Clause 13.13 (*Resignation of the Collateral Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

13.26 **Powers supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Collateral Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Collateral Agent by law or regulation or otherwise.

13.27 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Collateral Agent in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

13.28 **Intra-Group Lenders and Debtors: Power of Attorney**

Each Intra-Group Lender and Debtor by way of security for its obligations under this Deed irrevocably appoints the Collateral Agent to be its attorney to do anything which that Intra-Group Lender or Debtor has authorised the Collateral Agent or any other Party to do under this Deed or is itself required to do under this Deed but has failed to do (and the Collateral Agent may delegate that power on such terms as it sees fit).

14. **CHANGES TO THE PARTIES**

14.1 **Assignments and transfers**

No Party may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 14.

14.2 **Change of Pari Passu Creditor**

(a) A Pari Passu Creditor may:

- (i) assign any of its rights; or
- (ii) transfer by novation any of its rights and obligations, in respect of any Debt Documents or the Liabilities if:
 - (A) that assignment or transfer is in accordance with the terms of the terms of that Debt Document; and
 - (B) any assignee or transferee has (if not already a Party as a Pari Passu Creditor) acceded to this Deed, as a Pari Passu Lender or Pari Passu Noteholder, pursuant to Clause 14.6 (*Creditor/Creditor Representative Accession Undertaking*).

14.3 **Change of Creditor Representative**

No person shall become a Creditor Representative unless at the same time, it accedes to this Deed as a Creditor Representative, pursuant to Clause 14.6 (*Creditor/Creditor Representative Accession Undertaking*).

14.4 **Change of Intra-Group Lender**

Subject to Clause 3.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

- (a) assign any of its rights; or

(b) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Deed as an Intra- Group Lender, pursuant to Clause 14.6 (*Creditor Creditor Representative Accession Undertaking*).

14.5 **New Intra-Group Lender**

If any Intra-Group Lender or any member of the Group (other than the Parent) makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Deed as an Intra-Group Lender, pursuant to Clause 14.6 (*Creditor Creditor Representative Accession Undertaking*).

14.6 **Creditor/Creditor Representative Accession Undertaking**

With effect from the date of acceptance by the Collateral Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Collateral Agent by the relevant acceding party or, if later, the date specified in that Creditor/Creditor Representative Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Collateral Agent and other Parties under this Deed and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date); and
- (b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor/Creditor Representative Accession Undertaking.

14.7 **New Debtor**

(a) If any member of the Group:

- (i) incurs any Liabilities; or
- (ii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

the Debtors will procure that the person incurring those Liabilities or giving that assurance accedes to this Deed as a Debtor and Guarantor and Intra-Group Lender, in accordance with paragraph (b) below, no later than contemporaneously with the incurrance of those Liabilities or the giving of that assurance.

(b) With effect from the date of acceptance by the Collateral Agent of a Debtor and Security Provider Accession Deed duly executed and delivered to the Collateral Agent by the new Debtor or, if later, the date specified in the Debtor and Security Provider Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

14.8 **Additional parties**

Each of the Parties appoints the Collateral Agent to receive on its behalf each Debtor and Security Provider Accession Deed and Creditor/Creditor Representative Accession Undertaking delivered to the Collateral Agent and the Collateral Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Deed or, where applicable, by the Debt Documents.

14.9 **Resignation of a Debtor**

- (a) The Parent may request that a Debtor ceases to be a Debtor by delivering to the Collateral Agent a Debtor Resignation Request.
- (b) The Collateral Agent shall accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:
 - (i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) the Agent notifies the Collateral Agent that that Debtor is not, or has ceased to be, a Borrower or a Guarantor; and
 - (iii) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities (and the same is true).
- (c) Upon notification by the Collateral Agent to the Parent of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Deed as a Debtor.

**SECTION 8
ADDITIONAL PAYMENT OBLIGATIONS**

15. **COSTS AND EXPENSES**

15.1 **Transaction expenses**

The Parent shall, promptly on demand, pay the Collateral Agent the amount of all documented costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Collateral Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Deed and any other documents referred to in this Deed and the Transaction Security; and
- (b) any other Debt Documents executed after the date of this Deed.

15.2 **Amendment costs**

If a Debtor requests an amendment, waiver or consent, the Parent shall, within three Business Days of demand, reimburse the Collateral Agent for the amount of all documented costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Collateral Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 **Enforcement and preservation costs**

The Parent shall, within three Business Days of demand, pay to the Collateral Agent the amount of all documented costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt Document and the Transaction Security and any proceedings instituted by or against the Collateral Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

15.4 Stamp taxes

The Parent shall pay and, within three Business Days of demand, indemnify the Collateral Agent against any cost, loss or liability the Collateral Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

15.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is 3 per cent. per annum over the rate at which the Collateral Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Collateral Agent may from time to time select **provided that** if any such rate is below zero, that rate will be deemed to be zero.

16. OTHER INDEMNITIES

16.1 Indemnity to the Collateral Agent

- (a) Each Debtor jointly and severally shall promptly indemnify the Collateral Agent, each Secured Party, and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
- (i) any failure by the Parent to comply with its obligations under Clause 15 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Collateral Agent (or, if applicable, the relevant Secured Party), each Receiver and each Delegate by the Debt Documents or by law;
 - (v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;
 - (vi) instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Deed; or
 - (vii) acting as Collateral Agent, Secured Party, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Collateral Agent's, Receiver's or Delegate's wilful misconduct or the Receiver's gross negligence).
- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 16.1 will not be prejudiced by any release or disposal under Clause 9 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause 9.
- (c) The Collateral Agent, each Secured Party) and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 16.1 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

16.2 Debtor indemnity to Pari Passu Creditors

Each Debtor shall promptly and as principal obligor indemnify each Pari Passu Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 9 (*Distressed Disposals and Appropriation*).

**SECTION 9
ADMINISTRATION**

17. INFORMATION

17.1 Dealings with Collateral Agent and Creditor Representatives

Subject to the provisions set out in clause 36.5 (*Communication when Creditor Representative is Impaired Creditor Representative*) of the LMA Template (which shall apply to this Deed as if set out in full in it *mutatis mutandis* each Pari Passu Creditor shall deal with the Collateral Agent exclusively through the relevant Creditor Representative (or Creditor if that Creditor is not represented by an agent, trustee or nominee).

17.2 Disclosure between Pari Passu Creditors and Collateral Agent

Notwithstanding any agreement to the contrary, each of the Debtors consents, until the Discharge Date, to the disclosure by any Pari Passu Creditor and the Collateral Agent to each other (whether or not through the relevant Creditor Representative (or Creditor if that Creditor is not represented by an agent, trustee or nominee) or the Collateral Agent) of such information concerning the Debtors as any Pari Passu Creditor or the Collateral Agent shall see fit.

17.3 Notification of prescribed events

- (a) If an Acceleration Event occurs the relevant Creditor Representative (or Creditor if that Creditor is not represented by an agent, trustee or nominee) shall notify the Collateral Agent and the Collateral Agent shall, upon receiving that notification, notify each other Party.
- (b) If the Collateral Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.
- (c) If any Pari Passu Creditor exercises any right it may have to enforce, or to take formal steps to enforce, any of the Transaction Security it shall notify the Collateral Agent and the Collateral Agent shall, upon receiving that notification, notify each Party of that action.

18. NOTICES

18.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by fax or letter or email.

18.2 Collateral Agent's communications with Pari Passu Creditors

The Collateral Agent shall be entitled to carry out all dealings with the Pari Passu Creditors through the relevant Creditor Representative (or Creditor if that Creditor is not represented by an agent, trustee or nominee) and may give to the relevant Creditor Representative (or Creditor if that Creditor is not represented by an agent, trustee or nominee) any notice, document or other communication required to be given by the Collateral Agent to another Pari Passu Creditor.

18.3 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

(a) in the case of the Parent or the Company:

	Address and Attn	Email	Telephone number
Parent and Company			

(b) in the case of the Collateral Agent:

	Address and Attn	Email	Telephone number
Collateral Agent			

(c) In the case of the Original Lender:

	Address and Attn	Email	Telephone number

(d) in the case of each other Party, that notified in writing to the Collateral Agent on or prior to the date on which it becomes a Party,

or any substitute address, email, fax number or department or officer which that Party may notify to the Collateral Agent (or the Collateral Agent may notify to the other Parties, if a change is made by the Collateral Agent) by not less than five Business Days' notice.

18.4 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

(i) if by way of fax, when received in legible form; or

(ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 18.3 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Collateral Agent will be effective only when actually received by the Collateral Agent and then only if it is expressly marked for the attention of the department or officer identified with the Collateral Agent's signature below (or any substitute department or officer as the Collateral Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Parent in accordance with this Clause 18.4 will be deemed to have been made or delivered to each of the Debtors and each Debtor irrevocably and instructs the Parent to make communications on its behalf for the purposes of this Clause 18.4 and must ratify and confirm any such action taken by the Parent.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

18.5 Notification of address and fax number

Promptly upon receipt of notification of an address and fax number or change of address or fax number or email pursuant to Clause 18.3 (*Addresses*) or changing its own address or fax number, the Collateral Agent shall notify the other Parties.

18.6 Electronic communication

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with this Deed may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between a Debtor or an Intra-Group Lender and the Collateral Agent or a Pari Passu Creditor may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Collateral Agent only if it is addressed in such a manner as the Collateral Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Deed shall be deemed only to become effective on the following day.
- (e) Any reference in this Deed to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 18.6.

18.7 English language

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Collateral Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19. **PRESERVATION**

19.1 **Partial invalidity**

If, at any time, any provision of a Debt Document 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 under the law of any other jurisdiction will in any way be affected or impaired.

19.2 **No impairment**

If, at any time after its date, any provision of a Debt Document (including this Deed) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

19.3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

19.4 **Waiver of defences**

The provisions of this Deed or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 19.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Deed including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Debtor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;

- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Pari Passu Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

19.5 **Priorities not affected**

Except as otherwise provided in this Deed the priorities referred to in Clause 2 (*Ranking and Priority*) will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Pari Passu Creditors or by any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;
- (b) apply regardless of the order in which or dates upon which this Deed and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Pari Passu Creditors in the order specified, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

20. **CONSENTS, AMENDMENTS AND OVERRIDE**

20.1 **Required consents**

- (a) Subject to paragraph (b) below and to Clause 20.4 (*Exceptions*), this Deed may be amended or waived only with the consent of each relevant Creditor Representative (or if a Creditor is not represented by an agent, trustee or nominee, that Creditor), the Instructing Group and the Collateral Agent.
- (b) An amendment or waiver that has the effect of changing or which relates to:
 - (i) Clause 6 (*Redistribution*), Clause 12 (*Application of Proceeds*) or this Clause 20 (*Consents, amendments and override*);
 - (ii) paragraphs (d)(iii), (e) and (f) of Clause 13.2 (*Instructions*); or
 - (iii) the order of priority or subordination under this Deed, shall not be made without the consent of:
 - (A) each relevant Creditor Representative (or if a Creditor is not represented by an agent, trustee or nominee, that Creditor); and
 - (B) the Collateral Agent.

20.2 **Amendments and Waivers: Transaction Security Documents**

- (a) Subject to paragraph (b) below and to Clause 20.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Collateral Agent may, if authorised by the Instructing Group, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.

- (b) Subject to paragraph (c) of Clause 20.4 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:
- (i) the nature or scope of the Charged Property;
 - (ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
 - (iii) the release of any Transaction Security,

shall not be made without the prior consent of the Pari Passu Creditors whose consent to that amendment, waiver or consent is required under the relevant Debt Document.

20.3 Effectiveness

- (a) Any amendment, waiver or consent given in accordance with this Clause 20 will be binding on all Parties and the Collateral Agent may effect, on behalf of any other Pari Passu Creditor, any amendment, waiver or consent permitted by this Clause 20.
- (b) Without prejudice to the generality of Clause 13.8 (*Rights and discretions*) the Collateral Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Deed.

20.4 Exceptions

- (a) Subject to paragraphs (c) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:
 - (i) in the case of a Pari Passu Creditor, in a way which affects or would affect Pari Passu Creditors of that Party's class generally; or
 - (ii) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 20.2 (*Amendments and Waivers: Transaction Security Documents*),

the consent of that Party is required.

- (b) Subject to paragraphs (c) below, an amendment, waiver or consent which relates to the rights or obligations of the Collateral Agent (including, without limitation, any ability of the Collateral Agent to act in its discretion under this Deed) may not be effected without the consent of the Collateral Agent.
- (c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 20.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:
 - (i) to any release of Transaction Security, claim or Liabilities; or
 - (ii) to any consent

which, in each case, the Collateral Agent gives in accordance with Clause 8 (*Non- Distressed Disposals*) and Clause 9 (*Distressed Disposals and Appropriation*).

20.5 **Defaulting Lenders**

(a) For so long as a Defaulting Lender has any Available Commitment:

(i) in ascertaining:

(A) the Instructing Group; or

(B) whether:

(1) any relevant percentage (including, for the avoidance of doubt, unanimity) of Pari Passu Credit Participations;
or

(2) the agreement of any specified group of Pari Passu Creditors,

has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Deed,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender.

(b) For the purposes of this Clause 20.5, the Collateral Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Collateral Agent that it has become a Defaulting Lender;

(ii) any Lender to the extent that the Agent has notified the Collateral Agent that that Lender is a Defaulting Lender; and

(iii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b), (c) of the definition of "Defaulting Lender" in the LMA Template has occurred,

unless it has received notice to the contrary from the putative Defaulting Lender concerned (together with any supporting evidence reasonably requested by the Collateral Agent) or the Collateral Agent is otherwise aware that the putative Defaulting Lender has ceased to be a Defaulting Lender.

20.6 **Calculation of Pari Passu Credit Participations**

For the purpose of ascertaining whether any relevant percentage of Pari Passu Credit Participations has been obtained under this Deed, the Collateral Agent may notionally convert the Pari Passu Credit Participations into their Common Currency Amounts.

20.7 **Deemed consent**

If the Pari Passu Creditors give a Consent in respect of the Finance Documents then, if that action was permitted by the terms of this Deed, the Intra-Group Lenders and the Parent will (or will be deemed to):

(a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and

(b) do anything (including executing any document) that the Pari Passu Creditors may reasonably require to give effect to this Clause 20.7.

20.8 **Excluded consents**

Clause 20.7 (*Deemed consent*) does not apply to any Consent which has the effect of:

(a) increasing or decreasing the Liabilities;

(b) changing the basis upon which any payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Deed or of any Security Document.

20.9 **No liability**

None of the Pari Passu Creditors will be liable to any other Creditor, or Debtor for any Consent given or deemed to be given under this Clause 20.

20.10 **Agreement to override**

Unless expressly stated otherwise in this Deed, this Deed overrides anything in the Debt Documents to the contrary.

21. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Execution and/or delivery of a counterpart of this Deed by e-mail attachment, telecopy or other electronic means shall be an effective mode of execution and/or delivery.

22. **GUARANTEE AND INDEMNITY**

22.1 **Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Pari Passu Creditor punctual performance by each other Debtor of all that Debtor's obligations under the Pari Passu Debt Documents;
- (b) undertakes with each Pari Passu Creditor that whenever another Debtor does not pay any amount when due under or in connection with any Pari Passu Debt Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Pari Passu Creditor that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Pari Passu Creditor immediately on demand against any cost, loss or liability it incurs as a result of an Debtor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Pari Passu Debt Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 22 if the amount claimed had been recoverable on the basis of a guarantee.

22.2 **Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Debtor under the Pari Passu Debt Documents, regardless of any intermediate payment or discharge in whole or in part.

22.3 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Debtor or any security for those obligations or otherwise) is made by a Pari Passu Creditor in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the

liability of each Guarantor under this Clause 22 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

22.4 **Waiver of defences**

The obligations of each Guarantor under this Clause 22 will not be affected by an act, omission, matter or thing which, but for this Clause 22, would reduce, release or prejudice any of its obligations under this Clause 22 (without limitation and whether or not known to it or any Pari Passu Creditor) including:

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any other Debtor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Debtor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Pari Passu Debt Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Pari Passu Debt Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Pari Passu Debt Document or any other document or security; or
- (g) any insolvency or similar proceedings.

22.5 **Guarantor intent**

Without prejudice to the generality of Clause 22.4 (Waiver of defences), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Pari Passu Debt Documents and/or any facility or amount made available under any of the Pari Passu Debt 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.

22.6 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Pari Passu Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 22. This waiver applies irrespective of any law or any provision of a Pari Passu Debt Document to the contrary.

22.7 Appropriations

Until all amounts which may be or become payable by the Debtors under or in connection with the Pari Passu Debt Documents have been irrevocably paid in full, each Pari Passu Creditor (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Pari Passu Creditor (or any trustee or agent on its behalf) 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 no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 22.

22.8 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Debtors under or in connection with the Pari Passu Debt Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Pari Passu Debt Documents or by reason of any amount being payable, or liability arising, under this Clause 22:

- (a) to be indemnified by an Debtor;
- (b) to claim any contribution from any other guarantor of any Debtor's obligations under the Pari Passu Debt Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Pari Passu Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Pari Passu Debt Documents by any Pari Passu Creditor;
- (d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 22.1 (Guarantee and indemnity);
- (e) to exercise any right of set-off against any Debtor; and/or
- (f) to claim or prove as a creditor of any Debtor in competition with any Pari Passu Creditor.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Debtors under or in connection with the Pari Passu Debt Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct.

22.9 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Pari Passu Creditor.

SECTION 10 GOVERNING LAW AND ENFORCEMENT

23. GOVERNING LAW

- (a) This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

- (b) If a party is represented by an attorney in connection with the signing and/or execution of this Deed or any other Pari Passu Debt Document, and the relevant power of attorney is expressed to be governed by Dutch or any other law, that choice of law is hereby accepted by each other Party, in accordance with Article 14 of the Hague Convention on the Law Applicable to Agency of 14 March 1978.

24. **ENFORCEMENT**

24.1 **Jurisdiction**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

24.2 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law:
 - (i) each Debtor (unless incorporated in England and Wales):
 - (A) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Deed and the Parent, by its execution of this Deed, accepts that appointment; and
 - (B) agrees that failure by a process agent to notify the relevant Debtor of the process will not invalidate the proceedings concerned;
 - (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (in the case of an agent for service of process for a Debtor), must immediately (and in any event within three Business Days of such event taking place) appoint another agent on terms acceptable to the Collateral Agent. Failing this, the Collateral Agent may appoint another agent for this purpose.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Intra-Group Lenders, the Debtors and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

Form of Debtor and Security Provider Accession Deed

THIS AGREEMENT is made by deed on [] and made between:

- (1) [Insert Full Name of New Debtor / Security Provider] (the “**Acceding Debtor**” / “**Security Provider**”); and
- (2) [Insert Full Name of Current Collateral Agent] (the “**Collateral Agent**”), for itself and each of the other parties to the subordination deed referred to below.

This agreement is made on [date] by the [Acceding Debtor / Security Provider] in relation to a subordination deed (the “**Intercreditor Agreement**”) dated [] between, amongst others, [] as parent, [] as company, [] as security agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The [Acceding Debtor / Security Provider] intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents] the “**Relevant Documents**”. **IT IS AGREED** as follows:

- 1 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Deed, bear the same meaning when used in this Deed.
- 2 The [Acceding Debtor / Security Provider] and the Collateral Agent agree that the Collateral Agent shall hold:
 - (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (b) all proceeds of that Security; and]¹
 - (c) all obligations expressed to be undertaken by the [Acceding Debtor / Security Provider] to pay amounts in respect of the Liabilities to the Collateral Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the [Acceding Debtor / Security Provider] (in the Relevant Documents or otherwise) in favour of the Collateral Agent as trustee for the Secured Parties,on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
- 3 The [Acceding Debtor / Security Provider] confirms that it intends to be party to the Intercreditor Agreement as a Debtor / Security Provider, undertakes to perform all the obligations expressed to be assumed by a Debtor / Security Provider under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
- 4 [In consideration of the [Acceding Debtor / Security Provider] being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the [Acceding Debtor / Security Provider] also confirms that it intends to be party to the Intercreditor Agreement as an Intra- Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].²

¹ Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Collateral Agent as trustee for the Secured Parties.

² Include this paragraph in the relevant Debtor and Security Provider Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Subordination Deed.

5 This Deed and any non-contractual obligations arising out of or in connection with it are governed by, English law.

6 [This Agreement will be formalised in a Spanish Public Document at the cost of the [Acceding Debtor / Security Provider], do that it may have the status of a Spanish Public Document and for all purposes contemplated in Article 517, number 4 of the Spanish Civil Procedural Law.]³

THIS AGREEMENT has been signed on behalf of the Collateral Agent and executed as a deed by the [Acceding Debtor / Security Provider] and is delivered on the date stated above.

The [Acceding Debtor / Security Provider]

EXECUTED AS A DEED)
) _____
By: [Full Name of [Acceding Debtor / Security Provider]]) Director
) _____
) Director/Secretary

OR

EXECUTED AS A DEED)
) _____
By: [Full name of [Acceding Debtor / Security Provider]])

Signature of Director

Name of Director _____

in the presence of

Signature of witness _____

Name of witness _____

Address of witness _____

Occupation of witness _____

Address for notices:

Address:

Fax:

The Collateral Agent

[Full Name of Current Collateral Agent]

By:

Date:

³ Include this paragraph if the Acceding Debtor is a company incorporated under the laws of Spain,

SCHEDULE 2

Form of Creditor/Creditor Representative Accession Undertaking

To: [Insert full name of current Collateral Agent] for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: [Insert full name of current Creditor Representative] as Creditor Representative in respect of [insert Debt Document description].]

From: [Acceding Creditor / Creditor Representative]

THIS UNDERTAKING is made on [date] by [insert full name of new Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/Intra-Group Lender] (the “**Acceding [Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/ Intra-Group Lender]**”) in relation to the Intercreditor deed (the “Intercreditor Agreement”) dated [] between, among others, [INSERT NAME OF PARENT] as parent, [INSERT NAME OF COMPANY] as company, [INSERT NAME OF COLLATERAL AGENT] as security agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding [Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/ Intra-Group Lender] being accepted as a [Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/ Intra-Group Lender] for the purposes of the Intercreditor Agreement, the Acceding [Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/ Intra-Group Lender] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/ Intra-Group Lender] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/ Intra-Group Lender] and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

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

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender and is delivered on the date stated above].

Acceding [Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/ Intra-Group Lender]

[EXECUTED as a DEED]

[insert full name of [Pari Passu Noteholder/Pari Passu Lender/Pari Passu Arranger/Pari Passu Creditor Representative/ Intra-Group Lender]]

By:
Address:
Fax:

Accepted by the Collateral Agent

_____ for and on behalf of

[Insert full name of current Collateral Agent]

Date:

SCHEDULE 3

Form of Debtor Resignation Request

To: [] as Collateral Agent From: [*resigning Debtor*] and [*Parent*]

Dated:

Dear Sirs

[Parent] - [] Intercreditor Agreement

dated [] (the “Intercreditor Agreement”)

- 1 We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
- 2 Pursuant to Clause 14.9 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that [*resigning Debtor*] be released from its obligations as a Debtor under the Intercreditor Agreement.
- 3 We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request;
 - (b) such resignation is expressly permitted by the Debt Documents; and
 - (c) [*resigning Debtor*] is under no actual or contingent obligations in respect of the Intra- Group Liabilities.
- 4 This letter and any non-contractual obligations arising out of or in connection with are governed by English law.

[Parent]

[*resigning Debtor*]

By:

By:

SIGNATURES

Collateral Agent

Executed as a deed by
LUDMILIO LIMITED, a company incorporated
in Cyprus, acting by Samuel Weinroth, a
director, in the presence of:

)
) */s/ SAMUEL WEINROTH*
) _____
) Signature of director

/s/ RINA ADLER
Signature of witness

Name Rina Adler

Address _____

The Original Lender(s)

Executed as a deed by
OSPREY INVESTMENTS LIMITED, a company
incorporated in the, acting Giorgos
Georgiou, a director, in the presence of:

)
)
) */s/ GIORGOS GEORGIU*
) Signature of director

/s/ KATHY ASIMENOU
Signature of witness

Name Kathy Asimenou

Address _____

The Parent, an Original Guarantor, an Intra-Group Lender and a Debtor

Executed as a deed by)
SELINA HOSPITALITY PLC, a company)
incorporated in England and, acting by) */s/ RAFAEL MUSERI*
Rafael Museri, a director, in the presence of:) Signature of director

/s/ MAAYAN TAYAS
Signature of witness

Name Maayan Tayas

Address _____

The Original Borrower, an Original Guarantor, an Intra-Group Lender and a Debtor

Executed as a deed by)
SELINA MANAGEMENT COMPANY UK LTD)
a company incorporated in England and Wales,) */s/ RAFAEL MUSERI*
acting by Rafael Museri, a director, in the presence of:) Signature of director

/s/ MAAYAN TAYAS
Signature of witness

Name Maayan Tayas

Address _____

The remaining Original Guarantors, Intra-Group Lenders and Debtors

Executed as a deed by)
SELINA OPERATION ASTORIA HOTEL LLC,)
a company incorporated in Delaware, acting) */s/ STEVEN O'HAYON*
by Steven O'Hayon, a manager, in the presence of:) Signature of manager

/s/ OREN ROGOVIN
Signature of witness
Name Oren Rogovin

Address _____

Executed as a deed by)
SELINA OPERATION CHELSEA LLC, a)
company incorporated in Delaware, acting by) */s/ STEVEN O'HAYON*
Steven O'Hayon, a manager, in the presence of:) Signature of manager

/s/ OREN ROGOVIN
Signature of witness

Name Oren Rogovin

Address _____

Executed as a deed by)
SELINA OPERATIONS US CORP., a company)
incorporated in Delaware, acting by) */s/ RAFAEL MUSERI*
Rafael Museri, a director, in the presence of:) Signature of director

/s/ MAAYAN TAYAS
Signature of witness
Name Maayan Tayas

Address _____

The remaining Original Guarantors, Intra-Group Lenders and Debtors continued

Executed as a deed by)
SELINA OPERATION CHICAGO LLC, a)
company incorporated in Delaware, acting) /s/ STEVEN O'HAYON
Steven O'Hayon, a manager, in the presence of:) Signature of manager

/s/ OREN ROGOVIN
Signature of witness

Name Oren Rogovin

Address _____

Executed as a deed by)
SELINA OPERATION NEW ORLEANS LLC, a)
company incorporated in Delaware, acting by) /s/ STEVEN O'HAYON
Steven O'Hayon, a manager, in the presence of:) Signature of manager

/s/ OREN ROGOVIN
Signature of witness

Name Oren Rogovin

Address _____

Executed as a deed by)
SELINA RY HOLDING INC., a company)
incorporated in Delaware, acting by) Signature of director
Rafael Museri, a director, in the presence of:) /s/ RAFAEL MUSERI

/s/ MAAYAN TAYAS
Signature of witness

Name Maayan Tayas

Address _____

26 June 2023

Selina Hospitality PLC

and

Daniel Rudasevski

DEED OF INDEMNITY

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THIS DEED OF INDEMNITY (this “Deed”) is made this **26 of June 2023**.

BETWEEN:

- (1) **Selina Hospitality PLC**, being a company incorporated in England and Wales with registered number 13931732 and whose registered office is at 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom (the “**Company**”); and
 - (2) **Daniel Rudasevski**, residing in Tel Aviv, Israel (the “**Director**”),
- each a “**Party**” and together the “**Parties**”.

BACKGROUND

- A. The Director is a director of the Company.
- B. The Company’s Articles of Association contemplate that the Company may insure and indemnify the Company’s directors in relation to certain specific liabilities incurred by them in the performance of their duties as directors of the Company.
- C. Accordingly, by resolution of the Board on 11 June 2023, the Company has agreed to enter into this deed of indemnity with the Director.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed each of the following words and expressions shall have the following meanings unless expressly stated otherwise:

“**Applicable Law**” means any relevant legal or regulatory restriction which in any way limits or defines the scope of an indemnity or funding obligation which may be given by the Company in respect of the matters contained in this Deed;

“**Application for Relief**” means an application made by the Director to the court under section 661(3), section 661(4) or section 1157 of the Companies Act;

“**Board**” means the board of directors of the Company from time to time;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“**Claim**” has the meaning set out in sub-clause 3.1;

“**Companies Act**” means the Companies Act 2006 as amended from time to time;

“**D&O Insurance**” has the meaning given in sub-clause 2.1;

“**Final**” in relation to any conviction, judgment or refusal of relief, has the meaning given in section 234(5) of the Companies Act;

“**Funding Obligation**” has the meaning set out in sub-clause 3.3;

“**Group Company**” means a parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company (and parent undertaking and subsidiary undertaking shall have the meanings given in section 1162 of the Companies Act); and

“**Liability**” has the meaning set out in sub-clause 3.1.

1.2 In this Deed (unless the context requires otherwise):

1.2.1 a reference to a clause shall be a reference to a clause of, or to, this Deed;

1.2.2 the contents page and headings are for convenience only and shall not affect the interpretation of this Deed;

1.2.3 a reference to this Deed includes this Deed as amended or supplemented in accordance with its terms;

1.2.4 words in the singular shall include the plural and vice versa and a reference to one gender includes other genders;

- 1.2.5 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it; and
- 1.2.6 any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.

2. **D&O INSURANCE**

- 2.1 The Company shall purchase and maintain directors' and officers' liability insurance ("**D&O Insurance**") to insure the Director in respect of the Director's appointment as a director of the Company and any Group Company during the period of the Director's appointment, which insurance shall be obtained on such terms as the Board may approve from time to time.
- 2.2 The Company shall not be in breach of its obligations under this clause 2 where its inability to purchase and maintain D&O Insurance to insure the Director is primarily attributable to:
- 2.2.1 a failure by the Director to comply with the Director's obligations to the insurer(s), or any failure to meet or comply with a condition of the coverage of the D&O Insurance is primarily attributable to acts or omissions of the Director;
- 2.2.2 a limitation imposed by law (including without limitation section 232 of the Act); or
- 2.2.3 a limitation imposed by its Articles of Association.
- 2.3 The Company shall ensure that, on request, the Director is provided with a copy, or summary of the terms, of the Company's current D&O Insurance policy, to the extent it relates to the Director.
- 2.4 Nothing in this Deed modifies or limits any obligation of the Director under the terms of any applicable D&O Insurance maintained by the Company from time to time, or any obligation that the Director might have to assist the Company in complying with any obligations it may have under the D&O Insurance. The Director shall not take, or fail to take, any action that is reasonably likely to prejudice the ability of the Company to recover under the terms of the D&O Insurance, provided that nothing in this clause 2.4 shall preclude, or be deemed to preclude, a Director from enforcing her rights under this Deed or otherwise affect any right to which the Director may be entitled under this Deed.

3. **INDEMNITY AND FUNDING**

- 3.1 The Company agrees to indemnify and hold harmless the Director, to the fullest extent permitted by English law, in respect of:
- 3.1.1 all charges, losses, liabilities and damages, including, without limitation, judgments, fines, taxes, penalties, and amounts paid in settlement; and
- 3.1.2 all reasonable costs and expenses (including attorneys' fees), including all costs and expenses referred to in sub-clause 3.3,
- (each a "**Liability**") incurred or suffered by the Director in connection with any investigation, demand, claim, suit, action or proceeding, whether civil, criminal, administrative, investigative, legislative or any other type whatsoever (a "**Proceeding**"), brought or threatened against:
- (A) the Director; or

- (B) any other person or entity (but only in respect of participation therein by the Director that is required by a judicial, governmental, regulatory or other similar body),

in any jurisdiction, whether for negligence, default, breach of duty, breach of trust, breach of the securities laws of any jurisdiction or otherwise, or relating to any Application for Relief, in each case (i) in respect of or involving the Director's acts or omissions whilst in the course of acting or purporting to act as a director of the Company and/or of any Group Company or (ii) which otherwise arises by reason of the fact that the Director is or was a director of the Company and/or of any Group Company (a "**Claim**"), including for the avoidance of doubt Liabilities incurred or suffered by the Director in enforcing his or her rights under this Deed. Notwithstanding any other provision of this Deed, to the extent that the Director, by reason of the fact that the Director is or was a director of the Company and/or of any Group Company, (i) is a witness in any Proceeding to which the Director is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which the Director is not a party and is not threatened to be made a party, the Company shall indemnify the Director in respect of all costs and expenses (including attorneys' fees) actually and reasonably incurred by the Director in connection therewith.

3.2 References in clause 3.1 to acts or omissions are to acts or omissions made or omitted to be made before, on or after the date of this Deed, provided that:

3.2.1 if a company ceases to be a Group Company after the date of this Deed, the Company shall only be liable to indemnify the Director in respect of Liabilities in relation to that company that were incurred before the date on which that company ceased to be a Group Company; and

3.2.2 the Director, as a director of any company which becomes a Group Company after the date of this Deed, shall be indemnified only in respect of Liabilities incurred after the date on which that company became a Group Company.

3.3 Without prejudice to the generality of sub-clause 3.1, the Company shall, within 21 days of notice in writing from the Director of the amount required together with such evidence as the Company may reasonably require (i) of the costs having been or to be properly incurred and (ii) that they fall within the scope of the indemnity in sub-clause 3.1, provide the Director with funds to meet reasonable costs and expenditures incurred or to be incurred by the Director in such participation in or defending (or in the case of an Application for Relief, making) any Claim (the "**Funding Obligation**"). Any funds provided under this clause 3.3 shall:

3.3.1 be requested from the Company in writing by the Director;

3.3.2 not be subject to accrual of interest on any amount of the funds; and

3.3.3 not be subject to repayment of any amount of the funds by the Director except as stated in sub-clause 4.1.5.

3.4 The indemnity in this clause 3 is enduring and, subject to clause 9.11, continues for the benefit of the Director notwithstanding that the Director may cease to be a director, officer or employee of the Company or any Group Company (as the case may be) and applies, for the avoidance of doubt, in respect of the Director's acts or omissions whilst in the course of acting or purporting to act as a director of the Company and/or of any Group Company both before and after the execution of this Deed, but subject to sub-clauses 3.2.1 and 3.2.2.

3.5 The Director acknowledges that whilst this Deed remains in effect it will be disclosed by the Company in the directors' report section of its annual report and accounts and that a copy will be available for inspection and copying at the Company's registered office or other appropriate place, in each case as required by sections 236 to 238 of the Companies Act.

4. EXCLUSIONS AND LIMITATIONS

4.1 Clause 3 is subject always to the following exclusions and limitations:

- 4.1.1 it will not apply to any Claim or Liability to the extent compliance with such clause would be prohibited by the Companies Act in respect of such Claim or Liability;
- 4.1.2 it will not apply to the extent that any recovery is made by the Director under any policy of insurance or from any other party in respect of the same Liability, and after taking into account any reduction in the amount received by the Director in reasonable costs of recovery paid by his or her or tax, provided that the Director is not required to seek recovery from any other source in preference to his or her rights under this Deed;
- 4.1.3 it will not apply to any Liability of the Director to the Company or any Group Company Finally determined to attach to such Director in connection with any negligence, default, breach of duty or breach of trust in relation to such company;
- 4.1.4 it will not apply to any fines imposed on the Director in criminal proceedings or sums payable by the Director to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);
- 4.1.5 the Director will not be entitled to be indemnified under clause 3 and shall repay to the Company any amount paid by the Company under the Funding Obligation or otherwise under this Deed (including for the avoidance of doubt amounts lent under clause 4.2) in respect of legal or other expenses or any other Liability incurred by the Director in defending, or in connection with, the Claim (including for the avoidance of doubt, any amount paid pursuant to sub-clause 7.2) to the extent it is:
- (A) in respect of any Claim brought by the Company or any Group Company against the Director in connection with any negligence, default, breach of duty or breach of trust in relation to such company, if and only to the extent that Final judgment is given against the Director in relation to that Claim;
 - (B) in respect of any Claim which the Board reasonably determines as arising out of the Director's fraud or dishonesty or wilful default or recklessness (the "**Misconduct**"), save that if a court, tribunal or regulatory authority thereafter determines that the relevant Liability or Claim did not arise out of the Director's Misconduct, the Company shall, subject to the provisions of clause 3.3, pay such amount to the Director (without interest) within 21 days of the later of receipt of the evidence referred to in that clause and the date of the court, tribunal or authority's determination). For the avoidance of doubt, if the Director challenges the determination by the Board by initiating proceedings against the Company within 28 days after its determination, the Company shall continue performing the Funding Obligation pending the determination by the court, tribunal or regulatory authority;
 - (C) in respect of any fines imposed in criminal proceedings brought against the Director, in the event that the Director is convicted; or
 - (D) in respect of any Application for Relief brought by the Director, in the event that the court refuses to grant the relief applied for.

The foregoing shall not affect the Funding Obligation in respect of any Claim until the date (the "**Relevant Determination Date**") on which the relevant judgment, conviction or refusal becomes Final or, in the case of paragraph (B):

- (1) the date on which the Board determination is made, unless challenged or appealed within the period referred to in paragraph (B); and
- (2) if challenged or appealed within that period, the date that the challenge or appeal is determined by the court, tribunal or regulatory authority,

and the Director shall repay any Funding Obligation amount required to be repaid under clause 4.1.5 within 30 days of the Relevant Determination Date.

- 4.1.6 it will not apply to any Claim against the Director arising from any circumstances that entitle the relevant Group Company to summarily dismiss the Director from office in accordance with the laws and regulations of the United Kingdom (a “**Lawful Summary Termination**”); and
- 4.1.7 it will not apply to any taxes or national insurance contributions payable by the Director in connection with remuneration or other payments or benefits received from the Company or any Group Company.
- 4.2 When under Applicable Law it would not be possible to indemnify the Director against costs and expenses otherwise indemnifiable under this Deed until such time as the Director has been acquitted or judgment has been given in his or her favour or the court has exercised its discretion to grant relief to the Director, the Company shall (after taking into account any loans provided pursuant to the following two sentences) indemnify the Director only following the occurrence of any such event. In the interim, the Company shall extend a loan in the relevant amount at the Director’s request so as to enable him or her to timely meet such costs and expenses, to the extent not prohibited to do so under Applicable Law and, to the extent that any such loan amount has been advanced in respect of Liabilities that subsequently become indemnifiable in accordance with Applicable Law, including upon acquittal of the Director, the Company shall treat such loan amounts as costs and expenses indemnifiable under this Deed and the loan shall accordingly be deemed repaid and discharged in full.
5. **NOTIFICATIONS AND CO-OPERATION**
- 5.1 Without prejudice to clause 3, the Director shall (unless, and to the extent, waived by the Company at its sole discretion):
- 5.1.1 give notice to the Company as soon as reasonably practicable after becoming aware of any Claim;
- 5.1.2 as soon as reasonably practicable after a request from the Company provide the Company with written details of the Liability incurred by him or her, providing such level of detail, and evidence, of the Liability as is at such time known to the Director and may reasonably be requested by the Company;
- 5.1.3 take all reasonable steps and carry out all actions reasonably requested by the Company in writing, as required to recover under any applicable policy of insurance and, if applicable, assist the Company in taking all steps and carrying out all actions reasonably required to obtain such recovery;
- 5.1.4 except where the Claim is brought by the Company or a Group Company:
- (A) except as required by law, not make any admission of liability, agreement or compromise with any person in relation to any claim without the prior written consent of the Company, such consent not to be unreasonably withheld, delayed or conditioned; and
- (B) forward a copy of every letter, claim or other document reasonably relevant to such a Claim or Liability to the Company as soon as reasonably practicable after receipt; and
- 5.1.5 except where the Claim is brought by the Company or a Group Company and subject to applicable law and regulation, give full co-operation and provide such information as the Company may reasonably request, and do everything that the Company may reasonably request to enable the Company to resist or defend the Claim, to exercise its rights under sub-clause 6.1 or to be subrogated to the extent of any payment under this Deed.
- 5.2 Without affecting its liability to the Company hereunder, the Director’s failure to comply with sub-clause 5.1 does not affect the Director’s entitlement to the indemnity, unless it adversely affects the Company or any Group Company.

6. CONDUCT OF CLAIMS

- 6.1 Except where the Claim is brought by the Company or a Group Company, the Company or the Group Company (as the case may be) will be entitled to take over and conduct in the Director's name the defence or settlement of any Claim or to prosecute in his or her name for its own benefit any proceedings relating to a Claim, provided the Company or other Group Company (as applicable) may not require the Director to make any contribution to, or admit liability in, such settlement.
- 6.2 Except where the Claim is brought by the Company or a Group Company, if the Company or Group Company (as the case may be) exercises its rights under sub-clause 6.1, the Company or Group Company (as applicable) shall:
- 6.2.1 consult with the Director in relation to the conduct of the Claim or proceedings on aspects of the Claim or proceedings materially relevant to the Director and keep the Director reasonably informed of material developments in the Claim or proceedings, provided that the Company or Group Company (as applicable) shall be under no obligation to provide any information the provision of which is reasonably likely to adversely affect the Company's or Group Company's (as applicable) ability to claim in respect of the relevant loss under any applicable policy of insurance;
 - 6.2.2 take into account the Director's reasonable requests related to the Claim or proceedings (including any settlement) on issues which are reasonably likely to result in material damage to the Director's reputation; and
 - 6.2.3 have full discretion in the conduct or settlement of any Claim or proceedings relating to such Claim provided the Company or Group Company (as applicable) may not require the Director to make any contribution to, or admit liability in, such settlement.

7. PAYMENTS

- 7.1 The Company shall, in the event that a payment is made to the Director under this Deed in respect of a particular Liability, be entitled to recover from the Director an amount equal to any payment received by the Director under any policy of insurance or from any other third party source to the extent that such payment relates to the Liability, or if the payment received by the Director is greater than the payment made under this Deed, a sum equal to the payment made under this Deed. The Director shall notify the Company promptly upon receipt of such payment and pay over such sum promptly upon the Company's request.
- 7.2 The Company shall pay such amount to the Director as shall after the payment of any tax thereon leave the Director with sufficient funds to meet any Liability to which this Deed applies. For the avoidance of doubt, when calculating the amount of any such tax the amount of any tax deductions, credits or reliefs which are or may be available to the Director in respect of the relevant payment under this Deed received by the Director or any payment made by the Director to a third party in respect of (or in or towards the discharge of) the relevant Liability is to be taken into account. In the event that any amount is paid to the Director under this Deed but a tax deduction, credit or relief is (or becomes) available to the Director in respect of the relevant payment under this Deed, or in respect of any payment made by the Director to a third party in respect of the relevant Liability, which was not taken into account in calculating the amount payable in respect of the relevant payment under this Deed, the Director shall make a payment to the Company of such an amount as is equal to the benefit of such deduction, credit or relief which was not taken into account.

8. NOTICES

- 8.1 A notice (including any approval, consent or other communication) given in connection with this Deed and the documents referred to in it must be in writing and must be given by one of the following methods:
- 8.1.1 by hand (including by courier or process server) to the address of the addressee;

8.1.2 by pre-paid recorded delivery, or airmail if posted to or from a place outside the United Kingdom, to the address of the addressee; or

8.1.3 by email to the electronic address of the addressee,

being the address which is specified in clause 8.2 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address, or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this clause.

8.2 The relevant address, facsimile number and specified details for each of the Parties at the date of this Deed is as follows:

Company

Address: 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom
Attention: Company Secretary
Email: companysecretary@selina.com

Director

Address: Ha-Rav Friedman Street 26, Tel Aviv-Yafo, 6230326, Israel
Email: daniel@selina.com

8.3 Subject to clause 8.4, a notice is deemed to be received:

8.3.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;

8.3.2 in the case of a notice given by posted letter, on the second day after posting; and

8.3.3 in the case of a notice sent by email, at the time of the transmission, unless the sender receives an automated message that the email has not been delivered.

8.4 A notice received or deemed to be received on a day which is not a Business Day in the place of receipt, or after 5:00pm on any Business Day in the place of receipt, shall be deemed to have been received on the next following Business Day in the place of receipt (and for the purposes of this clause a Business Day in the place of receipt shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in that place).

9. GENERAL

Assignment

9.1 Neither Party may:

9.1.1 assign, transfer, mortgage, charge, hold on trust or otherwise dispose (in any manner whatsoever) of the benefit of this Deed; or

9.1.2 subcontract or delegate in any manner whatsoever its performance under this Deed.

9.2 Any such purported action in contravention of this clause shall be ineffective.

Severance

9.3 If any provision or part of any provision of this Deed is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect:

9.3.1 the validity or enforceability in that jurisdiction of any other provision of this Deed; or

9.3.2 the validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

- 9.4 If any provision of this Deed is or becomes invalid or unenforceable in any respect under the law of any jurisdiction, but would be valid and enforceable if some part of the provision were deleted or modified, the provision in question shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

Conflicts

- 9.5 In so far as the provisions of this Deed conflict with any of the provisions of any Applicable Law, the provisions of the Applicable Law shall take precedence.

Variation and waiver

- 9.6 No variation of this Deed shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement, however effective.

- 9.7 No waiver of any right or remedy under this Deed or provided by law shall be effective unless it is in writing and signed by the Party granting it.

- 9.8 The failure to exercise, or delay in exercising, any right or remedy under this Deed or provided by law shall not:

- 9.8.1 constitute a waiver of that right or remedy;
- 9.8.2 restrict any further exercise of that right or remedy;
- 9.8.3 affect any other rights or remedies.

- 9.9 A single or partial exercise of any right or remedy shall not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

Termination

- 9.10 Subject to clause 9.11, this Deed shall terminate automatically if:

- 9.10.1 the Director ceases to be a director of the relevant Group Company; or
- 9.10.2 pursuant to applicable law and regulation or the Company's Articles of Association or the relevant Group Company's constituent documents, the director is temporarily or permanently prohibited from acting as a director of that company.

- 9.11 The rights and obligations under this Deed shall cease upon its termination, except that (i) clause 2 and 3 shall survive Claims brought within six (6) years after termination of this Deed and (ii) all claims and liabilities that have arisen under this Deed prior to the date of termination shall survive such termination. Notwithstanding the foregoing, all rights of the Director under this Deed shall cease upon termination of this Deed in relation to any Claim arising from the fraud or dishonesty of the Director (as determined in accordance with clause 4.1.5(B)) or from circumstances that led to the Lawful Summary Termination of the Director.

No modification

- 9.12 This Deed does not modify or waive any of the duties which the Director owes as an employee, officer or director as a matter of law or under the rules of any relevant stock exchange or other regulatory body.

Third party rights

- 9.13 Other than the rights of Group Companies pursuant to clause 6, no term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed.
- 9.14 This Deed and any term of this Deed may be amended or waived or rescinded without the consent of any person who is not a party to this Deed.

Entire agreement

- 9.15 This Deed constitutes the entirety of any indemnity and funding obligation given by the Company to the Director. It supersedes and expressly terminates with immediate effect all prior arrangements between the Company and the Director whether written or oral which in any way purport to indemnify him or her in his or her capacity as a director of the Company or any other Group Company.

No set off

- 9.16 The Parties shall pay all amounts due under this Deed in full without any set-off or counterclaim whatsoever and without any deduction or withholding, except as expressly provided in this Deed or to the extent required by any Applicable Law.

Counterparts

- 9.17 This Deed may be executed in any number of counterparts and by each Party on separate counterparts. Each counterpart shall be an original, but all the counterparts shall together constitute one and the same instrument.

Governing Law and Jurisdiction

- 9.18 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.
- 9.19 Each Party irrevocably agrees for the benefit of the Company that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 9.20 Each Party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

[Signatures appear on the following page]

This Deed has been executed as a deed and is delivered on the date shown above.

Executed as a deed by
Selina Hospitality PLC
acting by **Rafael Museri**, a director, and
Jonathon Grech, its secretary

/s/ RAFAEL MUSERI
(Signature of director)

/s/ JONATHON GRECH
(Signature of secretary)

Executed as a deed by
Daniel Rudasevski
in the presence of:

/s/ DANIEL RUDASEVSKI
(Signature)

Name of witness:
Moshe Koleno

Address of witness:

Signature of witness:

/s/ MOSHE KOLENO

26 June 2023

Selina Hospitality PLC

and

Rafael Museri

DEED OF INDEMNITY

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THIS DEED OF INDEMNITY (this “Deed”) is made this 26 of June 2023.

BETWEEN:

- (1) **Selina Hospitality PLC**, being a company incorporated in England and Wales with registered number 13931732 and whose registered office is at 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom (the “**Company**”); and
 - (2) **Rafael Museri**, residing in Tel Aviv, Israel (the “**Director**”),
- each a “**Party**” and together the “**Parties**”.

BACKGROUND

- A. The Director is a director of the Company.
- B. The Company’s Articles of Association contemplate that the Company may insure and indemnify the Company’s directors in relation to certain specific liabilities incurred by them in the performance of their duties as directors of the Company.
- C. Accordingly, by resolution of the Board on 11 June 2023, the Company has agreed to enter into this deed of indemnity with the Director.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed each of the following words and expressions shall have the following meanings unless expressly stated otherwise:

“**Applicable Law**” means any relevant legal or regulatory restriction which in any way limits or defines the scope of an indemnity or funding obligation which may be given by the Company in respect of the matters contained in this Deed;

“**Application for Relief**” means an application made by the Director to the court under section 661(3), section 661(4) or section 1157 of the Companies Act;

“**Board**” means the board of directors of the Company from time to time;

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London;

“**Claim**” has the meaning set out in sub-clause 3.1;

“**Companies Act**” means the Companies Act 2006 as amended from time to time;

“**D&O Insurance**” has the meaning given in sub-clause 2.1;

“**Final**” in relation to any conviction, judgment or refusal of relief, has the meaning given in section 234(5) of the Companies Act;

“**Funding Obligation**” has the meaning set out in sub-clause 3.3;

“**Group Company**” means a parent undertaking or subsidiary undertaking of the Company, or any subsidiary undertaking of any parent undertaking of the Company (and parent undertaking and subsidiary undertaking shall have the meanings given in section 1162 of the Companies Act); and

“**Liability**” has the meaning set out in sub-clause 3.1.

- 1.2 In this Deed (unless the context requires otherwise):

1.2.1 a reference to a clause shall be a reference to a clause of, or to, this Deed;

1.2.2 the contents page and headings are for convenience only and shall not affect the interpretation of this Deed;

1.2.3 a reference to this Deed includes this Deed as amended or supplemented in accordance with its terms;

1.2.4 words in the singular shall include the plural and vice versa and a reference to one gender includes other genders;

- 1.2.5 a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment statutory provision or subordinate legislation as from time to time amended, modified, incorporated or reproduced and to any enactment, statutory provision or subordinate legislation that from time to time (with or without modifications) re-enacts, replaces, consolidates, incorporates or reproduces it; and
- 1.2.6 any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.

2. **D&O INSURANCE**

- 2.1 The Company shall purchase and maintain directors' and officers' liability insurance ("**D&O Insurance**") to insure the Director in respect of the Director's appointment as a director of the Company and any Group Company during the period of the Director's appointment, which insurance shall be obtained on such terms as the Board may approve from time to time.
- 2.2 The Company shall not be in breach of its obligations under this clause 2 where its inability to purchase and maintain D&O Insurance to insure the Director is primarily attributable to:
- 2.2.1 a failure by the Director to comply with the Director's obligations to the insurer(s), or any failure to meet or comply with a condition of the coverage of the D&O Insurance is primarily attributable to acts or omissions of the Director;
- 2.2.2 a limitation imposed by law (including without limitation section 232 of the Act); or
- 2.2.3 a limitation imposed by its Articles of Association.
- 2.3 The Company shall ensure that, on request, the Director is provided with a copy, or summary of the terms, of the Company's current D&O Insurance policy, to the extent it relates to the Director.
- 2.4 Nothing in this Deed modifies or limits any obligation of the Director under the terms of any applicable D&O Insurance maintained by the Company from time to time, or any obligation that the Director might have to assist the Company in complying with any obligations it may have under the D&O Insurance. The Director shall not take, or fail to take, any action that is reasonably likely to prejudice the ability of the Company to recover under the terms of the D&O Insurance, provided that nothing in this clause 2.4 shall preclude, or be deemed to preclude, a Director from enforcing her rights under this Deed or otherwise affect any right to which the Director may be entitled under this Deed.

3. **INDEMNITY AND FUNDING**

- 3.1 The Company agrees to indemnify and hold harmless the Director, to the fullest extent permitted by English law, in respect of:
- 3.1.1 all charges, losses, liabilities and damages, including, without limitation, judgments, fines, taxes, penalties, and amounts paid in settlement; and
- 3.1.2 all reasonable costs and expenses (including attorneys' fees), including all costs and expenses referred to in sub-clause 3.3,
- (each a "**Liability**") incurred or suffered by the Director in connection with any investigation, demand, claim, suit, action or proceeding, whether civil, criminal, administrative, investigative, legislative or any other type whatsoever (a "**Proceeding**"), brought or threatened against:
- (A) the Director; or
- (B) any other person or entity (but only in respect of participation therein by the Director that is required by a judicial, governmental, regulatory or other similar body),

in any jurisdiction, whether for negligence, default, breach of duty, breach of trust, breach of the securities laws of any jurisdiction or otherwise, or relating to any Application for Relief, in each case (i) in respect of or involving the Director's acts or omissions whilst in the course of acting or purporting to act as a director of the Company and/or of any Group Company or (ii) which otherwise arises by reason of the fact that the Director is or was a director of the Company and/or of any Group Company (a "**Claim**"), including for the avoidance of doubt Liabilities incurred or suffered by the Director in enforcing his or her rights under this Deed. Notwithstanding any other provision of this Deed, to the extent that the Director, by reason of the fact that the Director is or was a director of the Company and/or of any Group Company, (i) is a witness in any Proceeding to which the Director is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which the Director is not a party and is not threatened to be made a party, the Company shall indemnify the Director in respect of all costs and expenses (including attorneys' fees) actually and reasonably incurred by the Director in connection therewith.

3.2 References in clause 3.1 to acts or omissions are to acts or omissions made or omitted to be made before, on or after the date of this Deed, provided that:

3.2.1 if a company ceases to be a Group Company after the date of this Deed, the Company shall only be liable to indemnify the Director in respect of Liabilities in relation to that company that were incurred before the date on which that company ceased to be a Group Company; and

3.2.2 the Director, as a director of any company which becomes a Group Company after the date of this Deed, shall be indemnified only in respect of Liabilities incurred after the date on which that company became a Group Company.

3.3 Without prejudice to the generality of sub-clause 3.1, the Company shall, within 21 days of notice in writing from the Director of the amount required together with such evidence as the Company may reasonably require (i) of the costs having been or to be properly incurred and (ii) that they fall within the scope of the indemnity in sub-clause 3.1, provide the Director with funds to meet reasonable costs and expenditures incurred or to be incurred by the Director in such participation in or defending (or in the case of an Application for Relief, making) any Claim (the "**Funding Obligation**"). Any funds provided under this clause 3.3 shall:

3.3.1 be requested from the Company in writing by the Director;

3.3.2 not be subject to accrual of interest on any amount of the funds; and

3.3.3 not be subject to repayment of any amount of the funds by the Director except as stated in sub-clause 4.1.5.

3.4 The indemnity in this clause 3 is enduring and, subject to clause 9.11, continues for the benefit of the Director notwithstanding that the Director may cease to be a director, officer or employee of the Company or any Group Company (as the case may be) and applies, for the avoidance of doubt, in respect of the Director's acts or omissions whilst in the course of acting or purporting to act as a director of the Company and/or of any Group Company both before and after the execution of this Deed, but subject to sub-clauses 3.2.1 and 3.2.2.

3.5 The Director acknowledges that whilst this Deed remains in effect it will be disclosed by the Company in the directors' report section of its annual report and accounts and that a copy will be available for inspection and copying at the Company's registered office or other appropriate place, in each case as required by sections 236 to 238 of the Companies Act.

4. **EXCLUSIONS AND LIMITATIONS**

4.1 Clause 3 is subject always to the following exclusions and limitations:

- 4.1.1 it will not apply to any Claim or Liability to the extent compliance with such clause would be prohibited by the Companies Act in respect of such Claim or Liability;
- 4.1.2 it will not apply to the extent that any recovery is made by the Director under any policy of insurance or from any other party in respect of the same Liability, and after taking into account any reduction in the amount received by the Director in reasonable costs of recovery paid by his or her or tax, provided that the Director is not required to seek recovery from any other source in preference to his or her rights under this Deed;
- 4.1.3 it will not apply to any Liability of the Director to the Company or any Group Company Finally determined to attach to such Director in connection with any negligence, default, breach of duty or breach of trust in relation to such company;
- 4.1.4 it will not apply to any fines imposed on the Director in criminal proceedings or sums payable by the Director to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);
- 4.1.5 the Director will not be entitled to be indemnified under clause 3 and shall repay to the Company any amount paid by the Company under the Funding Obligation or otherwise under this Deed (including for the avoidance of doubt amounts lent under clause 4.2) in respect of legal or other expenses or any other Liability incurred by the Director in defending, or in connection with, the Claim (including for the avoidance of doubt, any amount paid pursuant to sub-clause 7.2) to the extent it is:
- (A) in respect of any Claim brought by the Company or any Group Company against the Director in connection with any negligence, default, breach of duty or breach of trust in relation to such company, if and only to the extent that Final judgment is given against the Director in relation to that Claim;
 - (B) in respect of any Claim which the Board reasonably determines as arising out of the Director's fraud or dishonesty or wilful default or recklessness (the "**Misconduct**"), save that if a court, tribunal or regulatory authority thereafter determines that the relevant Liability or Claim did not arise out of the Director's Misconduct, the Company shall, subject to the provisions of clause 3.3, pay such amount to the Director (without interest) within 21 days of the later of receipt of the evidence referred to in that clause and the date of the court, tribunal or authority's determination). For the avoidance of doubt, if the Director challenges the determination by the Board by initiating proceedings against the Company within 28 days after its determination, the Company shall continue performing the Funding Obligation pending the determination by the court, tribunal or regulatory authority;
 - (C) in respect of any fines imposed in criminal proceedings brought against the Director, in the event that the Director is convicted; or
 - (D) in respect of any Application for Relief brought by the Director, in the event that the court refuses to grant the relief applied for.

The foregoing shall not affect the Funding Obligation in respect of any Claim until the date (the "**Relevant Determination Date**") on which the relevant judgment, conviction or refusal becomes Final or, in the case of paragraph (B):

- (1) the date on which the Board determination is made, unless challenged or appealed within the period referred to in paragraph (B); and
- (2) if challenged or appealed within that period, the date that the challenge or appeal is determined by the court, tribunal or regulatory authority,

and the Director shall repay any Funding Obligation amount required to be repaid under clause 4.1.5 within 30 days of the Relevant Determination Date.

- 4.1.6 it will not apply to any Claim against the Director arising from any circumstances that entitle the relevant Group Company to summarily dismiss the Director from office in accordance with the laws and regulations of the United Kingdom (a “**Lawful Summary Termination**”); and
- 4.1.7 it will not apply to any taxes or national insurance contributions payable by the Director in connection with remuneration or other payments or benefits received from the Company or any Group Company.
- 4.2 When under Applicable Law it would not be possible to indemnify the Director against costs and expenses otherwise indemnifiable under this Deed until such time as the Director has been acquitted or judgment has been given in his or her favour or the court has exercised its discretion to grant relief to the Director, the Company shall (after taking into account any loans provided pursuant to the following two sentences) indemnify the Director only following the occurrence of any such event. In the interim, the Company shall extend a loan in the relevant amount at the Director’s request so as to enable him or her to timely meet such costs and expenses, to the extent not prohibited to do so under Applicable Law and, to the extent that any such loan amount has been advanced in respect of Liabilities that subsequently become indemnifiable in accordance with Applicable Law, including upon acquittal of the Director, the Company shall treat such loan amounts as costs and expenses indemnifiable under this Deed and the loan shall accordingly be deemed repaid and discharged in full.
5. **NOTIFICATIONS AND CO-OPERATION**
- 5.1 Without prejudice to clause 3, the Director shall (unless, and to the extent, waived by the Company at its sole discretion):
- 5.1.1 give notice to the Company as soon as reasonably practicable after becoming aware of any Claim;
- 5.1.2 as soon as reasonably practicable after a request from the Company provide the Company with written details of the Liability incurred by him or her, providing such level of detail, and evidence, of the Liability as is at such time known to the Director and may reasonably be requested by the Company;
- 5.1.3 take all reasonable steps and carry out all actions reasonably requested by the Company in writing, as required to recover under any applicable policy of insurance and, if applicable, assist the Company in taking all steps and carrying out all actions reasonably required to obtain such recovery;
- 5.1.4 except where the Claim is brought by the Company or a Group Company:
- (A) except as required by law, not make any admission of liability, agreement or compromise with any person in relation to any claim without the prior written consent of the Company, such consent not to be unreasonably withheld, delayed or conditioned; and
- (B) forward a copy of every letter, claim or other document reasonably relevant to such a Claim or Liability to the Company as soon as reasonably practicable after receipt; and
- 5.1.5 except where the Claim is brought by the Company or a Group Company and subject to applicable law and regulation, give full co-operation and provide such information as the Company may reasonably request, and do everything that the Company may reasonably request to enable the Company to resist or defend the Claim, to exercise its rights under sub-clause 6.1 or to be subrogated to the extent of any payment under this Deed.
- 5.2 Without affecting its liability to the Company hereunder, the Director’s failure to comply with sub-clause 5.1 does not affect the Director’s entitlement to the indemnity, unless it adversely affects the Company or any Group Company.

6. CONDUCT OF CLAIMS

- 6.1 Except where the Claim is brought by the Company or a Group Company, the Company or the Group Company (as the case may be) will be entitled to take over and conduct in the Director's name the defence or settlement of any Claim or to prosecute in his or her name for its own benefit any proceedings relating to a Claim, provided the Company or other Group Company (as applicable) may not require the Director to make any contribution to, or admit liability in, such settlement.
- 6.2 Except where the Claim is brought by the Company or a Group Company, if the Company or Group Company (as the case may be) exercises its rights under sub-clause 6.1, the Company or Group Company (as applicable) shall:
- 6.2.1 consult with the Director in relation to the conduct of the Claim or proceedings on aspects of the Claim or proceedings materially relevant to the Director and keep the Director reasonably informed of material developments in the Claim or proceedings, provided that the Company or Group Company (as applicable) shall be under no obligation to provide any information the provision of which is reasonably likely to adversely affect the Company's or Group Company's (as applicable) ability to claim in respect of the relevant loss under any applicable policy of insurance;
 - 6.2.2 take into account the Director's reasonable requests related to the Claim or proceedings (including any settlement) on issues which are reasonably likely to result in material damage to the Director's reputation; and
 - 6.2.3 have full discretion in the conduct or settlement of any Claim or proceedings relating to such Claim provided the Company or Group Company (as applicable) may not require the Director to make any contribution to, or admit liability in, such settlement.

7. PAYMENTS

- 7.1 The Company shall, in the event that a payment is made to the Director under this Deed in respect of a particular Liability, be entitled to recover from the Director an amount equal to any payment received by the Director under any policy of insurance or from any other third party source to the extent that such payment relates to the Liability, or if the payment received by the Director is greater than the payment made under this Deed, a sum equal to the payment made under this Deed. The Director shall notify the Company promptly upon receipt of such payment and pay over such sum promptly upon the Company's request.
- 7.2 The Company shall pay such amount to the Director as shall after the payment of any tax thereon leave the Director with sufficient funds to meet any Liability to which this Deed applies. For the avoidance of doubt, when calculating the amount of any such tax the amount of any tax deductions, credits or reliefs which are or may be available to the Director in respect of the relevant payment under this Deed received by the Director or any payment made by the Director to a third party in respect of (or in or towards the discharge of) the relevant Liability is to be taken into account. In the event that any amount is paid to the Director under this Deed but a tax deduction, credit or relief is (or becomes) available to the Director in respect of the relevant payment under this Deed, or in respect of any payment made by the Director to a third party in respect of the relevant Liability, which was not taken into account in calculating the amount payable in respect of the relevant payment under this Deed, the Director shall make a payment to the Company of such an amount as is equal to the benefit of such deduction, credit or relief which was not taken into account.

8. NOTICES

- 8.1 A notice (including any approval, consent or other communication) given in connection with this Deed and the documents referred to in it must be in writing and must be given by one of the following methods:

- 8.1.1 by hand (including by courier or process server) to the address of the addressee;
- 8.1.2 by pre-paid recorded delivery, or airmail if posted to or from a place outside the United Kingdom, to the address of the addressee; or
- 8.1.3 by email to the electronic address of the addressee,

being the address which is specified in clause 8.2 in relation to the Party or Parties to whom the notice is addressed, and marked for the attention of the person so specified, or to such other address, or marked for the attention of such other person, as the relevant Party may from time to time specify by notice given to all of the other Parties in accordance with this clause.

8.2 The relevant address, facsimile number and specified details for each of the Parties at the date of this Deed is as follows:

Company

Address: 27 Old Gloucester Street, London, WC1N 3AX, United Kingdom
Attention: Company Secretary
Email: companysecretary@selina.com

Director

Address: Hevrat Shas Street 16, Tel Aviv-Yafo 6515630, Israel
Email: rafael@selina.com

8.3 Subject to clause 8.4, a notice is deemed to be received:

- 8.3.1 in the case of a notice given by hand (including by courier or process server), at the time when the notice is left at the relevant address;
- 8.3.2 in the case of a notice given by posted letter, on the second day after posting; and
- 8.3.3 in the case of a notice sent by email, at the time of the transmission, unless the sender receives an automated message that the email has not been delivered.

8.4 A notice received or deemed to be received on a day which is not a Business Day in the place of receipt, or after 5:00pm on any Business Day in the place of receipt, shall be deemed to have been received on the next following Business Day in the place of receipt (and for the purposes of this clause a Business Day in the place of receipt shall mean a day (other than a Saturday or Sunday) on which banks are open for general business in that place).

9. GENERAL

Assignment

- 9.1 Neither Party may:
 - 9.1.1 assign, transfer, mortgage, charge, hold on trust or otherwise dispose (in any manner whatsoever) of the benefit of this Deed; or
 - 9.1.2 subcontract or delegate in any manner whatsoever its performance under this Deed.
- 9.2 Any such purported action in contravention of this clause shall be ineffective.

Severance

- 9.3 If any provision or part of any provision of this Deed is or becomes invalid or unenforceable in any respect under the law of any relevant jurisdiction, such invalidity or unenforceability shall not affect:
 - 9.3.1 the validity or enforceability in that jurisdiction of any other provision of this Deed; or
 - 9.3.2 the validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

- 9.4 If any provision of this Deed is or becomes invalid or unenforceable in any respect under the law of any jurisdiction, but would be valid and enforceable if some part of the provision were deleted or modified, the provision in question shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

Conflicts

- 9.5 In so far as the provisions of this Deed conflict with any of the provisions of any Applicable Law, the provisions of the Applicable Law shall take precedence.

Variation and waiver

- 9.6 No variation of this Deed shall be effective unless it is in writing (which for this purpose, does not include email) and signed by or on behalf of each of the Parties. The expression "variation" includes any variation, supplement, deletion or replacement, however effective.
- 9.7 No waiver of any right or remedy under this Deed or provided by law shall be effective unless it is in writing and signed by the Party granting it.
- 9.8 The failure to exercise, or delay in exercising, any right or remedy under this Deed or provided by law shall not:
- 9.8.1 constitute a waiver of that right or remedy;
 - 9.8.2 restrict any further exercise of that right or remedy;
 - 9.8.3 affect any other rights or remedies.
- 9.9 A single or partial exercise of any right or remedy shall not prevent any further or other exercise of that right or remedy or the exercise of any other right or remedy.

Termination

- 9.10 Subject to clause 9.11, this Deed shall terminate automatically if:
- 9.10.1 the Director ceases to be a director of the relevant Group Company; or
 - 9.10.2 pursuant to applicable law and regulation or the Company's Articles of Association or the relevant Group Company's constituent documents, the director is temporarily or permanently prohibited from acting as a director of that company.
- 9.11 The rights and obligations under this Deed shall cease upon its termination, except that (i) clause 2 and 3 shall survive Claims brought within six (6) years after termination of this Deed and (ii) all claims and liabilities that have arisen under this Deed prior to the date of termination shall survive such termination. Notwithstanding the foregoing, all rights of the Director under this Deed shall cease upon termination of this Deed in relation to any Claim arising from the fraud or dishonesty of the Director (as determined in accordance with clause 4.1.5(B)) or from circumstances that led to the Lawful Summary Termination of the Director.

No modification

- 9.12 This Deed does not modify or waive any of the duties which the Director owes as an employee, officer or director as a matter of law or under the rules of any relevant stock exchange or other regulatory body.

Third party rights

- 9.13 Other than the rights of Group Companies pursuant to clause 6, no term of this Deed is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Deed.
- 9.14 This Deed and any term of this Deed may be amended or waived or rescinded without the consent of any person who is not a party to this Deed.

Entire agreement

9.15 This Deed constitutes the entirety of any indemnity and funding obligation given by the Company to the Director. It supersedes and expressly terminates with immediate effect all prior arrangements between the Company and the Director whether written or oral which in any way purport to indemnify him or her in his or her capacity as a director of the Company or any other Group Company.

No set off

9.16 The Parties shall pay all amounts due under this Deed in full without any set-off or counterclaim whatsoever and without any deduction or withholding, except as expressly provided in this Deed or to the extent required by any Applicable Law.

Counterparts

9.17 This Deed may be executed in any number of counterparts and by each Party on separate counterparts. Each counterpart shall be an original, but all the counterparts shall together constitute one and the same instrument.

Governing Law and Jurisdiction

9.18 This Deed and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

9.19 Each Party irrevocably agrees for the benefit of the Company that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Deed or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).

9.20 Each Party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts do not have jurisdiction.

[Signatures appear on the following page]

This Deed has been executed as a deed and is delivered on the date shown above.

Executed as a deed by
Selina Hospitality PLC
acting by **Daniel Rudasevski**, a director, and
Jonathon Grech, its secretary

/s/ DANIEL RUDASEVSKI
(Signature of director)

/s/ JONATHON GRECH
(Signature of secretary)

Executed as a deed by
Rafael Museri
in the presence of:

/s/ RAFAEL MUSERI
(Signature)

Name of witness:
Steven O'Hayon

Address of witness:

Signature of witness:

/s/ STEVEN O'HAYON

STRICTLY PRIVATE AND CONFIDENTIAL

SELINA HOSPITALITY PLC

Registered in England under company number 13931732
Registered office: 27 Old Gloucester Street, London WC1N 3AX

26 June 2023

To: Kibbutz Holding S.a.r.l.
5 rue Guillaume J Kroll
I-1882 Luxembourg
Luxembourg

Attention: David Galan

Dear Sirs,

INDEMNITY LETTER

We refer to the following arrangements proposed to be entered into between, among others, Selina Hospitality PLC (the “**Company**”) and Kibbutz (or an affiliate thereof):

- (a) the provision by Kibbutz of a guarantee in respect of a secured convertible loan note in an aggregate principal amount of US\$11,111,111 to be issued by Selina Management Company UK Ltd (the “**Borrower**”) (the “**First Note**”), upon the Company meeting certain conditions precedent and the Lender of the First Note exercising an option, either a further secured convertible loan note in an aggregate principal amount of US\$11,111,111 to be issued by the Borrower (the “**Second Note**”) and/or a further PIPE subscription in an aggregate principal amount of US\$11,111,111 (the “**First PIPE**”, and depending on whether the First PIPE or the Second Note is issued, the “**First Option**”), and at the discretion of the lender of the First Note, a further secured convertible loan note in an aggregate principal amount of US\$11,111,111 to be issued by the Borrower (the “**Third Note**”) and/or a further PIPE subscription in an aggregate principal amount of US\$11,111,111 (the “**Second PIPE**”, and depending on whether the Second PIPE or the Third Note is issued, the “**Second Option**”); and
- (b) the grant of further warrants by the Company to Kibbutz, giving Kibbutz the right to subscribe for up to, in aggregate, 3,500,000 new ordinary shares of US\$0.005064 nominal value each (rounded to six decimal places) in the capital of the Company for a subscription price of US\$1.50 per share (the “**Warrants**”),

the First Note and the Warrants being together, the “**Transactions**”, it being understood that upon exercise of the First Option and the Second Option, the indemnity shall be extended by the parties hereto to such options.

Kibbutz has requested the Company to provide certain indemnification to Kibbutz in connection with the Transactions, and in consideration of the mutual promises made between the Company and Kibbutz in connection with the Transactions, Kibbutz and the Company have agreed to enter into this letter (the “**Letter**”).

1. DEFINITIONS

In this Letter: “**Company Group**” means the Company and its subsidiary undertakings from time to time; “**Indemnified Persons**” means each of Kibbutz and its directors, officers, agents and employees (save for any such person who is also a director, officer, agent or employee of the Company at the relevant time) and any successor or assign of any such persons; “**parent undertakings**” and “**subsidiary undertakings**” shall each be construed in accordance with section 1162 of the Companies Act 2006; and “**person**” shall include a reference to a body corporate, association or partnership.

2. INDEMNITY

- (a) The Company hereby agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities or expenses which any such Indemnified Person may suffer or incur or, in each case, actions in respect thereof, related to or arising out of any breach or alleged breach of (i) applicable securities laws and/or (ii) the terms of the \$147.5 million of 6% senior unsecured convertible notes due 2026, in each case by any member of the Company Group and/or any of its or their respective employees, officers or directors in connection with the Transactions (but excluding any losses, claims, damages, liabilities or expenses judicially determined by a court of competent jurisdiction to have resulted from an Indemnified Person's negligence, wilful default, misrepresentation, fraud or breach of contract), and the Company will reimburse any Indemnified Person for all reasonable expenses (including properly incurred legal fees and any irrecoverable VAT on any incurred expenses) as they are incurred by such Indemnified Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with a pending or threatened litigation in which such Indemnified Person is a party.
- (b) If an Indemnified Person is subject to tax in respect of any indemnity payable under paragraph (a) above, the Company agrees that the sum payable by the Company shall be increased to such amount as will ensure that after payment of such tax such Indemnified Person shall be left with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity).
- (c) Where any Indemnified Person is jointly and/or severally liable with another person in connection with any matter for which such Indemnified Person seeks indemnification from the Company pursuant to this Letter, the total amount recoverable by the Indemnified Person from the Company pursuant to the indemnity contained in paragraph (a) above shall be limited to such proportion as is found in a final judicial determination to be just and equitable, having regard to the relative responsibility of, on the one hand, the Indemnified Person and, on the other hand, the relevant other person(s). This will be so regardless of whether (i) such other person(s) is (are) or could be a party to any relevant proceedings or (ii) any liability of such other person(s) is (are) or could be limited.
- (d) Kibbutz (for itself and each other Indemnified Person) agrees that no Indemnified Person will, without the prior written consent of the Company, settle any litigation or any claim whatsoever by any person or any investigation or proceeding by any governmental agency or body, commenced or threatened, or in respect of which indemnification may be sought under this Letter, regardless of whether or not any Indemnified Person is an actual or potential party thereto.
- (e) The indemnity set out in paragraph (a) above shall not apply to the extent prohibited by law or any rules or regulations applicable from time to time to the Company or any Indemnified Person.

3. THIRD PARTY RIGHTS

Save for the provisions of this Letter which confer a benefit on Indemnified Persons other than Kibbutz (each, a “**Third Party Beneficiary**”), which, subject to such Third Party Beneficiary obtaining Kibbutz’s prior written consent, are intended to be enforceable by each such Third Party Beneficiary by virtue of the Contracts (Rights of Third Parties) Act 1999, the parties to this Letter do not intend that any term of this Letter should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Letter. Notwithstanding the foregoing provisions of this paragraph 3, this Letter may be terminated or amended, and any term of this Letter may be waived in any way and at any time, by the agreement of the parties to this Letter, without the consent of any Third Party Beneficiary.

4. MISCELLANEOUS

Nothing in this Letter shall exclude any liability for breach of a regulatory obligation that cannot be excluded by applicable law or regulation. This Letter constitutes the whole and only agreements between the Company and Kibbutz in relation to its subject matter and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties, promises, assurances and arrangements of any nature whatsoever, whether or not in writing, relating thereto. This Letter may not be amended or otherwise modified except by both parties in writing. This Letter shall be binding upon and enure to the benefit of each party to this Letter and its or any subsequent successors and permitted assigns. A party to this Letter may not assign or transfer or purport to assign or transfer a right or obligation under this Letter, except with the prior written consent of the other party to this Letter, *providing, however, that* the Company may transfer its rights and obligations under this Letter to any other member of the Company’s Group without Kibbutz’s consent. The invalidity, illegality or unenforceability of a provision of this Letter does not affect or impair the continuation in force of the remainder of such provision or the remainder of this Letter. This Letter may be executed in counterparts, each of which will be deemed an original and all of which, taken together, will constitute one instrument.

5. GOVERNING LAW AND JURISDICTION

This Letter and the relationship among the parties to it (and any non-contractual obligation, dispute, controversy or claim of whatever nature arising out of or in any way relating to this Letter or its formation) shall be governed by and construed in accordance with English law. The parties irrevocably agree that the English courts will have exclusive jurisdiction in relation to this Letter and the parties hereby submit to the jurisdiction of such courts.

Please confirm the Company’s agreement to the terms of this Letter by signing and returning a copy of this Letter to Jonathon Grech at 27 Old Gloucester Street, London WC1N 3AX, whereupon this Letter shall be deemed to have become effective as of the date of this letter.

Yours faithfully,

FOR AND ON BEHALF OF **SELINA HOSPITALITY PLC**

By: /s/ RAFAEL MUSERI

Name: Rafael Museri

Title: Director

By: /s/ DANIEL RUDASEVSKI

Name: Daniel Rudasevski

Title: Director

Kibbutz hereby agrees to the terms set out in this Letter from Selina Hospitality PLC dated 26 June 2023.

KIBBUTZ HOLDING S.A.R.L.

By: /s/ DAVID GALAN

Name: David Galan

Title: Director

Selina Hospitality PLC
27 Old Gloucester Street
London WC1N 3AX
United Kingdom

26 June 2023

Kibbutz Holding S.a.r.l
5 rue Guillaume J Kroll
L-1882 Luxembourg
Luxembourg

Attention: David Galan

FEE LETTER

This letter (the “**Letter**”) sets out the basis upon which Selina Hospitality PLC (the “**Company**”) has agreed to pay a fee to **Kibbutz Holding S.a.r.l.** (“**Kibbutz**”) in relation to the Transaction (as defined below).

1. DEFINITIONS AND INTERPRETATION

In this Letter, the following terms shall have the following meanings:

“**Convertible Subscription Agreement**” means each of the initial and first subsequent subscription agreements concerning the subscription for convertible notes to be entered into on, about or after the date hereof between and among the Company (as issuer) and Osprey (as subscriber);

“**Guarantee**” means the guarantee to be provided by Kibbutz to Osprey in respect of each Convertible Subscription Agreement; and

“**Osprey**” means Osprey Investments Limited.

2. FEE

In consideration of Kibbutz providing each Guarantee, the Company agrees to pay to Kibbutz a fee, to be satisfied through the issue to Kibbutz of up to 1,750,000 warrants to subscribe for 1,750,000 new ordinary shares of \$0.005064 each in the capital of the Company at a subscription price of \$1.50 per share, such shares to be issued pursuant to a private warrant agreement to be entered into between, among others, the Company on the date hereof, and otherwise on the terms and conditions set out in the form of Warrant Certificate annexed to this Letter (the “**Warrant Certificate**”) (the “**Warrants**”).

Subject to and conditional upon completion of the subscription and funding of the subscription amount for ordinary shares of the Company under each Convertible Subscription Agreement, the Company will issue 1,750,000 of the Warrants to Kibbutz and execute and deliver the Warrant Certificate to Kibbutz no later than three (3) business days after the completion of such transaction and execution of the Guarantees by Kibbutz in respect of such transaction.

3. MISCELLANEOUS PROVISIONS

This Letter may not be amended except by all parties to this Letter in writing. This Letter constitutes the entire agreement and supersedes all prior agreements (both written and oral) between the parties to this Letter with respect to the subject matter of this Letter. This Letter may be executed in counterparts, each of which will be deemed an original and all of which, taken together, will constitute one instrument. The invalidity, illegality or unenforceability of a provision of this Letter does not affect or impair the continuation in force of the remainder of such provision or the remainder of this Letter.

This Letter shall be binding upon, and enure to the benefit of, each party to this Letter and its or any subsequent successors and assigns. A party to this Letter may not assign or transfer, or purport to assign or transfer, a right or obligation under this Letter, except with the prior written consent of the other party to this Letter.

4. LAW AND JURISDICTION

This Letter and the relationship among the parties to it (and any non-contractual obligation, dispute, controversy or claim of whatever nature arising out of or in any way relating to this Letter or its formation) shall be governed by and construed in accordance with English law. The parties irrevocably agree that the English courts will have exclusive jurisdiction in relation to this Letter and the parties hereby submit to the jurisdiction of such courts.

If you are in agreement with the terms as set forth in this Letter, please sign and return the enclosed copy of this Letter.

Yours faithfully,

Duly authorised for and on behalf of **Selina Hospitality PLC**

Signature: /s/ *RAFAEL MUSERI*

Name: Rafael Museri

Agreed and accepted by:

For and on behalf of **Kibbutz Holding S.a.r.l**

Signature: /s/ *DAVID GALAN*

Name: David Galan

Date: 26 June 2023

ANNEX

FORM OF WARRANT CERTIFICATE

Selina Hospitality PLC
27 Old Gloucester Street
London WC1N 3AX
United Kingdom

26 June 2023

Osprey Investments Limited
9E Foti Pitta Street,
1065, Nicosia, Cyprus,

Attention: Mr. Giorgos Georgiou

FEE LETTER

This letter (the “**Letter**”) sets out the basis upon which Selina Hospitality PLC (the “**Company**”) has agreed to pay certain fees to Osprey Investments Limited or any of its affiliates (“**Osprey**”) in relation to the Transaction (as defined below).

1. DEFINITIONS AND INTERPRETATION

In this Letter, the following terms shall have the following meanings:

“**Borrower**” means Selina Management Company UK Ltd;

“**Convertible Loan Note**” means the convertible loan note to be entered into on or about the date hereof between and among the Borrower, the Company and Osprey or any of its affiliates; **and**

“**Transaction**” means the proposed subscription by Osprey or any of its affiliates for convertible loan notes pursuant to the Convertible Loan Note.

2. FEES

In consideration of Osprey’s, or any of its affiliate’s, entry into the Transaction, the Company agrees to pay the following fees to **Osprey** or any of its affiliates, subject to the remaining terms and conditions of this Letter, a fee in an amount equal to 3% of the aggregate subscription amount payable by **Osprey** or any of its affiliates to the Borrower pursuant to the Convertible Loan Note, such amount being US\$300,000 (the “**Convertible Loan Note Subscription Fee**”).

Payment of the Convertible Loan Note Subscription Fee shall be conditional upon the funding of the Convertible Loan Note in accordance with its terms, and, without limiting the obligation of the Company to pay the Convertible Loan Note Subscription Fee to **Osprey** or any of its affiliates, the Company hereby authorises **Osprey** or any of its affiliates to deduct, from the proceeds of the Convertible Loan Note, the Convertible Loan Note Subscription Fee.

3. PAYMENT TERMS

All amounts payable to **Osprey** or any of its affiliates under this Letter are exclusive of value added tax, sales and any similar taxes which may be payable on those payments. All payments to be made by the Company to **Osprey** or any of its affiliates under this Letter shall be made in US Dollars free and clear, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature (including, without limitation, any value added tax) imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

The Convertible Loan Note Subscription Fee shall not be refundable in whole or in part and shall not be creditable against any other fee, cost or expense payable in connection with the Transaction Documents (as such term is defined in the applicable Convertible Loan Note).

4. MISCELLANEOUS PROVISIONS

This Letter may not be amended except by all parties to this Letter in writing. This Letter constitutes the entire agreement and supersedes all prior agreements (both written and oral) between the parties to this Letter with respect to the subject matter of this Letter. This Letter may be executed in counterparts, each of which will be deemed an original and all of which, taken together, will constitute one instrument. The invalidity, illegality or unenforceability of a provision of this Letter does not affect or impair the continuation in force of the remainder of such provision or the remainder of this Letter.

This Letter shall be binding upon, and enure to the benefit of, each party to this Letter and its or any subsequent successors and assigns. A party to this Letter may not assign or transfer, or purport to assign or transfer, a right or obligation under this Letter, except with the prior written consent of the other party to this Letter.

This Letter is a Transaction Document (as such term is defined therein) for the purposes of the Convertible Loan Note.

5. LAW AND JURISDICTION

This Letter and the relationship among the parties to it (and any non-contractual obligation, dispute, controversy or claim of whatever nature arising out of or in any way relating to this Letter or its formation) shall be governed by and construed in accordance with English law. The parties irrevocably agree that the English courts will have exclusive jurisdiction in relation to this Letter and the parties hereby submit to the jurisdiction of such courts.

[Signature page follows]

If you are in agreement with the terms as set forth in this Letter, please sign and return the enclosed copy of this Letter.

Yours faithfully,

Duly authorised for and on behalf of **Selina Hospitality PLC**

Signature: /s/ *RAFAEL MUSERI*
Name: Rafael Museri

Agreed and accepted by:

For and on behalf of **Osprey Investments Limited**

Signature: /s/ *GIORGOS GEORGIOU*
Name: Giorgos Georgiou
Date: 26 June 2023

Selina Hospitality PLC
27 Old Gloucester Street
London WC1N 3AX
United Kingdom

26 June 2023

Kibbutz Holding S.a.r.l
5 rue Guillaume J Kroll
I-1882 Luxembourg
Luxembourg

Attention: David Galan

REIMBURSEMENT LETTER

This letter (the “**Letter**”) sets out the basis upon which Selina Hospitality PLC (the “**Company**”) has agreed to reimburse **Kibbutz Holding S.a.r.l.** (“**Kibbutz**”) for certain costs incurred by Kibbutz in relation to the Transaction (as defined below).

1. DEFINITIONS AND INTERPRETATION

In this Letter, the following terms shall have the following meanings:

“**Convertible Subscription Agreement**” means the subscription agreement concerning the subscription for convertible notes to be entered into on or about the date hereof between and among the Company (as issuer) and Osprey (as subscriber);

“**Guarantees**” means the guarantees to be provided by Kibbutz to Osprey in respect of the Convertible Subscription Agreement; and

“**Osprey**” means Osprey Investments Limited.

2. REIMBURSEMENT

As an inducement for Kibbutz to enter into the Guarantees the Company agrees to reimburse Kibbutz for the transaction costs and expenses paid and payable by Kibbutz to its professional consultants, advisors, accountants and other similar third parties, including, without limitation, the initial fees and costs payable to Kibbutz’s collateral agent, in connection with the Guarantees and their ancillary agreements, attachments and instruments up to a maximum aggregate amount of US\$200,000.

Each such payment up to the maximum aggregate amount set forth above shall be made within 10 days from the date Kibbutz delivers to Selina an invoice for such reimbursable costs together with reasonable documentation supporting the costs to be reimbursed.

3. MISCELLANEOUS PROVISIONS

This Letter may not be amended except by all parties to this Letter in writing. This Letter constitutes the entire agreement and supersedes all prior agreements (both written and oral) between the parties to this Letter with respect to the subject matter of this Letter. This Letter may be executed in counterparts, each of which will be deemed an original and all of which, taken together, will constitute one instrument. The invalidity, illegality or unenforceability of a provision of this Letter does not affect or impair the continuation in force of the remainder of such provision or the remainder of this Letter.

This Letter shall be binding upon, and enure to the benefit of, each party to this Letter and its or any subsequent successors and assigns. A party to this Letter may not assign or transfer, or purport to assign or transfer, a right or obligation under this Letter, except with the prior written consent of the other party to this Letter.

4. LAW AND JURISDICTION

This Letter and the relationship among the parties to it (and any non-contractual obligation, dispute, controversy or claim of whatever nature arising out of or in any way relating to this Letter or its formation) shall be governed by and construed in accordance with English law. The parties irrevocably agree that the English courts will have exclusive jurisdiction in relation to this Letter and the parties hereby submit to the jurisdiction of such courts.

If you are in agreement with the terms as set forth in this Letter, please sign and return the enclosed copy of this Letter.

Yours faithfully,

Duly authorised for and on behalf of **Selina Hospitality PLC**

Signature: /s/ *RAFAEL MUSERI*

Name: Rafael Museri

Agreed and accepted by:

For and on behalf of **Kibbutz Holding S.a.r.l**

Signature: /s/ *DAVID GALAN*

Name: David Galan

Date: 26 June 2023