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SECURITIES AND EXCHANGE COMMISSION
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Form 6-K

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

January 26, 2024

SELINA HOSPITALITY PLC

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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 ☐

Completion of Fundraising, Liability Management and other Transactions

As announced by Selina Hospitality PLC (the "**Company**") via Reports on Form 6-K issued on December 4, 2023 and January 4, 2024 (the "**Announcements**"), the Company entered into an agreement in principle with a steering committee (the "**Steering Committee**") comprised of noteholders holding approximately 26.0% of the outstanding indebtedness under the Indenture between the Company and Wilmington Trust, National Association, as trustee ("**Trustee**"), dated as of October 27, 2022 (the "**Existing Indenture**"), in respect of $147.5 million principal amount of 6.0% Convertible Senior Notes due 2026 (the "**2026 Notes**"), and Osprey Investments Limited ("**Osprey Investments**"), the investor under the strategic financing arrangements announced by the Company on June 27, 2023 (the "**Original Osprey Investment Arrangements**"), to restructure the 2026 Notes (the "**Note Restructuring**") in a manner that would involve the Company exchanging the 2026 Notes held by each of the participating holders for warrants to acquire ordinary shares of the Company and new senior secured notes due 2029 (the "**2029 Notes**") in conjunction with (i) Osprey Investments or its affiliate agreeing to purchase $28.0 million of ordinary shares of the Company at a price of $0.20 per share, converting some of its existing convertible debt into equity of the Company and having the option to invest up to $20.0 million in additional funds at a price of $0.10 per share together with the participating holders of the 2026 Notes (the "**New Osprey Investment Arrangements**") and (ii) the Company seeking to raise an additional $20 million from investors (the "**Incremental Fundraise**"), all as described in the Announcements (the "**Announced Transactions**").

Certain elements of the Announced Transactions are subject to approval by the Company's shareholders at a general meeting to be convened by the Company to seek shareholder authority for the issuance of a sufficient number of new ordinary shares of the Company, on a non-pre-emptive basis, to give effect to the Transactions (the "**Shareholder Approval**"). The Company currently expects such general meeting to be convened by March 31, 2024 and to date, the participating holders of the 2026 Notes, Osprey Investment's affiliate that entered into the New Osprey Investment Arrangements, Osprey International Limited ("**Osprey**"), and holders of approximately 37.5% of the number of outstanding ordinary shares of the Company just prior to the Closing have provided undertakings pursuant to which each such holder, among other things, has agreed that such holder will vote in favor of, or otherwise support, the Shareholder Approval.

The Company now announces that it has entered into definitive documentation for the Announced Transactions on January 25, 2024, resulting in funding commitments totalling $35.5 million, the elimination of $52.3 million of debt and the reduction of approximately $19.9 million in cash outflow in 2024, including cash interest savings under the 2026 Notes and the two secured convertible promissory notes originally issued to Osprey Investments in June and July 2023 in the aggregate original principal amount of $15.6 million and the use of debt service reserve funds for payment of certain obligations owed to Inter-American Investment Corporation ("**IDB**") under its $50.0 million loan facility dated as of November 20, 2020 (as amended, the "**IDB Facility**"), as well as certain other deferrals and fee reductions agreed by IDB. Further to the foregoing and unless otherwise noted below, the Company is expecting to complete the following transactions on January 26, 2023 (the "**Closing**"):

- Following completion of a consent solicitation process completed on January 12, 2024 (the "**Consent Solicitation**"), holders of more than 50% of the 2026 Notes have agreed to amend the 2026 Notes via a supplemental indenture executed by the Trustee on January 25, 2024;
- The Note Restructuring involving 82.1% of the 2026 Notes (excluding the Kibbutz Notes), representing an aggregate principal amount of $109.0 million, and in connection therewith, will issue 2029 Notes in an aggregate principal amount of $65.4 million;
- It will exchange a further $14.7 principal amount of 2026 Notes (the "**Kibbutz Notes**"), formerly held by Kibbutz Holding S.a.r.l., a related party of the Company which is controlled by Rafael Museri and Daniel Rudasevski, directors of the Company and its Chief Executive Officer and Chief Growth Officer, respectively, into ordinary shares of the Company as well as a new 6.0% convertible secured note due 2029, issued in the principal amount of $10.0 million (the "**New Osprey Note**"), all of which are held by Osprey;

- The two secured convertible promissory notes issued to Osprey by a subsidiary of the Company, as the borrower, in June 2023 (in the original principal amount of $11.1 million, the "**June Note**") and July 2023 (in the original principal amount of $4.4 million, the "**July Note**"), have been amended and the lender's interest is now held by Osprey;
- Osprey will convert $4.0 million of the July Note into ordinary shares of the Company;

- A gross amount of $20.0 million will be funded to the Company on or about January 26, 2024 by Osprey pursuant to subscription agreements between the Company and Osprey, with an additional $8.0 million committed to be funded in phased payments following the Shareholder Approval;

- A subsidiary of the Company has entered into a sale and purchase agreement ("**SPA**") and securityholders' agreement ("**SHA**") with GAH Education Holding Limited regarding the Company's investment in FutureLearn Limited, a company that owns and operates a British digital education platform that provides online courses, microcredentials and other degrees ("**FutureLearn**"), and the Company has invested $3.3 million of the Osprey investment proceeds into the FutureLearn business, with up to $0.7 million in further investments to be made by the Company;

- A gross amount of $5.0 million will be funded to the Company by third party investors pursuant to subscription agreements between the Company and such investors, as part of the Incremental Fundraise, and to date the Company has entered into subscription agreements with investors for a further $2.5 million of the Incremental Fundraise, including $0.5 million from Messrs. Museri and Rudasevski and other employees, with such investments to be funded upon and subject to the Company obtaining Shareholder Approval;

- The Company has entered into co-marketing arrangements with Osprey whereby the Company will grant to Osprey up to 1.5 billion Luna loyalty tokens over a period of three years for the use of accommodation and services at Selina branded hotels at discounted rates and provide other benefits to Osprey in exchange for Osprey promoting the Selina branded hotels and services to its employees, students and other parties within the network of universities operated by its affiliates;

- The Company's subsidiaries, Selina Global Services Spain S.L. and Selina Operation One (1) S.A. ("**SOP1**"), the primary obligors under the IDB Facility have entered into amendment and waiver agreements relating to certain terms of the IDB Facility, including the deferral of various payments, that are anticipated to result in a reduction of cash outflow in 2024 of approximately $11.8 million (including the early release of funds held in a debt service reserve account established for IDB);

- Certain provisions of the employment contracts of Messrs. Museri and Rudasavski, not including their compensation arrangements, have been varied as described in more detail below; and

- In connection with the Closing, the Company has paid or agreed to pay approximately $7.0 million in legal, advisor and trustee fees, including certain costs incurred by the Steering Committee, Osprey and Osprey Investments, and Kibbutz Holding S.a.r.l., a related party of the Company ("**Kibbutz**") that has provided guarantees to Osprey and received warrants from the Company in respect of the Original Osprey Investment Arrangements.

The foregoing transactions (the "**Transactions**") are summarized further below. These summaries and the content of this Current Report update in their entirety the summaries of the proposed Transactions furnished in the Announcements.

Summary of the Note Restructuring and the Consent Solicitation

Note Restructuring

As part of the Note Restructuring, the Company and the participating holders of the 2026 Notes entered into Exchange Agreements under which the participating noteholders have been or will be issued, for each $1,000.00 principal amount of 2026 Notes exchanged, (i) warrants to purchase 2,409 ordinary shares of the Company at an exercise price equal to the nominal value per ordinary share (currently $0.005064 rounded to six decimal places), subject to Shareholder Approval and adjustment as set out in the warrant agreement, and (ii) $600.00 principal amount of 2029 Notes. Excluding the Kibbutz Notes, the Company will be required to issue an aggregate of (a) warrants which, subject to Shareholder Approval, would be exercisable for a maximum of 262,674,790 ordinary shares of the Company, and (b) 2029 Notes in an aggregate principal amount of $65,412,000. A portion of the indebtedness evidenced by the 2026 Notes to be exchanged for 2029 Notes will, as part of the Exchange Agreements, be credited against the exercise price of the warrants on a pre-paid basis.

The 2029 Notes will be constituted pursuant to the terms of an indenture entered into between the Company and Wilmington Savings Fund Society and dated January 25, 2024 (the "**2029 Notes Indenture**"). The terms and conditions of the 2029 Notes are similar to those of the 2026 Notes, as summarized in the Company's 2022 annual report on Form 20-F filed on April 28, 2023 (https://www.sec.gov/Archives/edgar/data/1909417/000190941723000006/slna-20221231.htm), except that the 2029 Notes are senior secured notes without a conversion feature, benefit from a guarantee of the Company's subsidiary that is holding certain of the Company's intellectual property relating to the Selina brand (the "**Selina IP**"), Selina Nomad Limited, and have certain other modified terms as explained further below:

(i) The 2029 Notes have a principal amount equivalent to 60% of the principal amount of the participating 2026 Notes, have a maturity date of November 1, 2029, and bear interest at a rate of 6% per annum, which interest will accrue and be payable in kind ("**PIK interest**") through maturity. A one-time initial PIK interest payment of $4,796,880 will accrue upon Closing.

(ii) The Company's accrued and unpaid interest under the 2026 Notes as well as its obligation to pay PIK interest under the 2029 Notes is secured by a first rank charge in favour of the holders of the 2029 Notes over the Selina IP, which charge is pari passu with the charge over such collateral that was granted to Osprey pursuant to the Original Osprey Investment Arrangements. In addition, the Company's obligation to repay the principal amount of the 2029 Notes is secured by a second ranking charge over the Selina IP.

(iii) The 2029 Notes include customary debt covenants and a negative pledge that, among other things, limit the amount of new indebtedness that can be taken on by the Company and secured by a first ranking security interest over the Selina IP to four times the earnings before interest, taxes and depreciation achieved by the Company over the trailing 12-month period prior to the incurrence of the new indebtedness.

(iv) The obligations of the Company under the 2026 Notes to complete a $60.0 million qualifying equity issuance by either 27 October 2024 or 27 October 2025 and, together with the Company's subsidiaries, to maintain $15.0 million in unrestricted cash until February 27, 2024 have been removed.

(v) The 2029 Notes are subject to a new intercreditor agreement that includes a market-based waterfall provision, which has been agreed between Osprey and the participating noteholders, governing the distribution of cash proceeds from the sale of assets by the Company.

(vi) For the first 24 months of the term of the 2029 Notes Indenture, a breach of certain covenants, including the debt covenants and negative pledge provisions, will not constitute an Event of Default (as defined therein) unless such breach (i) has a material adverse effect on (a) the Company and its subsidiaries, taken as a whole, or (b) the ability of the Company or any Guarantor (as defined therein) to perform their obligations under the relevant loan documents, or (c) enforceability or ranking of any lien on the collateral; (ii) arises from the Company or any subsidiary repudiating any of the relevant loan documents; or (iii) is continuing at the end of the 24-month period.

The Company has the right to redeem the 2029 Notes at any time by paying the principal and all accrued interest plus a premium equal to the greater of (i) 1% of the principal amount of the 2029 Notes, and (ii) the excess of (a) the present value at such redemption date of all required interest payments through maturity (computed

using a discount rate equal to the applicable treasury rate at such redemption date plus 50 basis points) over (b) the outstanding principal amount of the 2029 Notes.

The Company will be required by the 2029 Notes Indenture to furnish to the holders of the 2029 Notes the following financial and other information within the timeframes set out below:

(i) audited financial statements of the Company and its consolidated entities within 120 days after the end of the relevant financial year;
(ii) unaudited half yearly financial statements of the Company and its consolidated entities within 90 days after the end of the relevant six months;
(iii) unaudited quarterly management reports of the Company within 90 days after the end of the Company's first and third fiscal quarters; and
(iv) a compliance certificate regarding the Company's compliance with the terms of the 2029 Notes signed by an officer of the Company, delivered within 120 days after the end of the relevant financial year.

The Company and its subsidiaries will not be permitted under the terms of the 2029 Notes Indenture to incur indebtedness except for the following categories of permitted indebtedness:

(i) debt under the 2029 Notes;
(ii) existing debt;
(iii) debt to a subsidiary provided that debt is subordinated to the 2029 Notes;
(iv) debt of a subsidiary incurred in the ordinary course of business provided such debt is not secured by and is non-recourse to the collateral which secures the 2029 Notes;
(v) contingent liabilities under surety bonds;
(vi) hedging obligations not incurred for speculative purposes;
(vii) guarantees of debt incurred by a subsidiary to finance the costs of opening, acquiring, converting, improving or renovating properties to be leased by the Company or a subsidiary;
(viii) debt arising from indemnification, earn-out, deferred purchase price or similar agreements;
(ix) contingent liabilities arising out of the endorsement of cheques;
(x) debt incurred in the ordinary course in connection with treasury management arrangements such as deposit accounts, overdraft facilities, credit cards and other similar credit facilities;
(xi) debt owed to insurance providers that has a term of 12 months or less;
(xii) debt incurred in connection with letters of credit, bank guarantees and similar instruments;
(xiii) debt in connection with customer deposits and advance payments received in the ordinary course of business;
(xiv) subordinated debt;
(xv) new debt secured by a first priority lien over the collateral ranking equally with the 2029 Notes provided that when the new debt is incurred, the Company's indebtedness to EBITDA ratio for the trailing 12 months is 4 to 1 or less;
(xvi) debt incurred to finance an acquisition or of a business that is acquired by or merged into the Company or a subsidiary;
(xvii) debt to any employee or director to finance the purchase of capital stock or debt representing deferred compensation or similar obligations to employees, subject to existing liabilities and an overall cap of $5,000,000;
(xviii) debt in connection with performance bonds and similar instruments; and
(xix) certain refinancing indebtedness as specified in the 2029 Notes Indenture.

In addition, the Company will be subject to certain restrictions on the creation of encumbrances over the assets of the Company and its subsidiaries, restrictions on mergers and the sale of all or substantially all of the Company's assets, the sale of the collateral that secures the 2029 Notes as well as certain customary events of default.

As noted above, the Exchange Agreements include an undertaking from the participating holders of the 2026 Notes, have agreed to support the Shareholder Approval as well as the potential de-listing of the ordinary shares of the Company from the Nasdaq Global Market and the deregistration as an SEC-reporting company, subject to applicable conditions, should the requisite majority of shareholders elect to proceed with some form of take-private transaction in the future.

Upon Closing, the participating holders of 2026 Notes, the Company and certain of its subsidiary companies, Osprey and Osprey Investments, among others, entered into a release agreement under which the parties released each other from claims arising from the negotiation, execution and implementation of the Transactions, except for certain excepted matters as specified in the release agreement.

Consent Solicitation

A supplemental indenture to the 2026 Notes was entered into on January 25, 2024. Pursuant to that supplemental indenture, certain covenants under the 2026 Notes have been removed, including the Company's requirement to complete a $60.0 million qualifying equity issuance by either 27 October 2024 or 27 October 2025 and, together with the Company's subsidiaries, to maintain $15.0 million in unrestricted cash until February 27, 2024.

After the Note Restructuring and exchange of the Kibbutz Notes, 2026 Notes in the aggregate principal amount of $23,780,000 remain outstanding.

New Osprey Investment Arrangements

New Subscriptions

In connection with the New Osprey Investment Arrangements, on January 25, 2024 Osprey and the Company entered into two subscription agreements providing for the committed purchase by Osprey of $16.0 million of ordinary shares of the Company at a price of $0.20 per share (the "**$16m Subscription**") and a further committed purchase of $12.0 million of ordinary shares of the Company at a price of $0.20 per share (the "**$12m Subscription**"). Completion of the $16m Subscription is expected to occur on January 26, 2024 and in connection therewith 80,000,000 new ordinary shares of the Company were subscribed for and issued to Osprey. In addition, pursuant to the $16m Subscription, Osprey has subscribed for and been issued new private warrants to subscribe for 380,677,338 ordinary shares in the Company, at an exercise price equal to the nominal value per ordinary share and subject to adjustment as set out in the warrant agreement.

In respect of the $12.0m Subscription, $4.0 million of new ordinary shares have been subscribed for and are expected to be issued to Osprey as of January 26, 2024. The remaining $8.0 million subscription amount is payable by Osprey in future monthly instalments, subject to and following the Company receiving Shareholder Approval so as to enable the Company to issue a sufficient amount of ordinary shares to fulfil that subscription. The $12.0m Subscription requires the Company, through a subsidiary, Selina Ventures Holdings Ltd ("**Selina Ventures**"), to invest $4.0 million into FutureLearn, with $3.3 million paid upon closing of the $12.0m Subscription and the remainder due in two subsequent equal payments in accordance with the terms of the $12.0 Subscription. After the full $4.0 million investment in FutureLearn, the Company will hold an approximate 6.2% interest, which will be governed by the SHA. Under the SHA, Selina Ventures will have the benefit of limited protections regarding its shareholding in FutureLearn and the conduct of the FutureLearn business, which the Company considers customary for a minority shareholding of this nature. The net proceeds from the $12.0m Subscription, after the Company's required investments in FutureLearn, are to be utilized by the Company for sales and marketing purposes and commercial costs to be agreed with Osprey.

In addition to the aggregate $28.0 million in investment by Osprey pursuant to the $12m Subscription and the $16m Subscription, the Company intends to try to raise an additional $12.5 million of investment, at a price of $0.073 per ordinary share, pursuant to the Incremental Fundraise. Subscriptions for the remaining portion of the Incremental Fundraise must be executed within 15 days following Closing. Osprey also has been granted the right, exercisable in its discretion during a period of 12

months following the Closing, to purchase a further $20.0 million of ordinary shares of the Company at a price of $0.10 per share. Participating holders of the 2026 Notes will have the right to participate in such investment, pro-rata to their shareholdings and on a pari passu basis, so long as they remain shareholders of the Company. There are no assurances that the Incremental Fundraise will be completed or that such optional investment will be made by Osprey and/or the participating holders of the 2026 Notes.

Partial conversion of existing Osprey convertible notes

As part of the Original Osprey Investment Arrangements, Osprey Investments provided an aggregate of $14.0 million of funding to the Company pursuant to the June Note and July Note, which notes were issued in the original principal amount of $15.6 million after taking into account an original issue discount of 10.0%. Osprey Investments had the right to convert $4.0 million (the "**Converted Principal**") of the indebtedness owing under the July Note into ordinary shares of the Company and Osprey Investments exercised such right at Closing and designated Osprey as the recipient of the shares. Accordingly, Osprey has been issued, 20,000,000 new ordinary shares of the Company at a subscription price of $0.20 per share as well as warrants to acquire 1,481,482 ordinary shares of the Company at an exercise price equal to the nominal value per share.

As a result of the conversion of the Converted Principal, $0.4 million of the July Note remains outstanding, together with the $11.1 million principal amount of the June Note. The June Note and July Note are described in more detail in the Reports on form 6-K issued by the Company on June 27, 2023 (https://www.sec.gov/Archives/edgar/data/1909417/000149315223022569/form6-k.htm) and August 1, 2023 (https://www.sec.gov/Archives/edgar/data/1909417/000149315223026265/form6-k.htm), respectively.

The terms of the June Note and July Note (together, the "**Existing Osprey Notes**"), in the aggregate principal amount of $11.6 million following conversion of the Converted Principal, also have been amended, as of January 25, 2024, as follows:

(i) The maturity date of each of the Existing Osprey Notes has been extended to November 1, 2029.
(ii) The interest payable under the Existing Osprey Notes, which has been accruing to date at a rate of 12% per annum, will now accrue and be payable in kind through maturity.
(iii) Osprey's existing put option under each of the Existing Osprey Notes, pursuant to which Osprey had the right to require the borrower to repay each of the Existing Osprey Notes after the third anniversary of each note has been removed.
(iv) The one-year restriction on Osprey's right to convert the remaining indebtedness under Existing Osprey Notes into equity has been removed.
(v) The conversion pricing in respect of each of the Existing Osprey Notes has been reduced to $0.10 per ordinary share, subject to receipt of Shareholder Approval necessary to issue such ordinary shares.

Exchange of the Kibbutz Notes and Assignment of related Warrants

In connection with the Transactions, Kibbutz entered into an exchange agreement with the Company and Osprey, whereby $4.7 million of the Kibbutz Notes have been exchanged for 23,500,000 ordinary shares of the Company, at a conversion price of $0.20 per share, with the remainder of the Kibbutz Notes being exchanged for the New Osprey Note that was issued on substantially similar terms as the 2029 Notes, save that the New Osprey Note is secured by a first ranking charge over the Selina IP, guaranteed by the same guarantors as under the Existing Osprey Notes and may be converted into ordinary shares of the Company, subject to receipt of Shareholder Approval, at a price of $0.10 per share (which conversion right is not available under the 2029 Notes). As part of the exchange of the Kibbutz Notes, the 426,044 warrants issued to Kibbutz as part of its investment in the 2026 Notes also have been assigned to Osprey.

Warrants

As part of Osprey Investments exercising its right to convert the Converted Principal of the July Note into ordinary shares of the Company as described above, in addition to receiving the 20,000,000 new ordinary shares of the Company, Osprey received warrants to acquire 1,481,482 ordinary shares of the Company at an exercise price equal to the nominal value per share and it is intended that these warrants will be exercised shortly after the Closing.

The 10,370,103 warrants issued to Osprey Investments as part of the Original Osprey Investment Arrangements have been amended to reduce the exercise price equal to the nominal value per share and remove the one-year lock-up period applicable to such warrants. It is expected that Osprey Investments will exercise those warrants shortly after the Closing.

The Company also has issued to Osprey new warrants, with an exercise price equal to the nominal value per share, that entitle Osprey to acquire 380,677,338 additional ordinary shares of the Company, subject to Shareholder Approval. It is expected that these warrants will be exercised by Osprey upon receipt of the Shareholder Approval.

As part of the Transactions, the exercise price of 2,450,000 warrants held by Kibbutz or to which Kibbutz is entitled in connection with the Original Osprey Investment Arrangements has been repriced to the nominal value per share, similar to other warrants held by investors that have invested new money in 2023 and in connection with the Original Osprey Investment Arrangements (the "**Kibbutz Warrant Re-Pricing**"). The Kibbutz Warrant Re-Pricing is a related party transaction for which further details have been provided below.

In addition, the $11.50 per share exercise price of the 3,848,885 warrants currently held by holders of the 2026 Notes will be reduced to the nominal value per share following Closing.

Finally, the Board of Directors of the Company has approved the implementation of a warrant exchange whereby the 7,666,566 public warrants currently held by shareholders of the Company and the 6,575,000 private placement warrants currently held by Bet on America LLC, the former sponsor of Boa Acquisition Corp., the special purpose acquisition company that merged with and into a subsidiary of the Company as part of the business combination that closed on October 27, 2022, may be exchanged for equity in the Company at a rate of one ordinary share per four warrants exchanged (the "**Warrant Exchange**"). The timing of the Warrant Exchange has not yet been determined.

Osprey and the Company also have entered into a fee letter relating to approximately $2.0 million in fees for underwriting, commercial and other services rendered to the Company by Osprey or its affiliates prior to Closing. The Company has the right to set-off amounts payable by it under such fee letter against the exercise price payable by Osprey to the Company in connection with the future exercise of the warrants issued to Osprey.

New money investors

The Company has agreed that certain existing shareholders that had invested in the Company as part of the Original Osprey Investment Arrangements or otherwise since January 1, 2023 ("**New Money Investors**") are entitled to receive additional ordinary shares of the Company to take into account the dilutive impact of the Transactions. To the extent that such New Money Investors elect to participate, the exercise price of any warrants that the New Money Investors hold (which totals 2,048,371 as at the date hereof) will be reduced to the nominal value per share such that their investment cost, on a per share basis, is expected to be equivalent to the effective cost of Osprey's investment, on a per share basis, following the Transactions.

Board Observer and Independent Director Nomination Rights

The Company entered into an investors' rights agreement with Osprey on January 25, 2024 (the '**Osprey Investor Rights Agreement**"), pursuant to which Osprey has the ability to designate by notice in writing to the Company individuals who will comprise the majority of the Company's Board of Directors (the "**Board**"), as well as the chair of the Company and at least a majority of the members of each of the Company's compensation committee, finance committee and nominating and corporate governance committee, subject to the observance of certain ongoing governance requirements. The Osprey Investor Rights Agreement contains customary provisions regarding the procedure for nominating such individuals, including the right of the Company to conduct background and other eligibility checks, and provides for the Company's indemnification of those directors in the ordinary course.

In addition, the Company has agreed that during the period beginning on the issue date of the 2029 Notes and while at least 25% of the aggregate principal amount of the 2029 Notes remains outstanding (the "**Nominating Board Observer Period**"), the holders of the 2029 Notes who together hold not less than 51% of the then outstanding total principal amount of the 2029 Notes will have the right to designate by notice in writing to the Company two individuals, and a replacement for any such individual, if applicable, each of whom shall act as an observer (and not as a director) of the Company's Board (the "**Board Observers**").

Each Board Observer shall be entitled to attend, but not participate in, the meetings of the Company's Board (and its committees) at which business may be conducted, without voting rights or other authority to act on behalf of the Company, and to receive all material provided to the Company's Board (and its committees) in respect of any such meeting at the same time and in the same manner as the directors of the Company, subject to the Board Observers executing customary confidentiality agreements. However, the Board Observers shall not have the right to attend any "executive sessions" convened by the chair of the Board and the Company reserves the right to exclude such Board Observers from access to any materials or meetings (or any portion thereof) if the chair determines in good faith, with the concurrence of the Independent Director or upon the advice of counsel, that such exclusion is reasonably necessary to preserve the attorney-client privilege or relates to a matter for which a Board Observer has a conflict of interest.

The Company also has agreed in the 2029 Notes Indenture that from and after the date of the 2029 Notes Indenture and until the end of the Nominating Board Observer Period, the Company shall cause at least one individual, selected by a majority of the holders of the 2029 Notes, or a list provided by such parties, to be appointed as an independent director to the Company's Board (the "**Independent Director**"). The initial Independent Director shall be Shelly Hod Moyal, subject to the completion of director appointment formalities, or to the extent she is unable to be appointed, the Company shall appoint an Independent Director from the list provided by a majority of the 2029 Notes as a replacement appointee. The Independent Director will have the right to serve on all committees of the Board and will be entitled to reasonable and customary compensation and indemnification arrangements at the expense of the Company. If any Independent Director resigns, is removed or is unable to continue service for any reason, the Company will be required to cause the appointment of a replacement Independent Director (such person to qualify as an "independent director" pursuant to Nasdaq Rule 5605(a)(2) and other relevant governance requirements as in effect when the 2029 Notes Indenture was issued).

Other Commercial Arrangements and Changes to Employment Contracts

In connection with the Closing, a subsidiary of the Company, Selina Loyalty Management Limited, and Osprey have entered into a commercial agreement pursuant to which the Company and its affiliates have agreed to provide to Osprey and its affiliates, and their employees as well as students and alumni of universities operated by Osprey's affiliates, certain services and benefits, including up to 1.5 billion loyalty tokens, discounts on accommodation and certain food and beverage services and access to experiences and content provided at Selina branded hotels, in exchange for Osprey's affiliates providing certain marketing and promotional services in respect of the Company and the Selina branded hotels operated by the Company and its subsidiaries. The term of the agreement is to run for three years from the Closing and the estimated cost to the Company over the term is approximately $2.4 million.

In addition, the employment agreements between the Company and Rafael Museri and Daniel Rudasevski, directors of the Company and its Chief Executive Officer and Chief Growth Officer, respectively, attached as Exhibits 10.22 and 10.23 to the Registration Statement on Form F-4/A filed with the U.S. Securities and Exchange Commission on September 30, 2022, have been amended to, among other things, clarify that the primary work location of each executive is in Tel Aviv, Israel and limit the reason each executive may resign for "Good Reason" to a material reduction in the base salary of each executive.

Amendments and Waivers relating to the IDB Facility

The parties to the IDB Facility entered into amendment and waiver agreements, dated as of January 19, 2024, but effective upon the Closing, relating to certain terms and conditions of the IDB Facility. These are summarized below.

(i) The debt service reserve account ("**DSRA**") that had been established in connection with the IDB Facility, which has a balance of approximately $6.1 million, will be used to pay (i) $4.4 million in principal payments due for 2024 (which amount will be prepaid shortly following Closing in one payment, without any prepayment penalty or fee), with principal payments from January 2025 onwards to be paid normally as scheduled, and (ii) approximately $1.5 million in interest, representing 50% of ordinary interest payments due through June 2024, with the remainder of interest payments to be paid using non-DSRA funds as normal. The obligors will be required to replenish the DSRA, starting in the first quarter of 2026, to a level consisting of three months of debt service payments ahead (including principal and base interest).

(ii) Additional interest payments due under the IDB Facility, currently 2.75% of earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") of the SOP1 subgroup of companies, comprising the Company's Latin American operations, will be payable once each year, in May, compared to twice a year, with the next payment to occur in May 2025. The calculation of additional interest will, retroactive to January 2023, be based on EBITDA less rent costs for the relevant period rather than EBITDA before rent.

(iii) Under the IDB Facility, there is an accrued exit fee of $2.2 million, which arose from the listing of the Company's shares in October 2022 and currently is due and payable. IDB have agreed to defer the payment of that fee such that 50% of it will be due in June 2026 and 50% in June 2027. At the option of the Company and so long as the Company remains listed on the Nasdaq Global Market, that exit fee may be converted into ordinary shares of the Company at such time at the then current market price, with the amount converted limited to the average daily value of the Company's ordinary shares traded over the 10 trading days prior to the equitization of the fee, subject to the Company having obtained shareholder approval for the issuance of such shares. If the IDB Facility is fully repaid within 24 months from the Closing, then IDB has agreed that no exit fee will be payable.

(iv) IDB have agreed that the Transactions will not give rise to a further exit fee or mandatory prepayment event, and they have agreed to waive any mandatory or voluntary prepayment fees that would have resulted from the Transactions or in connection with any prepayments made before the end of 2024. In addition, any prepayment fees that otherwise may be payable in connection with a voluntary or mandatory prepayment event in the future will be limited to a maximum of $1.0 million.

(v) Finally, Osprey has been included as a permitted controlling party of the Company, subject to clearing IDB's standard "know your customer" assessments.

Pro-Forma Capital Structure

The following table shows the indicative pro-forma capital structure of the Company at Closing, following the Shareholder Approval for the issuance of additional ordinary shares required to complete the Transactions and after incremental optional investments of $40.0 million that may be made as part of the New Osprey Investment Arrangements.

	Osprey	New Money Investors	Participating noteholders	Existing shareholders
		Interest at Closing		
Number of shares held	155,777,897	9,547,795	3,848,885[A]	208,422,124[B]
% interest	41.3%	2.5%	1.0%	55.2%
		Interest after Shareholder Approval[C]		
Number of shares held	792,010,785[D]	56,504,147	308,550,884[E]	402,535,471[F]
% interest	50.8%	3.6%	19.8%	25.8%
		Interest after incremental investments[G]		
Number of shares held	935,939,255	56,504,147	364,622,415	402,535,471
% interest	53.2%	3.2%	20.7%	22.9%

Note: Figures may change depending on certain factors, such as the completion of the Warrant Exchange.

A. Includes 3,848,885 ordinary shares assuming the exercise of warrants currently held by the noteholders at a reduced exercise price equal to the nominal value per share.

B. Calculated on a fully diluted basis, including 106,294,735 ordinary shares that are issued and outstanding (excluding shares which are held by or subscribed for by New Money Investors), 69,178,081 ordinary shares issued to certain existing and new investors at Closing, as part of the Incremental Fundraise, 18,707,742 unvested equity awards and headroom under the Company's existing equity incentive plans plus the 14,241,566 outstanding public and private warrants that currently have an exercise price of $11.50 per share, which exercise price currently is approved to be reduced to the nominal value per share.

C. Takes into account the impact of the $7.5 million raised prior to Closing as part of the Incremental Fundraise.

D. Assumes Osprey exercises all of its warrants and converts into equity the remaining $11.5 million principal amount of the June Note and July Note as well as the $10.0 million principal amount of the New Osprey Note, with the accrued, but unpaid interest due under each note to be paid in cash.

E. Assumes participation by 100% of holders of the 2026 Notes, excluding the Kibbutz Notes.

F. Assumes that the Warrant Exchange has been completed.

G. Assumes the maximum amount of $40.0 million in incremental investments contemplated as part of the Transactions are made, including the remaining $12.5 million from investors as part of the Incremental Fundraise and $20.0 million by Osprey and participating noteholders as part of the optional investment that Osprey has the right to make beyond its $28.0 million in committed investment, with Osprey funding approximately 72.3% of the optional $20.0 million investment and the participating noteholders funding approximately 27.7% of that investment.

In addition, the parties have permitted the Company to establish a new management equity incentive pool of up to 15% of the fully diluted share capital of the Company, and the issuance of ordinary shares under that share scheme would be dilutive to all shareholders on a proportionate basis.

Following the implementation of the Transactions that are subject to Shareholder Approval, including the exercise of warrants by Osprey and assuming conversion of the remainder of the Existing Osprey Notes and the New Osprey Note, Osprey would obtain a controlling interest in the Company, before taking into account any dilution pursuant to the potential incremental equity investment of up to $40.0 million in the Company and the impact of any management incentive plan which may be put in place.

Related Party Transactions

Since Rafael Museri and Daniel Rudasevski are directors of Kibbutz and each holds a 32.3% interest in Kibbutz, Kibbutz is considered a related party of the Company. As such, the exchange of the Kibbutz Notes and the Kibbutz Warrant Re-Pricing are related party transactions and, accordingly, Messrs. Museri and Rudasevski did not participate in the decisions relating to the Transactions in general, which Transactions were approved by the independent directors of the Company in accordance with the Company's related party transactions policy. In addition, the Company has agreed to reimburse Kibbutz for the legal and consultancy costs incurred by Kibbutz, up to an aggregate amount of $85,000, in connection with the Transactions, similar to reimbursements agreed in respect of the advisors to the Steering Committee and Osprey.

Further to the foregoing, each of Mr. Museri and Mr. Rudasevski has signed subscription agreements for the purchase of 2,054,794 ordinary shares of the Company for a subscription amount of $150,000 (a purchase price of $0.073 per ordinary share). Those subscription agreements may be terminated by Messrs. Museri and Rudasevski in the event additional subscriptions from third party investors are entered into to replace such subscriptions prior to Shareholder Approval.

Miscellaneous Matters

Unless otherwise stated, all dollar amounts stated herein refer to United States dollars.

Certain statements regarding the Note Restructuring and New Osprey Investment Arrangements represent forward-looking statements. See the "Forward-Looking Information" section below for further details.

The information furnished in this Report on Form 6-K 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.

Forward-Looking Information

This Report on Form 6-K includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally relate to future events, and include terms such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "potential," or "continue," or the negatives of these terms or variations of them or similar terminology. In particular, such forward-looking statements include those pertaining to our beliefs about our ability to obtain additional funding and/or future shareholder approvals required to complete the various transactions set out herein. Such forward-looking statements are subject to risks, uncertainties (some of which are beyond our control), and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon assumptions that, while we consider reasonable, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, without limitation: potential negative impacts on our financial results as a result of changes in travel, hospitality, and real estate markets, including the possibility that

travel demand and pricing do not recover to the extent anticipated, particularly in the current geopolitical and macroeconomic environment; volatility in the capital markets; our ability to execute on our plans to increase occupancy and margins; the potential inability to meet our obligations under our commercial arrangements and debt instruments; delays in or cancellations of our efforts to develop, redevelop, convert or renovate the properties that we own or lease; challenges to the legal rights to use certain of our leased hotels; risks associates with operating a significant portion of our business outside of the United States; risks that information technology system failures, delays in the operation of our information technology systems, or system enhancement failures could reduce our revenues; changes in applicable laws or regulations, including legal, tax or regulatory developments, and the impact of any litigation or other legal or regulatory proceedings; possible delays in ESG and sustainability initiatives; the possibility that we may be adversely affected by other economic, business and/or competitive factors, including risks related to the impact of a world health crisis; and other risks and uncertainties described under the heading "Risk Factors" contained in the Annual Report on Form 20-F for the fiscal year ended December 31, 2022 and subsequent filings with the Securities and Exchange Commission. In addition, there may be additional risks that the Company does not presently know, or that the Company currently believes are immaterial, which also could cause actual results to differ from those contained in the forward-looking statements. Nothing in this Report on Form 6-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Except as may be required by law, we do not undertake any duty to update these forward-looking statements.

INDEX TO EXHIBITS

Exhibit No.	Description
99.1	The subscription agreement ($12 million) entered into between the Company and Osprey, dated January 25, 2024;
99.2	The subscription agreement ($16 million) entered into between the Company and Osprey, dated January 25, 2024;
99.3	The amendment to the Secured Convertible Promissory Note dated June 26, 2023 entered into between, amongst others, the Company and Osprey;
99.4	The amendment to the Secured Convertible Promissory Note dated July 31, 2023 entered into between, amongst others, the Company and Osprey;
99.5	The new Warrant Agreement dated January 25, 2024, entered into between, amongst others, the Company and Osprey;
99.6	The amendment to the Existing Warrant Agreement dated July 31, 2023 by entered into between the Company, Kibbutz and Osprey;
99.7	The Termination letter relating to the existing future funding agreement entered into between the Company, Selina Management UK Limited, Kibbutz and Osprey;
99.8	The Note Exchange Agreement dated January 25, 2024 relating to the 2026 convertible loan note entered into between the Company, Osprey and Kibbutz;
99.9	The Future Funding Letter dated January 25, 2024 in relation to future equity investments in the Company, among the Company, the consenting Noteholders and Osprey;
99.10	The 2029 secured convertible promissory note dated January 26, 2024 entered into between, amongst others, the Company and Osprey;
99.11	The supplemental indenture dated January 25, 2024 issued by the Company in connection with the 6% convertible notes due 2026;
99.12	The indenture dated January 25, 2024 issued by the Company in connection with the 6% senior secured notes due 2029;
99.13	The form of Note Exchange Agreement dated January 25, 2024 relating to the 2026 convertible notes entered into between, amongst others, the Company and each consenting Noteholder;
99.14	The intercreditor agreement dated January 25, 2024 entered into between, amongst others, the Company, Osprey Investments and Osprey;
99.15	The supplemental debenture dated January 25, 2024 entered into between Selina Brand Holdings Limited, Selina Nomad Limited and Aether Financial Services UK Limited;
99.16	The investor's rights agreement dated January 25, 2024 entered into between the Company and Osprey;
99.17	The securityholders' agreement dated January 25, 2024 entered into between FutureLearn Limited, GAH Education Holding Limited and Selina Ventures Holdings Ltd;
99.18	The sale and purchase agreement dated January 25, 2024 entered into between FutureLearn Limited and Selina Ventures Holdings Ltd;
99.19	The registration rights agreement dated January 25, 2024 entered into between the Company and Osprey;
99.20	The new Warrant Agreement dated January 25, 2024 entered into between the Company and each participating holder;
99.21	A form of the unrestricted global note to be entered into by the Company on January 26, 2024 in connection with the 6% senior secured notes due 2029; and
99.22	The debenture dated January 25, 2024 entered into between Selina North America Holdings Limited and Ludmilio Limited;
99.23	The amended and restated intercreditor agreement dated January 25, 2024 entered into between, amongst others, the Company and Ludmilio Limited;
99.24	The amended and restated share pledge agreement dated January 25, 2024 entered into between, Selina Operations US Corp. and Ludmilio Limited;
99.25	The amended and restated account pledge agreement dated January 25, 2024 entered into between, Selina Operations US Corp. and Ludmilio Limited;
99.26	The amended and restated account pledge agreement dated January 25, 2024 entered into between, Selina North America Holdings Limited. and Ludmilio Limited;
99.27	Form of subscription agreement for the subscriptions entered into between the Company and certain investors (for the funding of an aggregate of $5 million in equity subscriptions) on January 25, 2024; and
99.28	Form of subscription agreement for the subscriptions entered into between the Company and certain investors (for the funding of an aggregate of $2.525 million in equity subscriptions to be funded following receipt of shareholder approval) on January 25, 2024.

99.29	Release Agreement entered into between participating holders of 2026 Notes, the Company and certain of its subsidiary companies, Osprey Investments and Osprey, and certain administrative released parties (the Trustee, Aether Financial Services UK Limited and Pertnot Limited), dated January 25, 2024.
99.30	Fee letter relating to underwriting, commercial and other services rendered to the Company by Osprey or its affiliates, dated January 25, 2024.

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: January 26, 2024

By: */s/ JONATHON GRECH*
Jonathon Grech
Chief Legal Officer and Corporate Secretary

Exhibit 99.1

EXECUTION VERSION

Confidential

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 25 January 2024 (the 'Signing Date") by and among **Selina Hospitality PLC** (the "Issuer"), a company organized and existing under the laws of England and Wales having company number 13931732, and **Osprey International Limited**, registered in Cyprus with number HE385659 or an affiliate thereof (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 80,000,000 ordinary shares of the Issuer ("Ordinary Shares"), 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 $0.20 per share (the "Per Share Price") and an aggregate purchase price of $16,000,000 (the 'Subscription Amount") and the issue of 382,158,820 private warrants (substantially in the form of the Warrant Agreement entered into by the Issuer and certain other parties on the date hereof (the "Warrant Agreement")) of the Issuer which will have a five-year term, but be subject to cancellation by the Issuer under certain conditions, and an exercise price of $0.01 per share (the "Warrants", and the ordinary shares issuable thereunder, the "Warrant Shares" (the Warrant Shares and the Subscribed Shares together being the "Securities"). The Issuer desires to allot to the Investor the Subscribed Shares and the 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 ("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 (i) the Warrant Agreement and the related Warrant Certificate, each in the form attached hereto as Exhibit A (the "Warrant Documents") and (ii) the Registration Rights Agreement in the form attached hereto as Exhibit B (the "Registration Rights Agreement"). This Subscription Agreement, collectively with the Warrant Documents, the Registration Rights Agreement and the Investor's Rights Agreement in the form attached hereto as Exhibit C 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 and, in the case of the Warrants, issue to the Investor for the Subscription Amount, in each case subject to the terms and conditions set forth herein (or waiver thereof) and the Warrant Documents, the Subscribed Shares at the Per Share Price and the Warrants. The Investor 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 Signing 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/or allot and sell to Investor (or cause to be issued and allotted to Investor) the Subscribed Shares at the Per Share Price and cause the Subscribed Shares to be registered with the Issuer's transfer agent in the name of the Investor (the "Closing," and the date of such registration being the "Closing Date"), and issue to the Investor the Warrants under the Warrant Agreement; and (ii) the Investor shall deliver to the Issuer the Subscription Amount for the Subscribed Shares (less such amounts netted off the Subscription Amount pursuant to Section 4.b), 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.

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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"):

      a. 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;

      b. 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;

      c. 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;

      d. the Issuer shall have executed and delivered to the 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 Securities being purchased by the Investor at the Closing Date pursuant to this Subscription Agreement;

      e. 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;

      f. 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;

g. the Issuer shall have delivered to the Investor a certificate, executed by the Secretary of the Issuer and dated as of the Closing Date, 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 Date;

h. 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 that the consummation of the transactions contemplated hereby would violate the Principal Market's listing rules applicable to the Issuer; the Securities shall have been approved for listing on the Principal Market;

i. 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, depositary or clearing system in order for the Issuer to perform its obligations pursuant to this Subscription Agreement and the other Transaction Documents;

j. 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;

k. the Issuer and holders who together hold not less than 80% of the outstanding principal amount of the Issuer's $147.5 million principal amount of 6.00% Convertible Senior Notes due 2026 (the "2026 Notes") shall have completed the "Note Restructuring", being the exchange of the 2026 Notes as detailed in the Issuer's Current Report on Form 6-K published on December 4, 2023 (the "6-K Report") (the "Note Exchange") and the Issuer shall have provided evidence of the completion of the Note Exchange to the Investor (in form and substance satisfactory to the Investor);

l. the Issuer shall have issued to the Investor or its affiliate 20,000,000 Ordinary Shares issuable pursuant to that certain Notice of Conversion with respect to the Secured Convertible Promissory Note dated 31 July 2023 issued by Selina Management Company UK Ltd;

m. the Issuer and the Investor shall, among others, have entered into certain amendments as referred to in the section of the 6-K Report headed "New Osprey Investment Arrangements", being amendments to that certain (i) Secured Convertible Promissory Note dated 26 June 2023, in the principal amount of $11,111,111 issued by Selina Management Company UK Ltd and (ii) Secured Convertible Promissory Note dated 31 July 2023, in the principal amount of $4,444,444 issued by Selina Management Company UK Ltd;

n. the Issuer shall have issued to the Investor or its affiliate 23,500,000 Ordinary Shares issuable pursuant to that certain Exchange Agreement with respect to $4.7 million principal amount of the Kibbutz Note (as such term is defined in the section of the 6-K Report headed "New Osprey Investment Arrangements");

o. the Issuer and the Investor shall, among others, have entered into the new secured convertible promissory note on or about the date of this Agreement, in the principal amount of $10,000,000 issued by the Issuer (the "New Note");

p. such number of the Issuer's shareholders (including, to the extent they are or will become shareholders of the Issuer as a result of the Note Exchange, those holders of the 2026 Notes who have participated in the Note Exchange) shall have entered into transaction support agreements to undertake to vote in favor or otherwise support the Shareholder Approvals in a number sufficient to pass such resolutions;

q. all documents, instruments, filings and recordations required by or reasonably necessary in connection with the security documents relating to the New Note (the "Security Documents"), 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 New Note and the Security Documents;

r. the Investor shall have obtained the Issuer's wire instructions on Issuer letterhead duly executed by an authorised officer of the Issuer; and

s. the quotation or listing of the 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 by the SEC or the Principal Market or by virtue of the Issuer falling below the continued listing requirements of the Principal Market.

The obligation of the Issuer to consummate the purchase of, and subscription for, the Securities on the Closing Date 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).

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:

i. The professional fees of Goodwin Procter (UK) LLP in an amount of $1,750,000 plus VAT to the account set out below:

Bank:	HSBC Bank plc
Sort Code:	401276
Account Number:	83838467

; and

ii. the professional fees of Greenberg Traurig LLP plus VAT and any expenses in connection with the work on the transactions contemplated by the Transaction Documents ("Transaction") to the account below:

Account Name: Greenberg Traurig, LLP Client Account - USD

Bank:	Barclays Bank
Account Number:	46935955
Sort Code:	20-00-00
IBAN:	GB32 BARC 2000 0046 9359 55
SWIFTBIC:	BARCGB22

Such payments shall be made by the Investor directly to the accounts set out above in this Section4.b. In addition, the professional fees of Stifel/Miller Buckfire in connection with the Transaction and fees of the trustee for the 2026 Notes (Wilmington Trust) and the trustee for the new notes issued in the Note Exchange (WSFS Bank) will be paid directly by the Investor to such parties, in the amounts as set forth in a funds flow memorandum of even date herewith, following which the Subscription Amount net of such fees will be paid to the Issuer in accordance with Section 2 in satisfaction of the Investor's obligations hereunder.

5. Issuer's Representations and Warranties. The Issuer represents and warrants to the Investor that:

a. 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 the passing of the Shareholder Approvals (as defined below) solely with respect to the authority to issue the Warrant Shares, 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. The Securities, subject to the passing of the Shareholder Approvals solely with respect to the authority to issue the Warrant Shares, have been 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.

c. The Issuer has the requisite power and authority to enter into and, subject to the passing of the Shareholder Approvals solely with respect to the authority to issue the Warrant Shares, perform its obligations under the Transaction Documents. The execution and delivery of 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 issuance of the Securities have been or will be, subject to the passing of the Shareholder Approvals solely with respect to the authority to issue the Warrant Shares, duly authorized by the Issuer (as applicable) and, no further filings, consents or authorizations are required by the Issuer, its board of directors or its shareholders (including, without limitation, any other form of shareholder approval pursuant to the Companies Act 2006 (UK) ("Companies Act") or Rule 5635 of the Principal Market). 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 compliance by the Issuer with all of the provisions of the Transaction Documents and the consummation of the transactions contemplated herein do not and 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 (except in respect of any change of control of the Issuer which may occur pursuant to or under any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument listed in Annex A attached hereto as a result of the consummation of the transactions contemplated herein or hereby); (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.

e. Subject to the passing of the Shareholder Approvals solely with respect to the authority to issue the Warrant Shares, 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) other than notifications or applications to list additional shares required by the Nasdaq Global Market, and 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. As disclosed in its current report on Form 6-K dated September 12, 2023, the Issuer is currently in violation of the continued listing requirements of the Principal Market and undertakes to be in compliance with such listing requirements before expiration of the grace period under Nasdaq rules; and to the knowledge of the Issuer, there are no other facts or circumstances which would reasonably lead to delisting or suspension of the Ordinary Shares. The issuance by the Issuer of the Securities shall not have the effect of delisting or suspending the Ordinary Shares from the Principal Market. The Securities have been approved for listing on 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 (including the issuance of the Warrant Shares) by the Issuer to the Investor hereunder. The Securities (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) 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. No directed selling efforts (as defined in Rule 902 of Regulation S) have been made by any of the Issuer, any of its affiliates or any person acting on its behalf with respect to any Securities that are not registered under the Securities Act; all such persons have complied with the offering restrictions requirement of Regulation S; none of such persons has taken any actions that would result in the sale of the Securities to the Investor hereunder requiring registration under the Securities Act; and the Issuer is a "foreign issuer" (as defined in Regulation S).

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, including, without limitation, under the rules and regulations 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 international financial reporting standards ("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 31 October 2020 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 the Closing Date, 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) other than the Nasdaq notice received by the Issuer and disclosed in its Current Report on Form 6-K on 12 September 2023, 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 109,260,826 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 Issuer, the Borrower, the Guarantors and any Significant Subsidiary (as defined below, and, collectively, the "Restricted Group") (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;

    "Borrower" means Selina Management Company UK Ltd;

    "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);

    "Selina RY" means Selina RY Holding Inc. (a Delaware corporation) and "Selina RY Group" means Selina RY and any of its Subsidiaries from time

to time;

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 in Exhibit D hereto or as disclosed publicly (including in the SEC Documents), as of September 30, 2023, 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 below) 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 (i) as publicly disclosed in the Issuer's Current Report on Form 6-K on November 1, 2023, and (ii) 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.

"Indebtedness" means with respect to any specified Person (as defined below), any indebtedness of such Person (excluding accrued expenses and trade payables in the ordinary course of business): (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) 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), (iv) representing Capital Lease Obligations (as defined below), (v) representing the balance deferred and unpaid of the purchase price of any property due more than one year after such property is acquired, (vi) 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), (vii) representing any Hedging Obligations, (viii) 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 (ix) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person;

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization, limited liability company or government or other entity;

"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; "Disqualified Stock" means any Capital Stock (as defined below) 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 the 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; "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;

"Capital Stock" means (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests and (iv) 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).

"Parent Group" means Selina Hospitality plc and its successors or assigns and its direct and indirect Subsidiaries.

"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.

"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.

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 of 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 appliable, 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 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and the Companies Act, 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 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 on 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 the 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 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, (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 ("Sanctions"), 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 Restricted 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. "Restricted Person" means: (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, or any other list of prohibited or restricted parties promulgated by OFAC, the Department of Commerce, or the Department of State ("OFAC Sanctions Lists"), or a person or entity prohibited or restricted by any OFAC sanctions program, or a person or entity whose property and interests in property subject to U.S. jurisdiction are otherwise blocked under any U.S. laws, Executive Orders or regulations, (ii) a person or entity listed on the Sectoral Sanctions Identifications ("SSI") List maintained by OFAC or otherwise determined by OFAC to be subject to one or more of the Directives issued under Executive Order 13662 of March 20, 2014, or on any other of the OFAC Sanctions Lists, (iii) an entity owned, directly or indirectly, individually or in the aggregate, 50 percent or more by, acting on behalf of, or controlled by, one or more persons described in subsections (i) or (ii), (iv) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Myanmar, Venezuela, Syria, the Crimea and the non- government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine and the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (v) a person or entity named on the U.S. Department of Commerce, Bureau of Industry and Security ("BIS") Denied Persons List, Entity List, or Unverified List ("BIS Lists"), (vi) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (vii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, (i) through (vii), a "Restricted Person").

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 (i) is 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 (provided, however, that by making the representations herein, the Investor 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 the applicable U.S. federal and state securities laws). 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) 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. As used herein, the term "control persons" has the meaning ascribed to such term in Section 405 of the Securities Act.

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. Solely with respect to itself, 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 it 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 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.

k. 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 formation papers, bylaws, 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 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.

l. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or in any OFAC Sanctions Lists, 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 Sanctions Lists. 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.

m. 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 Exchange Act 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.

n. The Investor has, and on the Closing Date 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. 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.

c. Until the date (i) on which the Warrants are no longer outstanding and the Investor no longer holds any registrable securities of the Issuer to be registered pursuant to the Registration Rights Agreement or (ii) if the Issuer has been directed by the Investor to do so, until the date that the SEC has confirmed the termination of the Issuer's reporting obligations following a filing by the Issuer of Form 15F, certifying that it meets the requirements for termination of its reporting obligations under Rule 12h-5 (collectively, 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.

d. 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 the New York Stock Exchange (or any of their respective successors) ("Eligible Exchange") 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 and for so long as the Investor has not directed the Issuer to delist its Ordinary Shares from the Principal Market and to terminate its reporting obligations with the SEC by filing Form 15F with the SEC, 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.

e. The Issuer shall procure that it is in compliance with the listing requirements of the Principal Market before expiration of the grace period under the rules of the Principal Market.

f. 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.

g. The Issuer shall use its best efforts to obtain the Shareholder Approvals (which proposal shall include a recommendation by the Issuer's board of directors in favor of the approval of such proposal) no later than March 31, 2024. "Shareholder Approvals" means the passing of resolutions by shareholders of the Issuer in a general meeting to approve (i) the authorisation of the Issuer's directors to allot the Warrant Shares and (ii) the disapplication of statutory pre-emption rights in full in respect of the issue of the Warrant Shares.

8. Termination. This Subscription Agreement shall be capable of termination 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, in the following circumstances:

a. with the mutual written agreement of each of the Investor and the Issuer; or

b. 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"), in which case the non-breaching party shall be entitled to terminate this Subscription Agreement following such failure to cure the material breach, 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) may be transferred or assigned without the prior written consent of the parties hereto.

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 evaluate the eligibility of the Investor to acquire the Securities, 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 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.

d. The agreements, representations and warranties made by the Issuer in this Subscription Agreement (including Section 9 hereof) shall survive the Closing Date.

e. This Subscription Agreement may not be terminated other than pursuant to the terms of Section 8 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.

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. 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.

h. 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.

i. 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.

j. 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 9(j) 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 9(j).

10. 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 International Limited

By: */S/ GIORGOS GEORGIOU*

Print name: Giorgos Georgiou

Title: Director

Date: 25 January 2024

Address: 9E, Foti Pitta, 1065, Nicosia, Cyprus

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

Selina Hospitality PLC

By: */s/ RAFAEL MUSERI*

Print name: Rafael Museri

Title: CEO

Date: 25 January 2024

[Signature Page - $16M Subscription Agreement]

EXHIBIT A
WARRANT AGREEMENT

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EXHIBIT B
REGISTRATION RIGHTS AGREEMENT

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EXHIBIT C
INVESTOR'S RIGHTS AGREEMENT

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EXHIBIT D
INDEBTEDNESS

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ANNEX A
INSTRUMENTS AND AGREEMENTS

2026 Notes

1. Indenture in respect of $147.5 million principal amount of 6.00% Convertible Senior Notes due 2026, dated as of October 27, 2002, between Selina Hospitality plc and Wilmington Trust, National Association, as trustee, as amended

Dorado - Australia

2. Facility agreement for up to $5.5 million, dated November 8, 2021, among Selina Holding Australia Pty Ltd and certain of its subsidiaries, Selina Hospitality PLC, as guarantor, and Dorado Direct Investment 21 Pty Ltd, as trustee, as amended

IDB – Latin America

3. Loan agreement for up to $50.0 million, dated November 20, 2020, among Selina Global Services Spain S.L., as the borrower, Selina Operation One (1) S.A., and Inter-American Investment Corporation, as amended

Arcstone – United Kingdom, Portugal, Austria and United States

4. Facility agreement between Selina Operations Midlands Ltd, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated December 4, 2019 in respect of the property known as 56-60 Mount Pleasant, Liverpool, L3 5SH, United Kingdom

5. Facility agreement between Selina Operations Midlands Ltd, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated December 4, 2019 in respect of the property known as 42-44 (Odd) Oldham Street, 17-21 (even) Hilton Street and 37 Spear Street, Manchester, United Kingdom

6. Facility agreement between Selina Operations Midlands Ltd, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated December 4, 2019 in respect of the property known as 50 Newton Street, Manchester, M1 2EA, United Kingdom

7. Facility agreement between Selina Operations Midlands Ltd, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated December 4, 2019 in respect of the property known as 89-95 Livery Street, Birmingham, B3 1RN, United Kingdom

8. Facility agreement between Seli-na Operation Lisboa RF Unipessoal LDA, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated January 10, 2020 in respect of the property known as Beco do Carrasco no1, 1200-096, Lisboa, Portugal

9. Facility agreement between Seli-na Operation Porto Unipessoal LDA, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated January 10, 2020 in respect of the property known as Rua das Oliveiras, nos 61 a 65 Porto, Portugal

10. Facility agreement between Selina Operation Brighton Ltd., as borrower, and Arcstone Portfolio 2 Limited, as lender, dated February 7, 2020 in respect of the property known as 135 Kings Road, Brighton, BN1 2HX, United Kingdom

11. Facility agreement between Seli-na Operation Ericeira Unipessoal LDA, as borrower, and Arcstone Portfolio 2 Limited, as lender, dated February 21, 2020 in respect of the property known as Rua da Boavista, EN 116, Municipality of Mafra

12. Facility agreement between Seli-na Operation Peniche Unipessoal LDA, as borrower, and Arcstone Portfolio 2 Limited, as lender, dated February 21, 2020 in respect of the property known as Casais do Baleal, Avenida do Mar no 100, Ferrel, Peniche, Portugal

13. Facility agreement between Seli-na Operation Vila Nova Unipessoal LDA, as borrower, and Arcstone Portfolio 2 Limited, as lender, dated February 21, 2020 in respect of the property known as Rua do Caris, 9, 7645-242, Vila Nova de Milfontes, Odemira, Portugal

14. Facility agreement between Selina Operation Bad Gastein GMBH, as borrower, and Arcstone Portfolio 3 Limited, as lender, dated July 31, 2020 in respect of the property known as Kaiser Franz Josef-Strasse 6, 5640 Bad Gastein, Austria

15. Facility agreement between Selina Operation Camden Ltd., as borrower, and Arcstone Portfolio 3 Limited, as lender, dated July 31, 2020 in respect of the property known as 88-89 Chalk Farm Road, London NW1 8AR, United Kingdom

16. Facility agreement between Selina Operation NY Ave, LLC, as borrower, and Arcstone Holdings Limited, as lender, dated April 25, 2022 in respect of the property known as 411 New York Avenue, N.E., Washington, D.C., United States

Mogno Capital - Brazil

17. The series one debentures issued pursuant to the Series One Debentures Indenture (Instrumento Particular de Escritura da 1ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária com Garantia Adicional Corporativa, em Duas Séries, para Colocação Privada, da Selina Brazil Hospitalidade S.A.), dated November 25, 2019, among Selina Brazil Hospitalidade S.A., as issuer, and Gaia Securitizadora S.A., as trustee (Debenturista), as amended

18. The series two debentures issued pursuant to the Series Two Debentures Indenture (Instrumento Particular de Escritura da 2ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária com Garantia Adicional Corporativa, em Duas Séries, para Colocação Privada, da Selina Brazil Hospitalidade S.A.), dated July 27, 2020, among Selina Brazil Hospitalidade S.A., as issuer, and Gaia Securitizadora S.A., as trustee (Debenturista), as amended

19. The series three debentures issued pursuant to the Series Three Debentures Indenture (Instrumento Particular de Escritura da 3ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, com Garantia Adicional Corporativa, em Quatro Séries, para Colocação Privada, da Selina Brazil Hospitalidade S.A.), dated November 23 2020, among Selina Brazil Hospitalidade S.A., as issuer, and Gaia Securitizadora S.A., as trustee (Debenturista), as amended

20. The series four debentures issued pursuant to the Series Four Debentures Indenture (Instrumento Particular de Escritura da 4ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, com Garantia Adicional Corporativa, em Seis Séries, para Colocação Privada, da Selina Brazil Hospitalidade S.A.), dated October 27, 2021, among Selina Brazil Hospitalidade S.A., as issuer, and Planeta Securitizadora S.A., as trustee (Debenturista), as amended

21. Joint Venture Agreement entered on September 30, 2019, among Selina Brazil Hospitalidade S.A. and Mogno Capital Investimentos Ltda. for real estate development and financing Selina projects in Brazil, with additional corporate guarantee, as amended

Brazil - Bank Loan Agreement Santander

22. Bank credit note issued in the amount of US$300,000 pursuant to the loan agreement dated May 19, 2023, among Selina Operation Hospedagem Ltda., as issuer, and Santander Bank, as the creditor (com garantia adicional no âmbito do Programa Emergencial de Acesso a Crédito ("PEAC") administrado pelo BNDES - Banco Nacional de Desenvolvimento)

Nuvei – Global payment processing

23. Merchant services agreement dated December 15, 2021, between Selina Hospitalty PLC and Nuvei Limited, as amended

Exhibit 99.2

EXECUTION VERSION

Confidential

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 25 January 2024 (the "Signing 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 International Limited**, registered in Cyprus with number HE385659 or an affiliate thereof (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 60,000,000 ordinary shares of the Issuer ("Ordinary Shares"), having a nominal value of $0.005064 each (rounded to six decimal places) (the "Subscribed Shares" or the "Securities"), including an initial subscription (the "Initial Subscription") of 20,000,000 Ordinary Shares (the "Initial Subscribed Shares"), in a private placement for a per share purchase price of $0.20 per share (the "Per Share Price") and an aggregate purchase price of $12,000,000, with $4,000,000 payable for the Initial Subscribed Shares (the "Initial Subscription Amount") and the $8,000,000 balance payable monthly, commencing in the month immediately following the month in which the Issuer obtains the Shareholder Approvals (as defined below), with such payments as outlined in Annex A hereto (the "Subscription Amount"). The monthly Securities will be issued by the Issuer to the Investor in the amount of Subscribed Shares per month outlined in Annex A hereto (the "Monthly Subscribed Shares" or the "Monthly Securities"), subject to the receipt of the corresponding monthly purchase price (the "Monthly Subscription Amount") on or about the 20th of each month, such payment date to be three business days after the monthly payment date of the amount per month into FutureLearn, a British digital education platform that provides online courses, microcredentials and other degrees, and the formation of a joint venture with an affiliate of the Investor, or its subsidiary governing the operation of the FutureLearn business ("FutureLearn"), as outlined in Annex A hereto (each occurrence, a " Monthly Subscription Date"). The Subscription Amount reduced by the aggregate payments to FutureLearn is referred to as the "Issuer Net Amount." The Issuer desires to allot to the Investor the Subscribed Shares 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 ("Regulation S") under the Securities Act of 1933, as amended (the "Securities Act").

At the initial Closing (as defined below), the parties hereto shall execute and deliver the Registration Rights Agreement in the form attached hereto as Exhibit A (the "Registration Rights Agreement"). This Subscription Agreement, collectively with the Registration Rights Agreement and the Investor's Rights Agreement in the form attached hereto as Exhibit B 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 and Additional 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 each Monthly Subscription Amount, in each case subject to the terms and conditions set forth herein, the Monthly Securities at the Per Share Price and for the Initial Subscription Amount, the Initial Subscribed Shares at the Per Share Price.

2. Closing. Within three (3) business days after the Signing Date with respect to the Initial Subscription and three (3) business days after each Monthly Subscription Date (it being acknowledged that the first Monthly Subscription Date shall not occur until such time as the Shareholder Approvals have been obtained), as applicable, subject to the satisfaction or waiver of the Issuer Closing Conditions and the Investor Closing Conditions, (i) the Issuer shall, upon payment of the Initial Subscription Amount or Monthly Subscription Amount, as applicable, issue and allot to Investor (or cause to be issued and allotted to Investor) the Initial Subscribed Shares or Monthly Securities, as applicable, at the Per Share Price and cause such Initial Subscribed Shares or Monthly Subscribed Shares to be registered with the Issuer's transfer agent in the name of the Investor (the "Closing," and each date of such registration being a "Closing Date"); and (ii) the Investor shall deliver to the Issuer the Initial Subscription Amount for the Initial Subscribed Shares and the Monthly Subscription Amount for the Monthly Securities, as applicable, 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. If and to the extent the Investor withholds payment of a Monthly Subscription Amount in accordance with Section 7(i), the Issuer shall not be obliged to allot and issue the relevant Monthly Subscribed Shares to the Investor.

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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) 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 Issuer contained in this Subscription Agreement shall be true and correct in all material respects as of the date made and as of each 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 each Closing Date;

      (iii) the Investor shall have received the opinion of Greenberg Traurig, LLP, outside counsel to the Issuer, dated as of each Closing Date, in a form reasonably acceptable to the Investor;

      (iv) the Issuer shall have executed and delivered to the Investor: (A) at the initial Closing, 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 Securities being purchased by the Investor at each Closing Date pursuant to this Subscription Agreement;

      (v) 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 three (3) business days prior to each Closing Date;

(vi) 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 initial Closing Date;

(vii) the Issuer shall have delivered to the Investor a certificate, executed by the Secretary of the Issuer and dated as of the initial Closing Date, 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 initial Closing Date;

(viii) 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 each Closing Date, the Principal Market shall not have made any objection (not subsequently withdrawn) to the Issuer that the consummation of the transactions contemplated hereby would violate the Principal Market's listing rules applicable to the Issuer; the Securities shall have been approved for listing on the Principal Market;

(ix) 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 each Closing Date, the Issuer shall deliver all irrevocable instructions to, and have received acknowledgement from, each relevant transfer agent, depositary or clearing system in order for the Issuer to perform its obligations pursuant to this Subscription Agreement and the other Transaction Documents;

(x) the Issuer shall have obtained, as of each Closing Date, all governmental or regulatory consents and approvals, if any, necessary for the sale and issuance of the Securities;

(xi) the quotation or listing of the Ordinary Shares on the Principal Market shall not have been suspended, as of each Closing Date, by the SEC or the Principal Market, nor shall suspension have been threatened as of each Closing Date, either by the SEC or the Principal Market or by virtue of the Issuer falling below the continued listing requirements of the Principal Market;

(xii) the Investor shall have obtained the Issuer's wire instructions on Issuer letterhead duly executed by an authorised officer of the Issuer;

(xiii) the Issuer and holders who together hold not less than 80% of the outstanding principal amount of the Issuer's $147.5 million principal amount of 6.00% Convertible Senior Notes due 2026 (the "2026 Notes") shall have completed the "Note Restructuring", being the exchange of the 2026 Notes as detailed in the Issuer's Current Report on Form 6-K published on December 4, 2023 (the "6-K Report") (the "Note Exchange") and the Issuer shall have provided evidence of the completion of the Note Exchange to the Investor (in form and substance satisfactory to the Investor);

(xiv) the Issuer shall have issued to the Investor or its affiliate 20,000,000 Ordinary Shares issuable pursuant to that certain Notice of Conversion with respect to the Secured Convertible Promissory Note dated 31 July 2023 issued by Selina Management Company UK Ltd;

(xv) the Issuer and the Investor shall, among others, have entered into certain amendments as referred to in the section of the 6-K Report headed "New Osprey Investment Arrangements", being amendments to that certain (i) Secured Convertible Promissory Note dated 26 June 2023, in the principal amount of $11,111,111 issued by Selina Management Company UK Ltd and (ii) Secured Convertible Promissory Note dated 31 July 2023, in the principal amount of $4,444,444 issued by Selina Management Company UK Ltd;

(xvi) the Issuer shall have issued to the Investor or its affiliate 23,500,000 Ordinary Shares issuable pursuant to that certain Exchange Agreement with respect to the $4.7 million principal amount of the Kibbutz Note (as such term is defined in the section of the 6-K Report headed "New Osprey Investment Arrangements");

(xvii) the Issuer and the Investor shall, among others, have entered into the new secured convertible promissory note on or about the date of this Agreement, in the principal amount of $10,000,000 issued by the Issuer (the "New Note");

(xviii) for each of the two subsequent Closings after the initial Closing, the Issuer shall have consummated the investments into FutureLearn as outlined in Annex A attached hereto;

(xix) such number of the Issuer's shareholders (including, to the extent they are or will become shareholders of the Issuer as a result of the Note Exchange, those holders of the 2026 Notes who have participated in the Note Exchange) shall have entered into transaction support agreements to undertake to vote in favor or otherwise support the Shareholder Approvals in a number sufficient to pass such resolutions;

(xx) all documents, instruments, filings and recordations required by or reasonably necessary in connection with the security documents relating to the New Note (the "Security Documents"), 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 New Note and the Security Documents; and

(xxi) with respect to the Monthly Securities only, the shareholders of the Issuer having passed in a general meeting such resolutions necessary to (i) grant authority to the Issuer's directors to allot the Monthly Securities and (ii) dis-apply any statutory pre-emption rights in full in respect of the issue of the Monthly Securities (the "Shareholder Approvals").

b. The obligation of the Issuer to consummate the purchase of, and subscription for, the Securities on each Closing Date 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 each 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).

4. Further Assurances. At each 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 transactions contemplated by the Transaction Documents.

5. Issuer's Representations and Warranties. The Issuer represents and warrants to the Investor as of the Signing Date and on each Closing Date that:

a. 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 the passing of the Shareholder Approvals solely with respect to the authority to issue the Monthly Securities, 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. The Securities, subject to the passing of the Shareholder Approvals solely with respect to the authority to issue the Monthly Securities, have been 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.

c. The Issuer has the requisite power and authority to enter into and, subject to the passing of the Shareholder Approvals solely with respect to the authority to issue the Monthly Securities, perform is obligations under the Transaction Documents. The execution and delivery of 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 Securities have been or will, subject to of the passing of the Shareholder Approvals solely with respect to the authority to issue the Monthly Securities, be duly authorized by the Issuer (as applicable) and no further filings, consents or authorizations are required by the Issuer, its board of directors or its shareholders (including, without limitation, any other form of shareholder approval pursuant to the Companies Act 2006 (UK) ("Companies Act") or Rule 5635 of the Principal Market). 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 compliance by the Issuer with all of the provisions of the Transaction Documents and the consummation of the transactions contemplated herein do not and 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 (except in respect of any change of control of the Issuer which may occur pursuant to or under any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument listed in Annex B attached hereto as a result of the consummation of the transactions contemplated herein or hereby); (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.

e. Subject to the passing of the Shareholder Approvals solely with respect to the authority to issue the Monthly Securities, 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), other than notifications or applications to list additional shares required by the Nasdaq Global Market and 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 each Closing Date (or in the case of the filings detailed above, will be made timely after each 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. As disclosed in its current report on Form 6-K dated 12 September 2023, the Issuer is currently in violation of the listing requirements of the Principal Market and undertakes to be in compliance with such listing requirements before expiration of the grace period under Nasdaq rules; and to the knowledge of the Issuer, there are no other facts or circumstances which would reasonably lead to delisting or suspension of the Ordinary Shares. The issuance by the Issuer of the Securities shall not have the effect of delisting or suspending the Ordinary Shares from the Principal Market. The Securities have been approved for listing on 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 by the Issuer to the Investor hereunder. The Securities (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) 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. No directed selling efforts (as defined in Rule 902 of Regulation S) have been made by any of the Issuer, any of its affiliates or any person acting on its behalf with respect to any Securities that are not registered under the Securities Act; all such persons have complied with the offering restrictions requirement of Regulation S; none of such persons has taken any actions that would result in the sale of the Securities to the Investor hereunder requiring registration under the Securities Act; and the Issuer is a "foreign issuer" (as defined in Regulation S).

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 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, including, without limitation, under the rules and regulations 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 international financial reporting standards ("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 31 October 2020 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 each 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 each 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 each 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) other than the Nasdaq notice received by the Issuer and disclosed in its current report on Form 6-K on 12 September 2023, 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 109,260,826 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 Issuer, the Borrower, the Guarantors and any Significant Subsidiary (as defined below, and, collectively, the "Restricted Group") (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;

"Borrower" means Selina Management Company UK Ltd;

"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) Selina RY or any of its subsidiaries from time to time); and

"Selina RY" means Selina RY Holding Inc. (a Delaware corporation).

    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 in Exhibit C hereto or as disclosed publicly (including in the SEC Documents), as of September 30, 2023, 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 below) 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 (i) as publicly disclosed in the Issuer's Current Report on Form 6-K on November 1, 2023, and (ii) 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.

"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 the Issuer or any of its subsidiaries 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 (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or, membership interests and (iv) 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); and

"Disqualified Stock" means any Capital Stock (as defined below)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 the 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;

"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;

"Indebtedness" means with respect to any specified Person (as defined below), any indebtedness of such Person (excluding accrued expenses and trade payables in the ordinary course of business): (i) in respect of borrowed money, (ii) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), (iii) 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), (iv) representing Capital Lease Obligations (as defined below), (v) representing the balance deferred and unpaid of the purchase price of any property due more than one year after such property is acquired, (vi) 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), (vii) representing any Hedging Obligations, (viii) 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 (ix) the principal component of Indebtedness of other Persons to the extent guaranteed by such Person;

"Permitted Business" means (i) any businesses, services or activities engaged in by the Issuer or any of the Restricted Group on the initial Closing 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; and

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

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 of 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 appliable, 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 is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and the Companies Act, 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 on 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 the Securities 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 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, (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 ("Sanctions"), 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 Restricted 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. "Restricted Person" means: (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, or any other list of prohibited or restricted parties promulgated by OFAC, the Department of Commerce, or the Department of State ("OFAC Sanctions Lists"), or a person or entity prohibited or restricted by any OFAC sanctions program, or a person or entity whose property and interests in property subject to U.S. jurisdiction are otherwise blocked under any U.S. laws, Executive Orders or regulations, (ii) a person or entity listed on the Sectoral Sanctions Identifications ("SSI") List maintained by OFAC or otherwise determined by OFAC to be subject to one or more of the Directives issued under Executive Order 13662 of March 20, 2014, or on any other of the OFAC Sanctions Lists, (iii) an entity owned, directly or indirectly, individually or in the aggregate, 50 percent or more by, acting on behalf of, or controlled by, one or more persons described in subsections (i) or (ii), (iv) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Myanmar, Venezuela, Syria, the Crimea and the non-government controlled areas of the Zaporizhzhia and Kherson Regions of Ukraine and the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (v) a person or entity named on the U.S. Department of Commerce, Bureau of Industry and Security ("BIS") Denied Persons List, Entity List, or Unverified List ("BIS Lists"), (vi) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (vii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, (i) through (vii), a "Restricted Person").

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 as of the Signing Date and on each Closing Date that:

a. At the time the Investor was offered the Securities, it was, and as of the date hereof and as of each Closing Date is (i)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 (provided, however, that by making the representations herein, the Investor 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 the applicable U.S. federal and state securities laws). 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) 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 Monthly 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. As used herein, the term "control persons" has the meaning ascribed to such term in Section 405 of the Securities Act.

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. Solely with respect to itself, 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 it 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 Monthly 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 Monthly Securities provided by or on behalf of any bankers, counsel or advisors to the Issuer or its affiliates.

j. 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.

k. 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 formation papers, bylaws, 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 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.

l. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by OFAC or in any OFAC Sanctions Lists, 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 Sanctions Lists. 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.

m. 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 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.

n. The Investor has, and on each Closing Date 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. 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.

c. Until the date (i) on which the Securities are no longer outstanding and the Investor no longer holds any registrable securities of the Issuer to be registered pursuant to the Registration Rights Agreement or (ii) if the Issuer has been directed by the Investor to do so, until the date that the SEC has confirmed the termination of the Issuer's reporting obligations following a filing by the Issuer of Form 15F, certifying that it meets the requirements for termination of its reporting obligations under Rule 12h-5 (collectively, 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.

d. The Issuer shall procure that it is in compliance with the listing requirements of the Principal Market before expiration of the grace period under the rules of the Principal Market.

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.

f. The Issuer shall use its best efforts to obtain the Shareholder Approvals (which proposal shall include a recommendation by the Issuer's board of directors in favor of the approval of such proposal) no later than March 31, 2024.

g. The Issuer shall use its best efforts to cause the shareholders of the Issuer to pass in a general meeting resolutions to approve a reverse stock split of the Ordinary Shares to regain compliance with the minimum bid price requirement for continued listing on the Principal Market (which proposal shall include a recommendation by the Issuer's board of directors in favor of the approval of such proposal) no later than March 31, 2024, provided that the Issuer shall have a further 90 days from the date of receipt of such shareholder approval to implement the reverse stock split.

h. Promptly after each of the initial Closing and the two subsequent Closings, as applicable, the Issuer shall consummate the investments into FutureLearn as outlined in Annex A attached hereto.

i. The Issuer shall apply the Issuer Net Amount exclusively for sales, marketing and commercial costs. The Issuer shall, in respect of the application by the Issuer of each Monthly Subscription Amount which forms part of the Issuer Net Amount, provide a budget to the Investor prior to the month in which such Monthly Subscription Amount is due to be paid in accordance with this Agreement, such budget setting out the intended use of the relevant Monthly Subscription Amount in a level of detail satisfactory to the Investor (acting reasonably) (each, a "**Monthly Budget**"). If the amount of any relevant Monthly Subscription Amount is not, by the end of the month following the month in which the relevant Monthly Subscription Amount has been paid, applied in full in accordance with the relevant Monthly Budget (without the consent of the Investor), the Investor shall be entitled to delay payment of the following Monthly Subscription Amount(s) until such time as the prior Monthly Subscription Amount(s) have been fully utilized by the Issuer in accordance with the relevant Monthly Budget(s). The Issuer and Investor shall each appoint one authorised representative who shall be designated to, and have all such necessary authority on behalf of the Investor and Issuer (as applicable), to agree on Monthly Budgets and provide approvals on behalf of each of the Issuer and Investor for the purposes of this section.

8. Termination. This Subscription Agreement shall be capable of termination 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, in the following circumstances: (i) with the mutual written agreement of each of the Investor and the Issuer; or (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"), in which case the non-breaching party shall be entitled to terminate this Subscription Agreement following such failure to cure the material breach; 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) may be transferred or assigned without the prior written consent of the parties hereto.

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 evaluate the eligibility of the Investor to acquire the Securities, 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 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.

d. The agreements, representations and warranties made by the Issuer in this Subscription Agreement shall survive each Closing Date.

e. This Subscription Agreement may not be terminated other than pursuant to the terms of Section 8 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.

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. 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.

h. 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.

i. 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.

j. 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 9(j) 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 9(j).

10. 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 International Limited

By: */s/ GIORGOS GEORGIOU*

Print name: Giorgos Georgiou

Title: Director

Date: 25 January 2024

Address: 9E, Foti Pitta, 1065, Nicosia, Cyprus

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

Selina Hospitality PLC

By: */s/ RAFAEL MUSERI*

Print name: Rafael Museri

Title: CEO

Date: 25 January 2024

EXHIBIT A
REGISTRATION RIGHTS AGREEMENT

EXHIBIT B
INVESTOR'S RIGHTS AGREEMENT

EXHIBIT C
GROUP DEBT AS OF SEPTEMBER 30, 2023

ANNEX A
PAYMENT SCHEDULE
Initial Subscription

Investor amount payable to the Issuer (US$) (Gross)	Initial Subscribed Shares	FutureLearn Amount (US$)
4,000,000	20,000,000	3,333,333.33

Monthly Subscription

Month	Investor amount payable to the Issuer (US$) (Gross)	Monthly Subscribed Shares	FutureLearn Amount (US$)
1	1,000,000	5,000,000	333,333.33
2	1,000,000	5,000,000	333,333.33
3	666,667	3,333,335	N/A
4	666,667	3,333,335	N/A
5	666,667	3,333,335	N/A
6	666,667	3,333,335	N/A
7	666,667	3,333,335	N/A
8	666,667	3,333,335	N/A
9	666,666	3,333,330	N/A
10	666,666	3,333,330	N/A
11	666,666	3,333,330	N/A

	Investor amount payable to the Issuer (US$) (Gross)	Subscribed Shares	FutureLearn Amount (US$)
TOTAL:	**$ 12,000,000**	**60,000,000**	**$ 4,000,000**

ANNEX B
INSTRUMENTS AND AGREEMENTS

2026 Notes

1. Indenture in respect of $147.5 million principal amount of 6.00% Convertible Senior Notes due 2026, dated as of October 27, 2002, between Selina Hospitality plc and Wilmington Trust, National Association, as trustee, as amended

Dorado - Australia

2. Facility agreement for up to $5.5 million, dated November 8, 2021, among Selina Holding Australia Pty Ltd and certain of its subsidiaries, Selina Hospitality PLC, as guarantor, and Dorado Direct Investment 21 Pty Ltd, as trustee, as amended

IDB – Latin America

3. Loan agreement for up to $50.0 million, dated November 20, 2020, among Selina Global Services Spain S.L., as the borrower, Selina Operation One (1) S.A., and Inter-American Investment Corporation, as amended

Arcstone – United Kingdom, Portugal, Austria and United States

4. Facility agreement between Selina Operations Midlands Ltd, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated December 4, 2019 in respect of the property known as 56-60 Mount Pleasant, Liverpool, L3 5SH, United Kingdom

5. Facility agreement between Selina Operations Midlands Ltd, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated December 4, 2019 in respect of the property known as 42-44 (Odd) Oldham Street, 17-21 (even) Hilton Street and 37 Spear Street, Manchester, United Kingdom

6. Facility agreement between Selina Operations Midlands Ltd, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated December 4, 2019 in respect of the property known as 50 Newton Street, Manchester, M1 2EA, United Kingdom

7. Facility agreement between Selina Operations Midlands Ltd, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated December 4, 2019 in respect of the property known as 89-95 Livery Street, Birmingham, B3 1RN, United Kingdom

8. Facility agreement between Seli-na Operation Lisboa RF Unipessoal LDA, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated January 10, 2020 in respect of the property known as Beco do Carrasco no1, 1200-096, Lisboa, Portugal

9. Facility agreement between Seli-na Operation Porto Unipessoal LDA, as borrower, and Arcstone Loan Notes Portfolio 1 Limited, as lender, dated January 10, 2020 in respect of the property known as Rua das Oliveiras, nos 61 a 65 Porto, Portugal

10. Facility agreement between Selina Operation Brighton Ltd., as borrower, and Arcstone Portfolio 2 Limited, as lender, dated February 7, 2020 in respect of the property known as 135 Kings Road, Brighton, BN1 2HX, United Kingdom

11. Facility agreement between Seli-na Operation Ericeira Unipessoal LDA, as borrower, and Arcstone Portfolio 2 Limited, as lender, dated February 21, 2020 in respect of the property known as Rua da Boavista, EN 116, Municipality of Mafra

12. Facility agreement between Seli-na Operation Peniche Unipessoal LDA, as borrower, and Arcstone Portfolio 2 Limited, as lender, dated February 21, 2020 in respect of the property known as Casais do Baleal, Avenida do Mar no 100, Ferrel, Peniche, Portugal

13. Facility agreement between Seli-na Operation Vila Nova Unipessoal LDA, as borrower, and Arcstone Portfolio 2 Limited, as lender, dated February 21, 2020 in respect of the property known as Rua do Caris, 9, 7645-242, Vila Nova de Milfontes, Odemira, Portugal

14. Facility agreement between Selina Operation Bad Gastein GMBH, as borrower, and Arcstone Portfolio 3 Limited, as lender, dated July 31, 2020 in respect of the property known as Kaiser Franz Josef-Strasse 6, 5640 Bad Gastein, Austria

15. Facility agreement between Selina Operation Camden Ltd., as borrower, and Arcstone Portfolio 3 Limited, as lender, dated July 31, 2020 in respect of the property known as 88-89 Chalk Farm Road, London NW1 8AR, United Kingdom

16. Facility agreement between Selina Operation NY Ave, LLC, as borrower, and Arcstone Holdings Limited, as lender, dated April 25, 2022 in respect of the property known as 411 New York Avenue, N.E., Washington, D.C., United States

Mogno Capital - Brazil

17. The series one debentures issued pursuant to the Series One Debentures Indenture (Instrumento Particular de Escritura da 1ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária com Garantia Adicional Corporativa, em Duas Séries], para Colocação Privada, da Selina Brazil Hospitalidade S.A.), dated November 25, 2019, among Selina Brazil Hospitalidade S.A., as issuer, and Gaia Securitizadora S.A., as trustee (Debenturista), as amended

18. The series two debentures issued pursuant to the Series Two Debentures Indenture (Instrumento Particular de Escritura da 2ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária com Garantia Adicional Corporativa, em Duas Séries, para Colocação Privada, da Selina Brazil Hospitalidade S.A.), dated July 27, 2020, among Selina Brazil Hospitalidade S.A., as issuer, and Gaia Securitizadora S.A., as trustee (Debenturista), as amended

19. The series three debentures issued pursuant to the Series Three Debentures Indenture (Instrumento Particular de Escritura da 3ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, com Garantia Adicional Corporativa, em Quatro Séries, para Colocação Privada, da Selina Brazil Hospitalidade S.A.), dated November 23 2020, among Selina Brazil Hospitalidade S.A., as issuer, and Gaia Securitizadora S.A., as trustee (Debenturista), as amended

20. The series four debentures issued pursuant to the Series Four Debentures Indenture (Instrumento Particular de Escritura da 4ª Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, com Garantia Adicional Corporativa, em Seis Séries, para Colocação Privada, da Selina Brazil Hospitalidade S.A.), dated October 27, 2021, among Selina Brazil Hospitalidade S.A., as issuer, and Planeta Securitizadora S.A., as trustee (Debenturista), as amended

21. Joint Venture Agreement entered on September 30, 2019, among Selina Brazil Hospitalidade S.A. and Mogno Capital Investimentos Ltda. for real estate development and financing Selina projects in Brazil, with additional corporate guarantee, as amended

Brazil - Bank Loan Agreement Santander

22. Bank credit note issued in the amount of US$300,000 pursuant to the loan agreement dated May 19, 2023, among Selina Operation Hospedagem Ltda., as issuer, and Santander Bank, as the creditor (com garantia adicional no âmbito do Programa Emergencial de Acesso a Crédito ("PEAC") administrado pelo BNDES - Banco Nacional de Desenvolvimento)

Nuvei – Global payment processing

23. Merchant services agreement dated December 15, 2021, between Selina Hospitalty PLC and Nuvei Limited, as amended

EXECUTION VERSION

THIS AMENDED AND RESTATED 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

AMENDED AND RESTATED SECURED CONVERTIBLE PROMISSORY NOTE

Principal Amount: $11,111,111 Amended and restated as of January 25, 2024 (the "**Amendment and Restatement Date**")

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 International Limited, registered in Cyprus with number HE385659, 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**"), Selina North America Holdings Limited (a company incorporated in England and Wales), Selina Brand Holdings Limited (a company incorporated in England and Wales) and Selina Nomad Limited (a company incorporated in England and Wales), 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 HE414304, 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 November 1, 2029 (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), which shall entirely be comprised of compounded interest ("**PIK Interest**"), which shall 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 (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 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 inSection **Error! Reference source not found.**. 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 at any time (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 depositary 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 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).

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 thisSection 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 depositary 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 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 ofSection 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.

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*:

a. 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

b. (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 of 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);

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*:

a. 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

b. 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);

(vi) 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;

(vii) 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;

(viii) 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;

(ix) 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;

(x) 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;

(xi) the issuance of the Senior Secured Notes pursuant to the New Indenture;

(xii) 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 Obligors 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

(iii) 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 underSection 2.4(b)(vii);

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

a. could reasonably be expected to give rise to or result in any violation of applicable law that cannot be avoided;

b. 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

c. 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; and

(iii) within 90 days following the end of the Parent's first and third fiscal quarter in each fiscal year, unaudited quarterly management reports presenting the Parent's results of operations for the relevant fiscal quarter (without footnotes).

(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.

(c) 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:

(i) 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;

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

(iii) 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

(iv) 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.

(d) 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:

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

(ii) 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 fulfilment 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 Section 2.19, Section 2.21 or Section 7.1(b);

(f) any failure by any Obligor to comply with any provision of any Transaction Document, (save for those referred to in paragraph 5.15.1(a) and paragraph 5.1(e) above), 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;

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

(h) 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;

(i) 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;

(j) 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;

(k) 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);

(l) 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;

(m) (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;

(n) 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;

(o) 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;

(p) (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);

(q) 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);

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

(s) 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;

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

(u) 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;

(v) 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

(w) 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(o) to 5.1(s), 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)(ii) 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 Common Security 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 inSection 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 Common Security 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 Common Security 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 Common Security 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 Common Security Agent in accordance with Section 7.1 above shall enter into security documents in form and substance satisfactory to the Common Security 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 **Error! Reference source not found.Error! Reference source not found.**.

(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 **Error! Reference source not found.Error! Reference source not found.**; 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 **Error! Reference source not found.**(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 **Error! Reference source not found.**(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 PRO VISIONS 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:

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

(ii) 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 8.118.11) 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

SELINA NORTH AMERICA HOLDINGS LIMITED, as a Guarantor

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

SELINA BRAND HOLDINGS LIMITED, as a Guarantor

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

SELINA NOMAD LIMITED, as a Guarantor

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

ACKNOWLEDGED AND AGREED
as of the date first written above:

OSPREY INTERNATIONAL LIMITED, as Lender

By: */s/ GIORGOS GEORGIOU*
Name: Giorgos Georgiou
Title: Director

AETHER FINANCIAL SERVICES UK LIMITED, as Common Security Agent

By: */s/ BORIS BETREMIEUX*
Name: Boris Bétrémieux
Title: Managing 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 is 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 _____.

"**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, as supplemented by the supplemental indenture dated the date hereof.

"**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 $0.10 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 Common Security 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 (j) 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 Common Security 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 investor's rights agreement among the Parent and the Lender, dated the Amendment and Restatement Date.

"**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 Documents, 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.

"**New Indenture**" means the senior secured bond indenture dated the date hereof between the Parent and Wilmington Savings Fund Society, FSB, as trustee.

"**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 depositary 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)(vi);

(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) the supplementary IP debenture that will be entered into between, among others, Aether Financial Services UK Limited as common security agent and Selina Brand Holdings Limited and Selina Nomad Limited as chargors; and

(s) 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 Obligors to the Lender, the Common Security 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.

"**Senior Secured Notes**" means the 6.00% Senior Secured Notes due 2029 issued by the Parent pursuant to the New 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.

"**Subscription Agreement ($12m)**" means $12,000,000 PIPE subscription agreement dated on or about the Amendment and Restatement Date between the Lender and the Parent.

"**Subscription Agreement ($16m)**" means $16,000,000 PIPE subscription agreement dated on or about the Amendment and Restatement Date between the Lender and the Parent.

"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 withSection 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, the $12m Subscription Agreement, the $16m Subscription Agreement, 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 (as amended and restated from time to time).

"**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

EXHIBIT C

EXISTING DEBT

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
11. Selina Brand Holdings Limited
12. Selina Nomad Limited
13. Selina North America Holdings Limited

Exhibit 99.4

EXECUTION VERSION

THIS AMENDED AND RESTATED 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

AMENDED AND RESTATED SECURED CONVERTIBLE PROMISSORY NOTE

Principal Amount: $4,444,444 Amended and restated as of: January 25, 2024 (the "**Amendment and Restatement Date**")

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 International Limited, registered in Cyprus with number HE385659 or its registered assigns or successors in interest (hereinafter, the "**Lender**"), the principal amount at maturity of four million, four hundred and forty four thousand, four hundred and forty four U.S. dollars ($4,444,444), issued at an original issue discount of ten (10) percent, the sum paid by Lender being equal to five million U.S. dollars ($4,000,000), 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**"), Selina North America Holdings Limited (a company incorporated in England and Wales), Selina Brand Holdings Limited (a company incorporated in England and Wales) and Selina Nomad Limited (a company incorporated in England and Wales), 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 HE414304, 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 2029 (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 **Error! Reference source not found.**. 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 **Error! Reference source not found.**) (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 ofSection 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 depositary 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 $4,000,000).

(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, 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 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 **Error! Reference source not found.**, 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 thisSection 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 depositary 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 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 ofSection 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 PREPAYMENT OPTION IN CASE OF FURTHER PIPE INVESTMENT.

(a) If the Lender invests a minimum of $5,000,000 in the Shares of the Parent as part of the conditional tranche of funding of up to $20,000,000 as agreed in the Future Funding Letter, among the Parties hereto, dated July 31, 2023 (the "**Future Funding Letter**"), at any time until the Business Day falling 15 months after the date of the Future Funding Letter, or is otherwise obligated to fund such amount in the event the funding conditions are satisfied, as agreed in the First Note Agreement ("**Tranche 1**"), then the Lender shall have the option (but not the obligation) (the "**Equity Option**"), to elect that:

(i) the amount of $4,000,000 of the principal issued under this Note shall be deemed to be prepaid by the Borrower (provided that $444,444

of the principal amount hereunder shall remain outstanding); and

(ii) the Parent shall issue to the Lender the number of Subscribed Shares (as defined in the Equivalent PIPE Transaction Documents) that would have been due had the principal amount of this Note been invested in the equity securities of the Parent on the terms of the Equivalent PIPE Transaction Documents (where the Per Share Price (as defined in the Equivalent PIPE Transaction Documents) for such Subscribed Shares is calculated on the date of any such election by the Lender,

provided that the Parties further agree that if (A) that the Parent receives confirmation from the Lender in writing that the Finance Parties to the Initial Funding Letter (the "**Finance Parties**") have not received (acting in their sole discretion) all of the documents and evidence required to satisfy all of the documents and other evidence listed in the Annex to the Future Funding Letter in form and substance satisfactory to each of the Finance Parties party thereto (the "**CPs**"), on or before 1 October 2023 and the Lender elects to exercise the Equity Option at any time after 1 October 2023, the Parent shall enter into a warrant agreement to issue 1,481,482 warrants to purchase voting ordinary shares of $0.005064 each of the Parent to the Lender (the "**Equity Warrants**") and the Parent shall promptly do all such acts or execute all such documents as the Lender may specify (and in such form as the Lender may require) to issue such Equity Warrants; and

(B) the Parent receives confirmation from the Lender in writing that the Finance Parties have received (acting in their sole discretion) all of the documents and evidence required to satisfy the CPs on or before 1 October 2023 or the Lender elects to exercise the Equity Option on or before 1 October 2023, the Parent shall not be required to issue any Equity Warrants to the Lender in respect of any such Equity Option.

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 of 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;

(xii) the incurrence of debt by the Parent pursuant to the supplemental indenture to be entered into between the Parent and Wilmington Trust, National Association;

(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 Obligors 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; and

(iii) within 90 days following the end of the Parent's and third fiscal quarter in each fiscal year, unaudited quarterly management reports presenting the Parent's results of operations for the relevant fiscal quarter (without footnotes).

(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 fulfilment 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 one (1) year 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 withSection 2.19, Section 2.21 or Section 7.1(b));

(f) any failure by any Obligor to comply with any provision of any Transaction Document (other than those referred to in paragraph 5.1(d) and paragraph 5.1(e) above), 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;

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

(h) 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;

(i) 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;

(j) 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;

(k) 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);

(l) 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;

(m) (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;

(n) 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;

(o) 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;

(p) (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);

(q) 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);

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

(s) 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;

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

(u) 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;

(v) 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

(w) 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(o) to 5.1(s), 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)(ii) 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 Initial 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 the Initial Closing Date, 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 the Initial Closing Date, 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.

6.14 SECURITY CONFIRMATIONS. Each Obligor reaffirms that the Liens constituted by the Security Documents executed by it shall:

(a) continue in full force and effect and extend to, and in the case of the Liens shall secure the obligations of the Obligors under this Note and continue to secure, the obligations of the Obligors under the First Note Agreement and the other Transaction Documents, as amended or restated from time to time;

(b) not be released, reduced or impaired by (i) the execution, delivery and performance of this Note or any other document or agreement entered into pursuant to or contemplated by this Note; or (ii) any other Obligor not being bound by this Note for any reason or by any Lien provided to the Security Agent by any Obligor being avoided or released or not being effective Lien for the variation in the liabilities of the Obligors or any of them effected by this Note or such Lien being limited or restricted in any way; and

(c) secures the payment of liabilities and obligations of the Obligors under this Note and the Transaction Documents and continues to secure the payment of liabilities and obligations of the Obligors under the First Note Agreement.

SECTION 7. ADDITIONAL SECURITY PROVISIONS.

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

(a) [reserved];

(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 Initial Closing Date;

(c) [reserved]; and

(d) [reserved].

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 Common Security 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 Common Security Agent in accordance with Section 7.1 above shall enter into security documents in form and substance satisfactory to the Common Security 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 f(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 PRO VISIONS 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 8.118.11) 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

SELINA NORTH AMERICA HOLDINGS LIMITED, as a Guarantor

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

SELINA BRAND HOLDINGS LIMITED, as a Guarantor

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

SELINA NOMAD LIMITED, as a Guarantor

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

ACKNOWLEDGED AND AGREED
as of the date first written above:

OSPREY INTERNATIONAL LIMITED, as Lender

By: */s/ GIORGOS GEORGIOU*
Name: Giorgos Georgiou
Title: Director

AETHER FINANCIAL SERVICES UK LIMITED, as Common Security Agent

By: */s/ BORIS BETREMIEUX*
Name: Boris Bétrémieux
Title: Managing 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 is 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 this Note.

"**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 $0.10 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).

"Equivalent PIPE Transaction Documents" means the subscription agreement (and other documents referred to therein) to be entered into in connection with the PIPE Investment.

"**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 Common Security Agent.

"First Note Agreement" means the convertible promissory note dated 26 June 2023 and between, among others, the Borrower, the Parent and the Lender.

"**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.

"Initial Closing Date" means the closing date of the first tranche of convertible notes issued on June 27, 2023.

"**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 (j) 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 26 June 2023 between, among others, the Common Security 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 investor's rights agreement among the Parent and the Lender, dated the Amendment and Restatement Date.

"**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 depositary 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) the supplementary IP debenture that will be entered into between, among others, Aether Financial Services UK Limited as common security agent and Selina Brand Holdings Limited and Selina Nomad Limited as chargors;

(s) 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 Obligors to the Lender, the Common Security 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.

"**Subscription Agreement ($12m)**" means $12,000,000 PIPE subscription agreement dated on or about the Amendment and Restatement Date between the Lender and the Parent.

"**Subscription Agreement ($16m)**" means $16,000,000 PIPE subscription agreement dated on or about the Amendment and Restatement Date between the Lender and the Parent.

"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 withSection 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, the $12m Subscription Agreement, the $16m Subscription Agreement, 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 (as amended and restated from time to time).

"**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

EXHIBIT C

EXISTING DEBT

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

11. Selina Brand Holdings Limited

12. Selina Nomad Limited

Exhibit 99.5

EXECUTION VERSION

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (this "***Agreement***"), dated as of 25 January, 2024 is by and between Selina Hospitality PLC (the "***Company***") and Osprey International Limited, registered in Cyprus with number HE385659 or an affiliate thereof ("***Osprey***" or the "***Investor***"). This Agreement shall be effective as of the signing of the PIPE Subscription Agreement (as defined below) (the "***Effective Date***");

WHEREAS, on or about the date hereof Osprey and the Company entered 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 ordinary shares and warrants of the Company, for the aggregate purchase price of $16,000,000, and, on future dates, Osprey and the Company may enter into one or more further subscription agreements (as amended, supplemented or otherwise modified from time to time in accordance with its respective terms, and, together with the PIPE Subscription Agreement, the "***Subscription Agreements***") pursuant to which, among other things, Osprey will agree to acquire warrants (the "***Warrants***" and, such shares acquirable thereunder, the "***Ordinary Shares***");

WHEREAS, on or about the date hereof, Osprey and the Company entered into a registration rights agreement (the "***Registration Rights Agreement***") pursuant to which, among other things, the Company agreed to register the Ordinary Shares issuable upon exercise of the Warrants;

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. Warrants

1.1 Form of Warrant. Each Warrant shall initially be issued in registered, certificate form only, substantially in the form ofExhibit A hereto (the "***Definitive Warrant Certificate***"), 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.

1.2 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.

1.3 Registration.

1.3.1 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 Warrants, the Company shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Company.

1.3.2 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.

1.4 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.

1.5 Private Warrants. The Warrants: (i) may be exercised for cash or on a cashless basis, (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 Warrants and any Ordinary Shares held by the Investor or any Permitted Transferees (as defined below), as applicable, and issued upon exercise of the Warrants, may be transferred by the holders thereof:

(a) to the Investor's officers or directors, any affiliate or family member of any of the Investor; officers or directors, any affiliate of the Investor or to any member(s) of the 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.

2. Terms and Exercise of Warrants.

2.1 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 per share equal to the nominal value of an Ordinary Share, subject to the adjustments provided in Section 3 hereof and in the last sentence of this Section 2.1. 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 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.

2.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing at any time on or after the Effective Date 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 and (y) the liquidation of the Company (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 2.3.2 below with respect to an effective registration statement or a valid exemption therefrom being available. 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.

2.3 Exercise of Warrants.

2.3.1 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) the Definitive Warrant Certificate evidencing the Warrants to be exercised, (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, 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; or

(b) So long as any Warrant is held by the original purchaser thereof or a Permitted Transferee, as applicable, by surrendering such 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 Warrant Price, by (y) the Warrant Price.

For as long as the Company has any obligation in respect of the payment of the Minimum Return Fee which is outstanding from time to time under the fee letter entered into on or about the date of this Agreement between the Company and Osprey in relation to certain fees payable by the Company to Osprey (the "***Fee Letter***"), the Company undertakes to Osprey that it will apply any and all funds received by the Company from Osprey upon payment of the Warrant Price (being, for the avoidance of doubt, the price per share at which Ordinary Shares are purchased at the time a Warrant is exercised) to repay amounts payable pursuant to the Minimum Return Fee. Osprey and the Company agree and acknowledge that in order to avoid any circular movements of cash in connection with such application of funds, Osprey shall (and shall be entitled to) set off any amounts payable by the Company pursuant to the Minimum Return Fee which are then outstanding against Osprey's obligation to pay the Warrant Price to the Company. The term "***Minimum Return Fee***" as used in this Agreement shall have the meaning given to it in the Fee Letter.

2.3.2 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 2.3.1(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 Definitive Warrant for the number of Ordinary Shares as to which such Warrant shall not have been exercised. 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 5.4 and the Registration Rights Agreement, 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 5.4, and the Registration Rights Agreement. 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 3.5, 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 Section 5.4.

2.3.3 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.

2.3.4 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 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, 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 is open.

2.3.5 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 2.3.5; however, no holder of a Warrant shall be subject to this subsection 2.3.5 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, 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. Adjustments.

3.1 Dividends.

3.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 3.5 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 3.1.1, (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, (A) if the ordinary shares of the Company are traded on a national securities exchange, 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, regular way, without the right to receive such rights or (B) if the ordinary shares of the Company are not traded on a national securities exchange, the fair market value of the Ordinary Shares determined by the Company's Board of Directors in good faith.

3.1.2 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 3.1.1 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 Company's Board of Directors, 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 3.1.2, "***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 3 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.

3.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 3.5 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.

3.2A Anti-Dilution. Subject to Section 3.2C, if during the period commencing on the date hereof and ending on the close of business (New York City time) on the day prior to the general meeting of the Company to be convened in connection with the seeking of approval of the Company's shareholders to grant authority to the directors to allot certain of the Ordinary Shares issuable hereunder and to disapply pre-emption rights in respect of the same (which general meeting is expected to be convened by the Company on or before 31 March 2024) (the "General Meeting"), and subject to the provisions of Section 3.5 hereof, the number of issued and outstanding Ordinary Shares is increased by an issuance of further Ordinary Shares by the Company relating to the exchange of up to, in aggregate, 7,666,566 public warrants and/or 6,575,000 private placement warrants issued by the Company prior to the date hereof to subscribe for new Ordinary Shares, then, on the effective date of such issuance, the number of Ordinary Shares issuable on exercise of each Warrant hereunder shall be deemed to be increased in proportion to such increase in the issued and outstanding Ordinary Shares, such that the rights of holders of each Warrant issued hereunder shall, immediately prior to the General Meeting, remain proportionate to the rights of the holders of each Warrant as at the date hereof.

3.2B Note Exchange participation adjustment. Subject to Section 3.2C, the Company and the Investor agree and acknowledge that the number of Ordinary Shares initially issuable on exercise hereunder as at the date hereof has been calculated on the basis of an exchange of 100% of the principal outstanding amount of the Company's 6.00% Convertible Senior Notes due 2026 (the "***2026 Notes***") by the holders thereof (the "***Note Exchange***"). Accordingly, the Company and the Investor agree and acknowledge that if the Note Exchange results in less than 100% of the outstanding principal amount of the 2026 Notes being exchanged by the holders thereof with the Company by the final date and time provided for in the Note Exchange (such event being a "***Note Exchange Shortfall***"), the Company shall, subject to the provisions of Section 3.5 hereof, within ten (10) Business Days of the Note Exchange Shortfall having occurred in the Company's reasonable opinion (taking into account any advice received from the Company's investment banking firm which has advised the Company in connection with the Note Exchange), make such increase to the number of Ordinary Shares issuable on exercise of each Warrant hereunder so as to provide that such number of Ordinary Shares issuable on exercise of each Warrant hereunder shall be equal to that which it would have been had no Note Exchange Shortfall occurred.

3.2C Overall equity holding. The Company and the Investor agree and acknowledge that, subject to receipt of approval from the Company's shareholders to the extent required, it is the intention of the Company that, following completion of the transactions as detailed in the Current Report on Form 6-K published by the Company on or about the date hereof (the "***Form 6-K***"), (i) the Investor (or its successors or permitted assigns) and those persons who have subscribed for new Ordinary Shares in the Company since January 1, 2023 shall together hold, in aggregate, 66% of the outstanding and issued Ordinary Shares of the Company on a fully diluted basis (save for any incremental fundraising and the implementation of any management incentive equity plan by the Company, in each case on the terms described in the Form 6-K) (the "***Fully Diluted Share Capital***") and (ii) all holders of the Company's senior secured notes due 2029 shall hold, in aggregate, 24% of the Fully Diluted Share Capital, provided that such amount of 24% shall be reduced on a proportionate basis in the event the holders of less than 100% of the principal outstanding amount of the 2026 Notes have participated in the exchange of those 2026 Notes for the new senior secured notes due 2029.

3.3 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 3.1.1 or 3.1.2 or Section 3.2 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 3; 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 notification of consummation of such applicable event by the Company pursuant to Section 3.4, 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 5 of this Agreement shall be taken into account, (2) the price of each Ordinary Share shall be (A) if the ordinary shares of the Company are traded on a national securities exchange, 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 or (B) if the ordinary shares of the Company are not traded on a national securities exchange, the fair market value of the Ordinary Shares determined by the Company's Board of Directors in good faith, (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 (I) if the ordinary shares of the Company are traded on a national securities exchange, 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 or (II) if the ordinary shares of the Company are not traded on a national securities exchange, the fair market value of the Ordinary Shares determined by the Company's Board of Directors in good faith. 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 tosubsection 3.1.1 or Sections 3.2 and this Section 3.3. The provisions of this Section 3.3 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.

3.4 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 Investor, 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 3.1, 3.2, 3.2A, 3.2B, or 3.3, the Company shall promptly 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.

3.5 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 3, 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.

3.6 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to thisSection 3, 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.

3.7 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of thisSection 3 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 3, 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 3 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.

4. Transfer and Exchange of Warrants.

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

4.2 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 in the event that a Warrant surrendered for transfer bears a restrictive legend, 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.

4.3 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 for a fraction of a Warrant.

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

4.5 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 4. The Company may countersign a Definitive Warrant Certificate in manual or facsimile form.

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

5.1 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.

5.2 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.

5.3 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. Subject to obtaining the Shareholder Approvals (as defined in the PIPE Subscription Agreement) pursuant to the PIPE Subscription Agreement, 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.

5.4 Registration of the Ordinary Shares; Compliance with Rule 144.

5.4.1 Registration of Ordinary Shares. The Company acknowledges the registration rights granted to the Investor pursuant to the Registration Rights Agreement, in respect of the Ordinary Shares underlying the Warrants. Without limiting any rights or benefits provided to the Investor in the Registration Rights Agreement, 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 Warrant Price by (y) the Warrant Price. Solely for purposes of this subsection 5.4.1, "Fair Market Value" shall mean (A) if the ordinary shares of the Company are traded on a national securities exchange, 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 or (B) if the ordinary shares of the Company are not traded on a national securities exchange, the fair market value of the Ordinary Shares determined by the Company's Board of Directors in good faith. The date that notice of cashless exercise is received by the Company shall be conclusively determined by the Company. Except as provided in subsection 5.4.2, 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 5.4.1 and the Registration Rights Agreement.

5.4.2 The Company agrees that if the Investor proposes to sell Ordinary Shares issuable upon the exercise of this Agreement in compliance with Rule 144 promulgated by the SEC, then, upon the 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 Commission as set forth in such Rule, as such Rule may be amended from time to time.

6. Other Matters.

6.1 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.

6.2 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.

6.3 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.

7. Miscellaneous Provisions.

7.1 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.

7.2 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) or by email as follows:

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

7.3 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.

7.4 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.

7.5 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.

7.6 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.

7.7 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.

7.8 Amendments. This Agreement may be modified or amended or the provisions hereof waived with the written consent of the Company and the Registered Holder.

7.9 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.

7.10 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 7.10. Osprey's rights under this Section 7.10 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

OSPREY INTERNATIONAL LIMITED

By: */s/ GIORGOS GEORGIOU*
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

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 having a nominal value 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 [●] 2024 (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 $0.01 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.

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 [●] 2024 (as amended and restated from time to time, the "***Warrant Agreement***"), duly executed and delivered by the Company and the Investor, 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 is to be exercised on a "cashless" basis pursuant to Section 5.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 5.4 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)

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.

Exhibit 99.6

EXECUTION VERSION

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (this "***Agreement***"), dated as of 25 January, 2024 is by and between Selina Hospitality PLC (the "***Company***"), Kibbutz Holding S.a.r.l. ("***Kibbutz***") and Osprey International Limited, registered in Cyprus with number HE385659 or an affiliate thereof ("***Osprey***", and together with Kibbutz, the "***Investors***"), and amends and restates in its entirety that certain Warrant Agreement, dated July 31, 2023 (the "***Existing Warrant Agreement***"), by and among the Company and the Investors, pursuant to section 9.8 of the Existing Warrant Agreement. This Agreement shall be effective as of the signing of the PIPE Subscription Agreement (as defined below) (the "***Effective Date***");

WHEREAS, pursuant to the warrant agreement entered into between the Company and the Investors on June 26, 2023, as amended and restated by the Existing Warrant Agreement, Osprey is the registered holder of 7,407,408 Warrants and, pursuant to the Existing Warrant Agreement, Osprey is the registered holder of an additional 2,962,963 Warrants (together, the "***Osprey Warrants***"); and

WHEREAS, pursuant to the warrant agreement entered into between the Company and the Investors on June 26, 2023, as amended and restated by the Existing Warrant Agreement, Kibbutz is the registered holder of 1,750,000 warrants (the "***Kibbutz Warrants***");

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the parties thereto may amend that Existing Warrant Agreement without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained herein;

WHEREAS, on or about the date hereof, Osprey and the Company entered into a registration rights agreement (the "***Registration Rights Agreement***") pursuant to which, among other things, the Company agreed to register the Ordinary Shares issuable upon exercise of the Warrants;

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. Warrants

1.1 Form of Warrant. Each Warrant shall initially be issued in registered, certificate form only, substantially in the form ofExhibit A hereto (the "***Definitive Warrant Certificate***"), 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.

1.2 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.

1.3 Registration.

1.3.1 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 Warrants, the Company shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Company.

1.3.2 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.

1.4 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.

1.5 Private Warrants. The Warrants: (i) may be exercised for cash or on a cashless basis, (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 Warrants and any Ordinary Shares held by the Investors or any Permitted Transferees (as defined below), as applicable, and issued upon exercise of the 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 the Investors or to any member(s) of the Investors 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, in respect of Osprey only, the Investor's 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.

2. Terms and Exercise of Warrants.

2.1 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 per share equal to the nominal value of an Ordinary Share, subject to the adjustments provided in Section 3 hereof and in the last sentence of this Section 2.1. 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 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.

2.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing at any time on or after the Effective Date 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 and (y) the liquidation of the Company (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 2.3.2 below with respect to an effective registration statement or a valid exemption therefrom being available. 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.

2.3 Exercise of Warrants.

2.3.1 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) the Definitive Warrant Certificate evidencing the Warrants to be exercised, (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, 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; or

(b) So long as any Warrant is held by the original purchaser thereof or a Permitted Transferee, as applicable, by surrendering such 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 Warrant Price, by (y) the Warrant Price.

For as long as the Company has any obligation in respect of the payment of the Minimum Return Fee which is outstanding from time to time under the fee letter entered into on or about the date of this Agreement between the Company and Osprey in relation to certain fees payable by the Company to Osprey (the "***Fee Letter***"), the Company undertakes to Osprey that it will apply any and all funds received by the Company from Osprey upon payment of the Warrant Price (being, for the avoidance of doubt, the price per share at which Ordinary Shares are purchased at the time a Warrant is exercised) to repay amounts payable pursuant to the Minimum Return Fee. Osprey and the Company agree and acknowledge that in order to avoid any circular movements of cash in connection with such application of funds, Osprey shall (and shall be entitled to) set off any amounts payable by the Company pursuant to the Minimum Return Fee which are then outstanding against Osprey's obligation to pay the Warrant Price to the Company. The term "***Minimum Return Fee***" as used in this Agreement shall have the meaning given to it in the Fee Letter.

2.3.2 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 2.3.1(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 Definitive Warrant for the number of Ordinary Shares as to which such Warrant shall not have been exercised. 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 5.4 and, in relation to the Osprey Warrants only, the Registration Rights Agreement, 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 5.4, and the Registration Rights Agreement. 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 3.5, 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 Section 5.4.

2.3.3 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.

2.3.4 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 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, 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 is open.

2.3.5 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 2.3.5; however, no holder of a Warrant shall be subject to this subsection 2.3.5 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, 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. Adjustments.

3.1 Dividends.

3.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 3.5 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 3.1.1, (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, (A) if the ordinary shares of the Company are traded on a national securities exchange, 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, regular way, without the right to receive such rights or (B) if the ordinary shares of the Company are not traded on a national securities exchange, the fair market value of the Ordinary Shares determined by the Company's Board of Directors in good faith.

3.1.2 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 3.1.1 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 Company's Board of Directors, 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 3.1.2, "***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 3 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.

3.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 3.5 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.

3.2A Anti-Dilution. If during the period commencing on the date hereof and ending on the close of business (New York City time) on the day prior to the general meeting of the Company to be convened in connection with the seeking of approval of the Company's shareholders to grant authority to the directors to allot certain of the Ordinary Shares issuable hereunder and to disapply pre-emption rights in respect of the same (which general meeting is expected to be convened by the Company on or before 31 March 2024) (the "General Meeting"), and subject to the provisions of Section 3.5 hereof, the number of issued and outstanding Ordinary Shares is increased by an issuance of further Ordinary Shares by the Company, then, on the effective date of such issuance, the number of Ordinary Shares issuable on exercise of each Warrant hereunder shall be deemed to be increased in proportion to such increase in the issued and outstanding Ordinary Shares, such that the rights of holders of each Warrant issued hereunder shall, immediately prior to the General Meeting, remain proportionate to the rights of the holders of each Warrant as at the date hereof.

3.3 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 3.1.1 or 3.1.2 or Section 3.2 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 3; 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 notification of consummation of such applicable event by the Company pursuant to Section 3.4, 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 5 of this Agreement shall be taken into account, (2) the price of each Ordinary Share shall be (A) if the ordinary shares of the Company are traded on a national securities exchange, 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 or (B) if the ordinary shares of the Company are not traded on a national securities exchange, the fair market value of the Ordinary Shares determined by the Company's Board of Directors in good faith, (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 (I) if the ordinary shares of the Company are traded on a national securities exchange, 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 or (II) if the ordinary shares of the Company are not traded on a national securities exchange, the fair market value of the Ordinary Shares determined by the Company's Board of Directors in good faith. 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 tosubsection 3.1.1 or Sections 3.2 and this Section 3.3. The provisions of this Section 3.3 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.

3.4 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 3.1, 3.2, 3.2A or 3.3, the Company shall promptly 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.

3.5 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 3, 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.

3.6 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to thisSection 3, 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.

3.7 Other Events. In case any event shall occur affecting the Company as to which none of the provisions of the preceding subsections of thisSection 3 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 3, 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 3 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.

4. Transfer and Exchange of Warrants.

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

4.2 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 in the event that a Warrant surrendered for transfer bears a restrictive legend, 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.

4.3 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 for a fraction of a Warrant.

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

4.5 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 4. The Company may countersign a Definitive Warrant Certificate in manual or facsimile form.

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

5.1 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.

5.2 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.

5.3 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. Subject to obtaining the Shareholder Approvals (as defined in the PIPE Subscription Agreement) pursuant to the PIPE Subscription Agreement, 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.

5.4 Registration of the Ordinary Shares; Compliance with Rule 144.

5.4.1 Registration of Ordinary Shares. The Company acknowledges the registration rights granted to Osprey pursuant to the Registration Rights Agreement, in respect of the Ordinary Shares underlying the Warrants held by Osprey. Without limiting any rights or benefits provided to the Investors in the Registration Rights Agreement, 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 Warrant Price by (y) the Warrant Price. Solely for purposes of this subsection 5.4.1, "Fair Market Value" shall mean (A) if the ordinary shares of the Company are traded on a national securities exchange, 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 or (B) if the ordinary shares of the Company are not traded on a national securities exchange, the fair market value of the Ordinary Shares determined by the Company's Board of Directors in good faith. The date that notice of cashless exercise is received by the Company shall be conclusively determined by the Company. Except as provided in subsection 5.4.2, 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 5.4.1 and the Registration Rights Agreement.

5.4.2 The Company agrees that if any Investor proposes to sell Ordinary Shares issuable upon the exercise of this Agreement in compliance with Rule 144 promulgated by the SEC, then, upon such 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 Commission as set forth in such Rule, as such Rule may be amended from time to time.

6. Other Matters.

6.1 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.

6.2 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.

6.3 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.

7. Miscellaneous Provisions.

7.1 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.

7.2 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) or by email as follows:

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

7.3 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.

7.4 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.

7.5 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.

7.6 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.

7.7 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.

7.8 Amendments. This Agreement may be modified or amended or the provisions hereof waived with the written consent of the Company and the Registered Holder.

7.9 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.

7.10 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 7.10. Osprey's rights under this Section 7.10 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: Authorized Signatory

OSPREY INTERNATIONAL LIMITED

By: */s/ GIORGOS GEORGIOU*
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

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 having a nominal value 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 [●] 2024 (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 $0.01 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.

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 [●] 2024 (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 is to be exercised on a "cashless" basis pursuant toSection 5.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 5.4 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)

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.

Exhibit 99.7

EXECUTION VERSION

DEED OF TERMINATION

THIS DEED is made on 25 January 2024

BETWEEN

(1) **SELINA HOSPITALITY PLC**, a public limited company organized under the laws of England and Wales with company number 13931732 (the "**Company**");

(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;

(3) **OSPREY INTERNATIONAL LIMITED**, registered in Cyprus with number HE385659;

(4) **LUDMILIO LIMITED**, a company incorporated under the laws of Cyprus with incorporation number HE 414304; 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 Luxemburg Trade and Companies Register under number B254087,

(together, the "**Parties**").

Termination letter in respect of a future funding letter dated 31 July 2023 and the investors' rights agreement dated 31 July 2023

Reference is made to:

(a) a letter regarding future funding dated 26 June 2023, as amended and superseded by a side letter dated 31 July 2023, by and between the Parties, in respect of certain future investments into the Company and/or its subsidiaries (the "**Future Funding Letter**"); and

(b) the investors' rights agreement dated 26 June 2023, as amended and restated in its entirety by that certain amended and restated investors' rights agreement dated 31 July, 2023, which sets forth certain matters regarding the ownership or potential ownership of ordinary shares of the Company and certain other matters (the "**Investor Rights Agreement**").

With effect from the date hereof, the Parties hereby agree that each of the Future Funding Letter and the Investor Rights Agreement are terminated in their entirety and that each of the Future Funding Letter and the Investor Rights Agreement and the Parties' respective rights and obligations thereunder shall lapse and cease and have no further effect.

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 shall be liable to any such person by reason of entry into this deed or the disclosure of this deed to any such person.

This deed may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. Execution and/or delivery of a counterpart of this deed by e-mail attachment or other electronic means shall be an effective mode of execution and/or delivery.

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]

EXECUTION VERSION

EXECUTED AS A DEED by)
SELINA HOSPITALITY PLC) */s/ RAFAEL MUSERI*
)
acting by) Director
)
in the presence of:)

Signature of witness
/s/ MAGGIE AZAR

Name of witness
(in BLOCK CAPITALS)
Maggie Azar

Address of witness

EXECUTED AS A DEED by)
SELINA MANAGEMENT)

COMPANY UK LTD)
)
acting by) Director
)
in the presence of:)

/s/ RAFAEL MUSERI

Signature of witness

Name of witness
(in BLOCK CAPITALS)

Address of witness

EXECUTION VERSION

EXECUTED AS A DEED by)
OSPREY INTERNATIONAL
LIMITED) */s/ GIORGOS GEORGIOU*
)
acting by) Director
)
in the presence of:)

Signature of witness
/s/ TANIA BITCHAKDJIAN

Name of witness
(in BLOCK CAPITALS)
Tania Bitchakdjian

Address of witness

EXECUTED AS A DEED by)
LUDMILIO LIMITED)
)
acting by) Director
)
in the presence of:)

Signature of witness

Name of witness
(in BLOCK CAPITALS)

Address of witness

EXECUTED AS A DEED by)
KIBBUTZ HOLDING S.À R.L.) */s/ DAVID GALAN*
)
acting by) Authorized Signatory
)
in the presence of:)

Signature of witness
/s/ KAREN GALAN

Name of witness
(in BLOCK CAPITALS)
Karen Galan

Address of witness

Exhibit 99.8

EXECUTION VERSION

Confidential

EXCHANGE AGREEMENT

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

Ladies and Gentlemen:

This EXCHANGE AGREEMENT (this "Exchange Agreement") is being entered into as January 25, 2024 (the "Exchange Date"), by and among Selina Hospitality PLC, a public limited company duly organized and existing under the laws of England and Wales (the "Company"), Osprey International Limited, registered in Cyprus with number HE385659 ("Osprey", and Osprey or an affiliate thereof, the "Investor"), and Kibbutz Holding S.À.R.L., a company incorporated under the laws of Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B254087 ("Kibbutz").

WHEREAS, the Company has previously issued 6.00% Convertible Senior Notes due 2026 (the "2026 Notes") to certain investors in an aggregate principal amount at maturity of $147,500,000;

WHEREAS, the Notes were issued pursuant to that certain Indenture (the "Indenture"), dated as of October 27, 2022, between the Company, as Issuer, and Wilmington Trust, National Association, as trustee (in such capacity, the "Old Trustee");

WHEREAS, Kibbutz beneficially owns $14,700,000 aggregate principal amount of the 2026 Notes (such Notes beneficially owned by Kibbutz, the "Old Notes");

WHEREAS, Kibbutz desires to exchange the Old Notes in full for: (i) a 6.00% Secured Convertible Note due 2029 in a principal amount of $10,000,000 (the "Exchange Note"), on terms, such that Osprey shall receive the newly issued Exchange Note directly from the Company; (ii) 23,500,000 ordinary shares of the Company with a nominal value of $0.005064 each (rounded to six decimal places) ("Ordinary Shares") (such Ordinary Shares, the "Exchange Shares"), such Exchange Shares to be issued directly to Osprey, and, together with the Exchange Note, the "Exchange Securities"), and as directed by Kibbutz and agreed among the parties hereto, the Company desires to issue to Osprey the Exchange Securities in exchange for the cancellation of the Old Notes, including the cancellation of any and all outstanding principal and accrued interest thereon, which is part of a wider restructuring of the 2026 Notes, whereby certain other institutional accredited investors who are holders of 2026 Notes (the "Other Investors") are exchanging their 2026 Notes for newly issued Senior Secured Notes due 2029 under a new Indenture, Ordinary Shares and Warrants on the day hereof (collectively, the "Note Restructuring");

WHEREAS, concurrently with the Note Restructuring, the Investor is making certain new equity investments into the Company, as disclosed in more details under the heading "New Osprey Investment Arrangements" included in the Company's Current Report on Form 6-K (the "December 6-K"), furnished to the U.S. Securities and Exchange Commission (the "SEC") on December 4, 2023 (the "Investment");

WHEREAS, concurrently with the Note Restructuring, certain warrants held by Kibbutz would be repriced to $0.01 per share as described in the December 6-K;

WHEREAS, concurrently with the execution of this Exchange Agreement, the Company will enter into exchange agreements (the "Other Exchange Agreements" and together with this Exchange Agreement, the "Exchange Agreements") with the Other Investors, which are on substantially the same terms as the terms of this Exchange Agreement (it being understood that Kibbutz's Exchange Note to be issued to Osprey will be a different series of notes than the Other Investors' Senior Secured Notes due 2029, as the Exchange Note is convertible into Ordinary Shares, rather than being senior secured notes, but otherwise having substantially similar terms), pursuant to which such Other Investors shall agree to exchange on the Closing Date their 2026 Notes and an amount of Ordinary Shares and Warrants as reflected in the Other Exchange Agreements; and

WHEREAS, the Investors understand that in connection with the Note Restructuring, the Company launched a consent solicitation through DTC, seeking consents to amend certain terms of the 2026 Notes (the "Consent Solicitation").

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Exchange.

a. Kibbutz hereby irrevocably agrees to surrender the Old Notes to the Company, such surrender to have the effect that the Old Notes are thereby cancelled (without being acquired by the Company) and the Company hereby irrevocably agrees to issue the Exchange Securities directly to the Investor, in exchange for, and upon such surrender of the Old Notes by Kibbutz, in each case subject to the terms and conditions set forth herein (such surrender and issuance, the "Exchange").

b. In the event that as a result of the Exchange, fractional Ordinary Shares would be required to be issued, such fractional shares shall be rounded up or down to the nearest whole share.

c. The Exchange is intended to be an "offshore" transaction exempt under Regulation S ("Regulation S") of the Securities Act of 1933, as amended (the "Securities Act").

2. Closing.

a. The consummation of the Exchange contemplated hereby shall take place at a closing (the "Closing") to be held at 10:00 a.m., New York City time, at the offices of Greenberg Traurig, LLP, The Shard, 32 London Bridge Street, London SE1 9SG (the "Closing") on the latest of (a) January 31, 2024; (b) such date as the conditions to Closing set forth in Section 3 are satisfied or waived; and (c) such other time and place as the Company and the Investor may agree in writing (such latest date, the "Closing Date").

b. Subject to the terms and conditions of this Exchange Agreement, Kibbutz hereby sells and surrenders to the Company, all right, title and interest in the Old Notes (such surrender to have the effect that the Old Notes are cancelled thereby, without being acquired by the Company), waives any and all other of its rights with respect to such Old Notes and under the Indenture and releases and discharges the Company from any and all claims Kibbutz may now have, or may have in the future, arising out of, or related to, such Old Notes, including, without limitation, any claims

arising from any existing or past defaults under the Old Notes or the Indenture, or any claims that Kibbutz is entitled to receive additional interest with respect to the Old Notes.

c. At or prior to 9:30 a.m., New York City time, on the Closing Date, Kibbutz agrees to surrender the Old Notes to the Company (such surrender to have the effect that the Old Notes are cancelled thereby, without being acquired by the Company), by directing the eligible participant of The Depository Trust Company ("DTC") through which Kibbutz holds a beneficial interest in the Exchange Note to submit a withdrawal instruction through DTC's Deposits and Withdrawal at Custodian ("DWAC") program to the Old Trustee, for cancellation of the Old Notes. Contemporaneously, Kibbutz hereby directs the Company, and the Company agrees, to issue on the Closing Date (i) the Exchange Note in the form annexed hereto in Exhibit A (the "New Note"), and (ii) 23,500,000 of new Ordinary Shares, to be issued by the Company through Computershare Trust Company, N.A., as transfer agent for the Ordinary Shares (the "Share Transfer Agent") in the form of depositary receipts, directly to Osprey.

d. **Kibbutz acknowledges that the DWAC Withdrawal of the Old Notes must be posted no later than 9:00 a.m., New York City time, on the Closing Date and that if it is posted before the Closing Date, then it will expire unaccepted and must be resubmitted on the Closing Date.**

e. On the Closing Date, subject to satisfaction of the conditions precedent specified in this Exchange Agreement, the Company hereby agrees to deliver the Exchange Securities to Osprey in manually signed physical form (provided that for purposes of the Closing, the delivery of pdf or other electronic copies of such Exchange Securities shall be sufficient; provided further that the Company shall deliver original certificates thereof to Osprey at the address set forth in Section 7(v)).

f. Unless this Exchange Agreement has been validly terminated pursuant to Section 6 hereof, neither the failure of the Closing to occur on the Closing Date shall (x) terminate this Exchange Agreement, (y) be deemed to be a failure of any of the conditions to Closing set forth in Section 3(c) hereof, or (z) otherwise relieve any party of any of its obligations hereunder, including Kibbutz's obligation to surrender the Old Notes in exchange for delivery of the Exchange Securities to Osprey at the Closing in the event the Closing occurs on another date.

g. For purposes of this Exchange 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 Kibbutz to consummate the Exchange pursuant to this Exchange Agreement and the obligation of Osprey to take delivery of the Exchange Securities shall be subject to the following condition, which may be waived in writing solely with respect to itself by Kibbutz or the Investor, as applicable, in its discretion:

(i) 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, prohibiting or enjoining consummation of the transactions contemplated hereby, and no such governmental authority shall have instituted a proceeding seeking to impose any such restraint or prohibition

b. The obligation of the Company to consummate the Closing shall be subject to the satisfaction or valid waiver in writing by the Company of the additional conditions that, on the Closing Date:

(i) The respective representations and warranties of the Investor and Kibbutz contained in this Exchange Agreement are true and correct in all material respects (other than (x) representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects, or (y) representations and warranties that speak as of a specified earlier date, which representations and warranties shall be true and correct in all material respects as of such specified date) at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by the Investor and Kibbutz of each of the respective representations and warranties of such person contained in this Exchange Agreement as of the Closing; and

(ii) The Investor and Kibbutz shall have performed, satisfied and complied in all material respects with all respective covenants, agreements and conditions required by this Exchange Agreement to be performed, satisfied or complied with by them at or prior to the Closing, except where the failure of such performance, satisfaction or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Company to consummate the Closing.

c. The obligation of the Investor to consummate the Closing shall be subject to the satisfaction or valid waiver in writing by the Investor of the additional conditions that, on the Closing Date:

(i) all representations and warranties of the Company contained in this Exchange Agreement are true and correct in all material respects (other than (A) representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects or (B) representations and warranties that speak as of a specified earlier date, which representations and warranties shall be true and correct in all material respects as of such specified date) at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations and warranties of the Company contained in this Exchange Agreement as of the Closing; and

(ii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Exchange Agreement to be performed, satisfied or complied with by it at or prior to the Closing, except where the failure of such performance, satisfaction or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Company to consummate the Closing;

(iii) Osprey shall have received a legal opinion of Greenberg Traurig, LLP, outside counsel to the Company, dated on the Closing Date, in a form reasonably acceptable to Osprey;

(iv) The Company shall have (A) duly executed and delivered to the Investor the New Note and (B) issued to the Investor such number of applicable Exchange Shares being purchased by the Investor at the Closing and delivered to the Investor a Direct Registration System (DRS) statement from the Share Transfer Agent showing the Investor as the owner of the Exchange Shares on and as of the Closing

Date.

(v) the Company shall have delivered to Osprey a certified copy of the certificate of incorporation and articles of association of the Company within ten (10) business days prior to the Closing Date;

(vi) the Company shall have delivered to Osprey a certificate, executed by the Secretary of the Company and dated as of the Closing Date, as to (a) the resolutions of its board of directors regarding the agreements and transactions contemplated hereby in a form reasonably acceptable to Osprey, (b) the governing documents of the Company, each as in effect at the Closing;

(vii) 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 that the consummation of the transactions contemplated hereby would violate the Principal Market's listing rules applicable to the Company and the Exchange Shares shall have been approved for listing on the Principal Market;

(viii) to the extent required to give effect to the Company's obligations pursuant to this Exchange Agreement, on or prior to the Closing Date, the Company shall have delivered all irrevocable instructions to, and shall have received acknowledgement from, each relevant transfer agent, depositary or clearing system in order for the Company to perform its obligations pursuant to this Exchange Agreement;

(ix) the execution of the Old Note Consent Solicitation by no less than 80% of the existing noteholders;

(x) the Company 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 Exchange Shares; and

(xi) the quotation or listing of the 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 by the SEC or the Principal Market or by virtue of the Company falling below the continued listing requirements of the Principal Market, other than the Nasdaq notice received by the Company and disclosed in its Current Report on Form 6-K on September 12, 2023.

4. Company Representations and Warranties. The Company represents and warrants to the Investor and Kibbutz that:

a. The Company (i) is a public limited company validly existing under the laws of England and Wales, (ii) has the requisite corporate power and authority to own, lease and operate its properties, to carry on its business as it is now being conducted and to enter into and perform its obligations under this Exchange Agreement, and (iii) is duly licensed or qualified to conduct its business and, if applicable, is in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (iii), where the failure to be in good standing would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Exchange Agreement, a "Company Material Adverse Effect" means any event, circumstance, change, development, effect or occurrence (collectively "Effect") that, individually or in the aggregate with all other Effects, (a) is or would reasonably be expected to be materially adverse to the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole; or (b) would prevent, materially delay or materially impede the performance by the Company of its obligations under this Exchange Agreement; provided, however, that, in the case of clause (a), none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been a Company Material Adverse Effect: (i) any change or proposed change in or change in applicable law or generally accepted accounting principles applicable to the Company (including, in each case, the interpretation thereof) after the date of this Exchange Agreement; (ii) events or conditions generally affecting the industries or geographic areas in which the Company operates; (iii) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (iv) acts of war, sabotage, civil unrest or terrorism, or any escalation or worsening of any such acts of war, sabotage, civil unrest or terrorism, or changes in global, national, regional, state or local political or social conditions; (v) any hurricane, tornado, flood, earthquake, mudslide, wildfire, natural disaster, epidemic, disease outbreak, pandemic (including, for the avoidance of doubt, the novel coronavirus, SARS-CoV-2 or COVID-19 and all related strains and sequences) or other acts of God, (vi) any actions taken or not taken by the Company as required by this Exchange Agreement.

b. As of the Closing Date, the Exchange Note and the Exchange Shares will be duly authorized and, when issued and delivered to Osprey against surrender of the Old Notes by delivery of the Exchange Note and the Exchange Shares in accordance with the terms of this Exchange Agreement, will be validly issued and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except that the enforcement thereof may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other applicable laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions"), and will not have been issued in violation of any preemptive rights created under the Company's organizational documents or the laws of England and Wales.

c. The Exchange Securities are not, and following the Closing, will not be, subject to any Transfer Restriction. The term "Transfer Restriction" means any condition to or restriction on the ability of the Investor or any other holder of the Exchange Securities to pledge, sell, assign or otherwise transfer the Exchange Securities under any organizational document, policy or agreement of, by or with the Company, but excluding the restrictions on transfer described in the New Note and Section 4(d) of this Exchange Agreement with respect to the status of the Exchange Securities as "restricted securities" or "control securities" under the Securities Act.

d. Each of this Exchange Agreement and the Exchange Securities has been duly authorized, executed and delivered by the Company, and assuming the due authorization, execution and delivery of the same by the Investor and Kibbutz, as applicable, this Exchange Agreement and the Exchange Note shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

e. The execution and delivery of this Exchange Agreement, the issuance and sale of the Exchange Note and the Exchange Shares and the compliance by the Company with all of the provisions of this Exchange Agreement and the consummation of the transactions contemplated herein 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 Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; (ii) the organizational documents of the Company; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Company Material Adverse Effect or have a

material adverse effect on the Company's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Exchange Securities.

f. Assuming the accuracy of the representations and warranties of the Investor and Kibbutz, as applicable, save as set out herein, the Company 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 federal, state, local or other governmental authority, self-regulatory organization in connection with the execution, delivery and performance of this Exchange Agreement (including, without limitation, the issuance of the Exchange Securities), other than (i) notifications or applications to list additional shares required by the Principal Market, (ii) those that will be obtained, made or given, as applicable, on or prior to the Closing, and (iii) consents, waivers, authorizations, orders, notices or filings, the failure of which to obtain, make or give would not be reasonably likely to have a Company Material Adverse Effect or have a material adverse effect on the Company's legal authority to consummate the transactions contemplated hereby, including the issuance and sale of the Exchange Securities.

g. Except for such matters as have not had and would not be reasonably likely to have a Company Material Adverse Effect or have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Exchange Securities, as of the date hereof, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company.

h. Assuming the accuracy of all of the Investor's representations and warranties set forth in Section 4 of this Exchange Agreement, no registration under the Securities Act is required for the issuance of the Exchange Securities by the Company to the Investor. The Exchange Securities (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) 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. No directed selling efforts (as defined in Rule 902 of Regulation S) have been made by any of the Company, any of its affiliates or any person acting on its behalf with respect to any Exchange Securities that are not registered under the Securities Act; all such persons have complied with the offering restrictions requirement of Regulation S; none of such persons has taken any actions that would result in the sale of the Exchange Securities to the Investor hereunder requiring registration under the Securities Act; and the Company is a "foreign issuer" (as defined in Regulation S).

i. Except for such matters as have not had a Company Material Adverse Effect, the Company is in compliance with all English, and U.S. state and federal laws applicable to the conduct of its business. The Company has not received any communication from a governmental entity that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect as of the date hereof, there is no (i) action, lawsuit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

j. The Company has not in the past nor will it hereafter take any action to sell, offer for sale or solicit offers to buy any securities of the Company that could result in the initial offer of the Exchange Securities not being exempt from the registration requirements of Section 5 of the Securities Act.

k. The Company is not, and immediately after receipt of consideration for the Exchange Securities will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

l. The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Exchange Securities may be pledged by Osprey in connection with a *bona fide* margin agreement, which shall not be deemed to be a transfer, sale or assignment of the Exchange Securities hereunder, and Osprey effecting a pledge of Exchange Securities shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Exchange Agreement, provided that such pledge shall be pursuant to an available exemption from the registration requirements of the Securities Act.

m. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with 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 international financial reporting standards ("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.

n. Other than as disclosed publicly (including in the SEC Documents), since October 31, 2020 there has been no material adverse change and no material adverse development in the business, assets, liabilities, properties, prospects, operations, condition (financial or otherwise), results of operations of the Company and its subsidiaries, taken as a whole, and there is no change known to the Company or any facts or circumstances that would reasonably be expected to give rise to or cause such a change, other than as disclosed to Osprey. The Company has not 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, has threatened to initiate, involuntary bankruptcy proceedings against the Company or any of its subsidiaries. The Company and its subsidiaries, on a consolidated basis, are not as of the date hereof, and after giving effect to this Exchange Agreement and the transactions contemplated hereby and thereby to occur at or subsequent to Closing, will not be insolvent.

o. 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.

p. 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 issued and outstanding 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, other than the Nasdaq notice received by the Company and disclosed in its Current Report on Form 6-K on September 12, 2023.

q. 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.

r. As of the date hereof, the issued share capital of the Company consisted of 109,260,826 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 Osprey (including the capitalization table provided to the Investors in connection herewith) or as disclosed publicly (including in the SEC Documents):

(i) 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 contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional capital stock of the Company 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;

(ii) there are no outstanding securities or instruments of the Company which contain redemption or similar provisions;

(iii) there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company; and

(iv) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the Exchange Shares.

s. Other than as disclosed to the Investor or as disclosed publicly (including in the SEC Documents), as of September 30, 2023, the Company did not have (save for any intra-company or intra-group amounts) any Indebtedness (as defined in the Indenture) with a value in excess of $10,000,000 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.

t. The Company is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the Company's organizational documents, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which the Company is now a party or by which the Company's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect.

u. 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, without inquiry, threatened against of affecting the Company (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 this Exchange Agreement or the Ordinary Shares.

v. 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, except where the failure to be so insured would not have a Material Adverse Effect.

w. The Company 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 appliable, 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.

x. 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) ("Companies Act") is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and the Companies Act, 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 is accumulated and communicated to the Company's management.

y. The Company has not, and to its knowledge no on 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 Exchange Shares.

z. The Company acknowledges that its obligation to issue Exchange Shares pursuant to the terms of this Exchange Agreement is absolute and unconditional regardless of the dilutive effect that such issuance may have on the ownership interests of other stockholders of the Company.

aa. All disclosure provided to Osprey 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 in all material respects 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 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 Section 5 hereof.

bb. 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 this Exchange Agreement.

cc. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its subsidiaries and their respective officers, directors, employees and agents with Anti-Corruption Laws and applicable 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, (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 ("Sanctions"), 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 Restricted Person. No issuance of the Exchange Securities or the transactions contemplated hereby will violate Anti-Corruption Laws or applicable Sanctions. "Restricted Person" means: (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, or any other list of prohibited or restricted parties promulgated by OFAC, the Department of Commerce, or the Department of State ("Consolidated Sanctions Lists"), or a person or entity prohibited or restricted by any OFAC sanctions program, or a person or entity whose property and interests in property subject to U.S. jurisdiction are otherwise blocked under any U.S. laws, Executive Orders or regulations, (ii) a person or entity listed on the Sectoral Sanctions Identifications ("SSI") List maintained by OFAC or otherwise determined by OFAC to be subject to one or more of the Directives issued under Executive Order 13662 of March 20, 2014, or on any other of the OFAC Sanctions Lists, (iii) an entity owned, directly or indirectly, individually or in the aggregate, 50 percent or more by, acting on behalf of, or controlled by, one or more persons described in subsections (i) or (ii), (iv) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Myanmar, Venezuela, Syria, the Crimea and the non-government controlled areas of the Zaporizhzhia and of the Kherson Regions of Ukraine and the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (v) a person or entity named on the U.S. Department of Commerce, Bureau of Industry and Security ("BIS") Denied Persons List, Entity List, or Unverified List ("BIS Lists"), (vi) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (vii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, (i) through (vii), a "Restricted Person").

dd. The operations of the Company are and have been conducted at all times in compliance in all material respects with applicable financial recordkeeping and reporting requirements and anti-money laundering statutes of all applicable jurisdictions, to the extent applicable, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any Agency involving the Company, any of its affiliates with respect to Anti-Money Laundering Laws is pending or, so far as the Company is aware, threatened.

ee. Neither the Company nor any director or officer of the Company has (i) made, offered, promised, or requested, agreed to receive, taken or accepted a financial or other advantage that would constitute an offence under the Bribery Act 2010; (ii) bribed another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in the conduct of business for the Company; (iii) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (iv) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (v) violated or is in violation of any Anti-Corruption Law; or (vi) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. "Associated Person" has the meaning given in section 8 of the Bribery Act 2010.

ff. The Company has instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable Anti-Corruption Laws. "Anti-Corruption Laws" means: (i) the Bribery Act 2010; (ii) the Foreign Corrupt Practices Act 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time; and (iii) any other applicable law in any applicable jurisdiction which (1) prohibits the offering, promising, or giving, or requesting, agreeing to receive or accepting of a gift, payment or other financial or other benefit or advantage on any person or any officer, employee, agent or adviser of any such person; and/or (2) was intended to enact the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1977 or is broadly equivalent to **Error! Reference source not found.** or **Error! Reference source not found.** or which otherwise has as its objective the prevention of corruption.

gg. Neither the Company nor any director or officer of the Company, nor, so far as the Company is aware, any employee, agent, affiliate, Associated Person or other person associated with or acting on behalf of the Company has been investigated or is involved in an investigation (as a witness or possible suspect), inquiry, proceedings or is subject to a pending or threatened investigation in relation to any of the matters set out in paragraph dd above by any Agency, and so far as the Company is aware, no such investigation, inquiry or proceedings have been threatened or are pending.

5. Investor Representations and Warranties. Each of Kibbutz and Osprey, severally and not jointly, and as applicable, represents and warrants to the Company (in respect of itself only) that as of the date hereof:

a. It (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and (ii) has the requisite power and authority to enter into and perform its obligations under this Exchange Agreement.

b. This Exchange Agreement has been duly executed and delivered by it, and assuming the due authorization, execution and delivery of the same by the Company, this Exchange Agreement shall constitute the valid and legally binding obligation of such person, enforceable against such person in accordance with its terms, subject to the Enforceability Exceptions.

c. Osprey is acquiring the Exchange Securities in an offshore transaction not involving any public offering within the meaning of the Securities Act and permitted under Regulation S, and Osprey is not acquiring the Exchange Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. Osprey is not an entity formed for the specific purpose of acquiring the Exchange Securities.

d. Each of the Investor and Kibbutz understands that the Exchange Securities have not been registered under the Securities Act or any U.S. state securities laws.

e. Osprey acknowledges and agrees, except as otherwise provided herein, that the Exchange Securities may not be offered, resold, transferred, pledged (other than in connection with ordinary course prime brokerage relationships) or otherwise disposed of by it absent an effective registration statement under the Securities Act, 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 (including Rule 144), and, in each of cases (ii) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any book-entry positions or certificates representing the Exchange Securities shall contain a restrictive legend or notation to such effect. Osprey understands and agrees the Exchange Securities will be subject to transfer restrictions under applicable securities laws and as a result of these transfer restrictions, Osprey may not be able to readily offer, resell, transfer, pledge (other than in connection with ordinary course prime brokerage relationships) or otherwise dispose of the Exchange Securities and may be required to bear the financial risk of an investment in the Exchange Securities for an indefinite period of time. It understands that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, pledge, transfer or disposition of any of the Exchange Securities. For purposes of this Exchange 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 Exchange Agreement.

f. Except for the representations and warranties contained in this Section 5, the Investor makes no express or implied representation or warranty, and hereby disclaims any such representation or warranty with respect to the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.

g. Each of the Investor and Kibbutz represents that it is not a United States person for U.S. federal income tax purposes.

h. Kibbutz is the sole beneficial owner of $14,700,000 aggregate principal amount of Old Notes and it has good, valid and marketable title to such Old Notes, free and clear of any free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim thereto (collectively, "Liens") (other than pledges or security interests that the Investor may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker). Kibbutz has not, in whole or in part, except as described in the preceding sentence, (a) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its rights, title or interest in or to such Old Notes, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to such Old Notes. Upon Kibbutz's delivery of such Old Notes to the Company pursuant to the Exchange, the Company will acquire good, marketable and unencumbered title to the Old Notes, free and clear of all Liens.

6. Termination. This Exchange Agreement shall terminate and be 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 the earlier to occur of (a) upon the mutual written agreement of the Company and each of the Investor and Kibbutz to terminate this Exchange Agreement, (b) the Closing Date not having occurred on or before January 31, 2024, or (c) if, on the Closing Date, any of the conditions to Closing set forth in Section 3 of this Exchange Agreement have not been satisfied as of the time required hereunder to be so satisfied or waived (to the extent a valid waiver is capable of being issued) by the party entitled to grant such waiver and, as a result thereof, the transactions contemplated by this Exchange Agreement are not consummated; provided, that nothing herein will relieve any party from liability for any willful breach hereof (including, for the avoidance of doubt, the Investor's or Kibbutz's willful breach of Section 3(b) of this Exchange Agreement with respect to its representations, warranties and covenants as of the date of the Closing) 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 such breach.

7. Miscellaneous.

a. Neither this Exchange Agreement nor any rights that may accrue to the parties hereunder (other than the Exchange Securities acquired hereunder) may be transferred or assigned.

b. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) when sent by electronic mail, on the date of transmission to such recipient, (iii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iv) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and, in each case, addressed to the intended recipient at its address and for the attention of the individual set out opposite the relevant party's name in the table below or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 7(b). A party may change its notice details below upon 10 business day's prior written notice to all of the other parties.

Party name and contact	Address	Email
The Company	c/o Selina Hospitality PLC 27 Old Gloucester Street London WC1N 3AX	companysecretary@selina.com
Osprey	9E Foti Pitta Street, 1065, Nicosia, Cyprus	giorgos.georgiou@osprey-investments.com
Kibbutz	5 rue Guillaume J. Kroll, Luxembourg 1882, Luxembourg	david@dekelholdings.com

c. Each of the Investor and Kibbutz acknowledges that the Company will rely on the acknowledgments, understandings, agreements, representations and warranties made by Investors contained in this Exchange Agreement. Prior to the Closing, each of the Investor and Kibbutz agrees to promptly notify the Company if either of them becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of such person set forth herein are no longer accurate in all material respects. The Company acknowledges that each of the Investor, Kibbutz and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Exchange Agreement.

d. Each party hereto is irrevocably authorized to produce this Exchange Agreement or a copy hereof to any interested party as requested or required by law, rule or regulation in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided

that, with respect to production by the Company, such party will provide each Investor with at least three (3) business days' prior written notice of such production to the extent legally permissible and subject to Section 7(s).

e. Regardless of whether the Closing occurs and unless otherwise agreed between the Company and each of the Investor and Kibbutz, each such person shall pay all of their own expenses in connection with this Exchange Agreement and the transactions contemplated herein.

f. Regardless of whether the Closing occurs, the Company shall be solely responsible for and shall bear all costs and expenses incurred by or on behalf of the Company in connection with this Exchange Agreement.

g. Neither this Exchange Agreement nor any rights that may accrue to the Investor or Kibbutz hereunder (other than the Exchange Securities acquired hereunder) may be transferred or assigned. Neither this Exchange Agreement nor any rights that may accrue to the Company hereunder may be transferred or assigned. Notwithstanding the foregoing, the Investor and Kibbutz may assign their respective rights and obligations under this Exchange Agreement to one or more of their respective affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of each such person) or, with the Company's prior written consent, to another person, provided that, in each case, (i) no such assignment shall relieve an Investor of any of its obligations hereunder if any such assignee fails to perform such obligations, unless the Company has given its prior written consent to such relief, and (ii) such assignee agrees in writing to be bound by the terms hereof.

h. All the agreements, representations and warranties made by each party hereto in this Exchange Agreement shall survive the Closing.

i. The Company may request from the Investor such additional information as the Company may reasonably determine necessary to evaluate the eligibility of the Investor to acquire the Exchange Securities or otherwise consummate or evidence the transaction contemplated by this Exchange Agreement, and the Investor shall promptly provide such information as may be reasonably requested to the extent readily available and to the extent consistent with its internal policies and procedures, provided that Company agrees to keep any such information provided by the Investor confidential. The Investor hereby agrees that the Exchange Agreement, as well as the nature of the Investor's obligations hereunder, may be disclosed in any public announcement or disclosure required by the SEC in each case with the Investor's prior written consent, including filing of a copy of this Exchange Agreement with the SEC as an exhibit to a current or periodic report of the Company.

j. This Exchange Agreement may not be terminated other than pursuant to the terms ofSection 6 above. The provisions of this Exchange 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.

k. This Exchange Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties hereto, with respect to the subject matter hereof.

l. Except as otherwise provided herein, this Exchange 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.

m. Each of the parties hereto shall be entitled to seek and obtain equitable relief, without proof of actual damages, including an injunction or injunctions or order for specific performance to prevent breaches of this Exchange Agreement and to enforce specifically the terms and provisions of this Exchange Agreement to cause the Closing to occur if the conditions in Section 3 of this Exchange Agreement have been satisfied or, to the extent permitted by applicable law, waived by the applicable party entitled to waive any such condition. Each party hereto further agrees that none of the parties hereto shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7(m), and each party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

n. If any provision of this Exchange Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Exchange Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

o. This Exchange Agreement may be executed and delivered in one or more counterparts (including by electronic mail, in .pdf or any other form of electronic delivery (including any electronic signature complying with U.S. federal ESIGN Act of 2000)) 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.

p. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Exchange Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties hereto further agree not to assert that a remedy of specific enforcement pursuant to this Section 7(p) is unenforceable, invalid, contrary to applicable law or inequitable for any reason and to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate. The parties acknowledge and agree that this Section 7(p) is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Exchange Agreement.

q. This Exchange Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state.

r. **EACH PARTY HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS EXCHANGE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS EXCHANGE AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS EXCHANGE AGREEMENT.**

s. The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Exchange Agreement must be brought exclusively in the state courts of New York or in the federal courts located in the state and county of New York (collectively the "Designated Courts"). Each party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Exchange Agreement may be brought in any other forum. Notwithstanding the foregoing, a final judgement in any such action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereby irrevocably waives all claims of immunity from jurisdiction and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 7(b) of this Exchange Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties have submitted to jurisdiction as set forth above.

t. This Exchange Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Exchange Agreement, or the negotiation, execution or performance of this Exchange Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, affiliate, agent, attorney or other representative of any party hereto or of any affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Exchange Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby.

u. The obligations of the Investor and Kibbutz under this Exchange Agreement are several and not joint with the obligations of any other investor under the Other Exchange Agreements, and the Investors shall not be responsible in any way for the performance of the obligations of any Other Investor under the Other Exchange Agreements. The decision of the Investor to purchase the Exchange Securities pursuant to this Exchange Agreement has been made by the Investor independently of any Other Investor or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or any of its subsidiaries which may have been made or given by any Other Investor or investor or by any agent or employee of any Other Investor or investor, and neither the Investor nor any of its agents or employees shall have any liability to any Other Investor or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Exchange Agreement, and no action taken by the Investor, Kibbutz or other investors pursuant hereto or thereto, shall be deemed to constitute the Investor, Kibbutz and other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investor, Kibbutz and other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the this Exchange Agreement and the Other Exchange Agreements. The Investor acknowledges that no Other Investors have acted as agent for the Investor in connection with making its investment hereunder and no Other Investor will be acting as agent of the Investor in connection with monitoring its investment in Exchange Securities or enforcing its rights under this Exchange Agreement. Each of the Investor and Kibbutz shall be entitled to independently protect and enforce its rights, including without limitation the rights arising out of this Exchange Agreement, and it shall not be necessary for any Other Investor or investor to be joined as an additional party in any proceeding for such purpose.

[*Signature pages follow*]

IN WITNESS WHEREOF, each of and Kibbutz have executed or caused this Exchange Agreement to be executed by their respective duly authorized representatives as of the date first set forth above.

Osprey International Limited

By: */s/ GIORGOS GEORGIOU*
Name: Giorgos Georgiou
Title: Director

Kibbutz Holdings S.a.r.l.

By: */s/ DAVID GALAN*
Name: David Galan
Title: Authorized Signatory

IN WITNESS WHEREOF, the Company has accepted this Exchange Agreement as of the date first set forth above.

SELINA HOSPITALITY PLC

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

Date: 25 January, 2024

EXECUTION VERSION

Confidential

EXHIBIT A

Exhibit 99.9

EXECUTION VERSION

FUTURE FUNDING LETTER

AGREEMENT BETWEEN

(1) **SELINA HOSPITALITY PLC** a public limited company organized under the laws of England and Wales with company number 13931732 (the "**Issuer**");

(2) **OSPREY INTERNATIONAL LIMITED** registered in Cyprus with number HE385659 ("**Osprey**"); and

(3) Each Investor listed on Annex A hereto (each a "**Noteholder Investor**" and collectively, the "**Noteholder Investors**").

RECITALS

(A) **WHEREAS** the Issuer and Osprey (as Lender) and others entered into a secured convertible promissory note dated as of June 26, 2023 (the "**June Note**") and a secured convertible note instrument dated as of July 31, 2023 (the "**July Note**"), which are being amended on the date hereof as part of a wider restructuring of the Issuer's indebtedness under the Indenture, dated as of October 27, 2022 (the "**Indenture**"), in respect of $147.5 million principal amount of the Issuer's 6.00% Convertible Senior Notes due 2026 (the "**Old Notes**"), to be exchanged in part for new 6.00% Senior Secured Notes due 2029 of the Issuer (the "**New Notes**"), and a new financing transaction whereby Osprey has agreed to purchase $16.0 million of the Issuer's ordinary shares, having a nominal value of $0.005064 per share (the "**Ordinary Shares**"), for a per share purchase price of $0.20 and private warrants with an exercise price of $0.01 per share pursuant to a subscription agreement, dated the date hereof (the "**16MM Subscription Agreement**") and to purchase a further $12.0 million of Ordinary Shares at a price per share of $0.20 over the next 12 months pursuant to a separate subscription agreement, dated the date hereof (the debt restructuring and new financing transactions collectively, the "**Transactions**").

(B) **WHEREAS** Osprey is (a) contemplating investing up to an additional $20.0 million in Ordinary Shares (the "**Additional Shares**") pursuant to the terms and conditions of this Agreement, and (b) understands and agrees that the Noteholder Investors will have a right of participation on a pro rata basis to participate in the purchase of any Additional Shares pursuant to the terms and conditions of this Agreement, as further described below.

(C) **WHEREAS** the parties hereto agreed that the Issuer shall raise an additional $10,000,000 in equity investment at a price of approximately $0.073 per Ordinary Share, which investment may consist of direct investments by new investors pursuant to subscription agreements with the Issuer (the Ordinary Shares issued collectively, the "**New Equity**"), with such investment requirement to be reduced by certain arrangements that were agreed with Inter-American Investment Corporation ("**IDB**") in connection with its $50,000,000 loan facility, dated November 20, 2020, among IDB and certain subsidiaries of the Issuer (the investment requirement as so reduced, the "**Liquidity Requirement**"). As of the date hereof, subscription agreements for New Equity in the amount of $7,525,000 have been agreed.

(D) **WHEREAS** the parties hereto agree that following the date of the Transactions the Issuer intends to raise up to $20,000,000 in equity financing from existing shareholders and/or third parties as contemplated herein, such amount to be reduced by the New Equity.

(E) **NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows.

1. **Equity Investment Option**

1.1 From the date hereof for a period of 12 months (the "**Option Period**"), Osprey shall have the option but not the obligation (such option, the "**Option**"), subject to the provisions of Section 2 hereof and the Issuer obtaining the Shareholder Approval (as defined below), to purchase up to a maximum of $20.0 million of Ordinary Shares at a per share purchase price of $0.10 pursuant to one or more subscription agreements to be entered into on terms substantially similar in form to the $16MM Subscription Agreement. The Option may be exercised during the Option Period by Osprey in minimum instalments of US$1,000,000 by sending a written exercise notice to the Issuer (each an "**Exercise Notice**") specifying that it wishes to exercise the Option hereunder and specifying the proposed amount to be invested and the proposed purchase date for the Additional Shares subject to such Exercise Notice, provided the proposed purchase date shall be no later than 30 business days after the date of the Exercise Notice, subject to the receipt by the Issuer of the Shareholder Approval (as defined below).

1.2 For purposes of this 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.

1.3 In connection with each purchase of Additional Shares, Osprey and the Issuer agree to enter into a subscription agreement substantially in the form of the $16MM Subscription Agreement with any modifications as Osprey and the Issuer may mutually agree, in each case, within 20 Business Days of the date of the Exercise Notice.

2. **Rights to Participate in Purchases of Additional Shares**

2.1 Subject to the terms and conditions of this Section 2 and applicable securities laws, if Osprey exercises its option to purchase Additional Shares pursuant to the Option, each Noteholder Investor shall have the option to purchase its proportionate share of such Additional Shares (as determined pursuant to Section 2.3). Each Noteholder Investor shall be entitled to apportion the right of participation hereby granted to it in such proportions as it deems appropriate, among itself, and its affiliates.

2.2 The Company shall give notice (the "**Participation Opportunity Notice**") to each Noteholder Investor within 5 business days of receiving an Exercise Notice from Osprey, specifying (i) the proposed amount to be invested and the proposed purchase date stated in the Exercise Notice, and (ii) the aggregate number of Additional Shares available to be purchased by the Noteholder Investors pursuant to this Agreement.

2.3 By notification to the Company within 10 days after the Participation Opportunity Notice is given, each Noteholder Investor may elect to purchase, at the same price and on the same terms as Osprey pursuant to this Agreement and the applicable subscription agreement agreed pursuant to Section 1.2, up to that portion of the Additional Shares subject to the applicable Exercise Notice which equals the proportion that the Ordinary Shares then held by such Noteholder Investor bears to the total Ordinary Shares then held by Osprey (and its affiliates, taken together) and all the Noteholder Investors. Each Noteholder Investor that exercises its option to purchase Additional Shares pursuant to this Section 2.3 shall be required to execute the applicable subscription agreement agreed between Osprey and the Issuer pursuant to Section 1.2. The closing of any sale pursuant to this Section 2.3 shall occur at the same time as the closing of the sale of the Additional Shares to Osprey covered by the applicable Exercise Notice.

2.4 To the extent that Noteholder Investors exercise their option to purchase Additional Shares pursuant to Section 2.3, the number of Additional Shares to be purchased by Osprey shall be reduced by an amount equal to the aggregate number of Additional Shares to be purchased by all exercising Noteholder Investors. Any Additional Shares not elected to be purchased by Noteholder Investors pursuant to Section 2.3 shall be purchased by Osprey pursuant to the terms of the applicable subscription agreement.

2.5 The right of participation set forth in this Section 2 shall terminate with respect to any Noteholder Investor who fails to purchase, in any transaction subject to this Section 2, all of such Noteholder Investor's proportionate amount of Additional Shares available to such Noteholder Investor pursuant to Section 2.3. Following any such termination, such Noteholder Investor shall no longer have any rights to participate in the purchase of Additional Shares pursuant to this Section 2.1.

2.6 The covenants set forth in this Section 2 shall terminate and be of no further force or effect upon the termination of the rights of Osprey to purchase Additional Shares pursuant to this Agreement.

3. **Additional Shareholder Equity Funding**

3.1 For a period of fifteen (15) days from the date of the Transactions (or such longer period as Osprey may agree (in its sole discretion), the Issuer shall have the right, but not the obligation, to raise additional equity investments of up to $20,000,000, such amount to be reduced on a dollar-for-dollar basis, by the amount of the New Equity (as so reduced, the "**Maximum New Money Amount**") by offering new Ordinary Shares via private placement transactions to (i) investors that are shareholders of the Issuer following the consummation of the Transactions or (ii) any other investor approved by Osprey in writing (in its reasonable discretion), at a per share purchase price of approximately $0.073, pursuant to one or more subscription agreements to be entered into with such investors (the "**New Money Shares**") by the date that is 15 days from the date hereof. The completion of the subscriptions for the New Money Shares will be subject to the receipt by the Issuer of the Shareholder Approval (as defined below), and the subscription agreements will require that funding has to take place within five (5) Business Days of having obtained such Shareholder Approval.

4. **Notices**

Any notice under this Agreement 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) and for the attention of the individual set out opposite the relevant party's name in the table below. Any notice given under this Agreement 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 relevant party may hereafter designate by written notice to the other parties hereto. A party may change its notice details below upon 10 business day's prior written notice to all of the other parties.

party name and contact	Address	Email
The Issuer	c/o Selina Hospitality PLC 27 Old Gloucester Street London WC1N 3AX	companysecretary@selina.com
Osprey	9E Foti Pitta Street, 1065, Nicosia, Cyprus	giorgos.georgiou@osprey-investments.com
Noteholder Investors	See Annex A	See Annex A

5. **Miscellaneous**

5.1 Any calculations made pursuant to this Agreement shall be made without double counting and, in the absence of manifest error and so long as Osprey and/or the Issuer's calculations are consistent with the provisions of this Agreement, shall be conclusive evidence of the matters to which it relates.

5.2 If any provision of this 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 Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

5.3 The parties agree that the exercise of the Option and issuance of the Additional Shares and the issuance of the of the New Money Shares shall be subject to the Issuer obtaining shareholder approval for the issuance of such shares on a non-preemptive basis ("**Shareholder Approval**"). The Issuer shall use its best efforts to convene a general meeting of shareholders in order to obtain the Shareholder Approval no later than April 30, 2024 and to obtain at such meeting approval for the issuance of the Additional Shares and New Money Shares, among other things.

5.4 This Agreement 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.

5.5 This 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.

5.6 THIS 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 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 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 AGREEMENT 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 4.6 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 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 AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS 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 AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 4.6.

5.7 Neither this Agreement nor any rights that may accrue to Osprey or any Noteholder Investor hereunder may be transferred or assigned without the prior written consent of the Issuer.

5.8 This Agreement 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 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 Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

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

IN WITNESS whereof this Agreement has been duly executed and delivered as of the date first above written.

Selina Hospitality PLC

By: */s/ RAFAEL MUSERI*

Print name: Rafael Museri

Title: CEO

Date: 25 January 2025

IN WITNESS whereof this Agreement has been duly executed and delivered as of the date first above written.

Osprey International Limited

By: */s/ GIORGOS GEORGIOU*

Print name: Giorgos Georgiou

Title: Director

Date: 25 January 2024

Address:

Shaked Partners Fund, LP

By: */s/ SHAKED PARTNERS FUND LP*

Print name: Uri Rubin and Anat Hollander

Title: Authorized Signatories

Date: 25 January 2024

Address:

Myriad Macro Master Fund Limited

By: */s/ ERIC CHANG*

Print name: Eric Chang

Title: Authorized Signatory

Date: 25 January 2024

Address:

LMR CCSA Master Fund Limited

By: */s/ ALLYSON HANLON*

Print name: Allyson Hanlon

Title: VP, Legal Counsel VP, LMR Partners LLC, acting in its capacity as investment adviser to LMR Partners CCSA Master Fund Limited

Date: 25 January 2024

Address

CIBANCO, S.A. I.B.M.,
Solely As Trustee Under Trust Agreement No. F/1900

By: */s/ ALONSO ROJAS DINGLER*
/s/ MONSERRAT URIARTE CARLÍN

Print name: ALONSO ROJAS DINGLER AND MONSERRAT URIARTE CARLÍN

Title: Trustee Delegates

Date: 25 January 2024

Address

Millais Limited

By: */s/ JON BURWICK*

Print name: Jon Burwick

Title: Legal Counsel of its sub-investment manager

Date: 25 January 2024

Address

DCIG Capital Master Fund LP

By: */s/ CHRIS WALSH*

Print name: Chris Walsh

Title: COO of the Investment Manager
Deepcurrents Investment Group LLC

Date: 25 January 2024

Address

Verition Multi Strategy Master Fund Ltd

By: */s/ WILLIAM ANDERSON*

Print name: William Anderson

Title: Authorized Signatory

Date: 25 January 2024

Address

Sakaana Partners LP

By: */s/ MAYANK PATEL*

Print name: Mayank Patel

Title: Member & COO of the General Partner

Date: 25 January 2024

Address:

PCT Partners LLC
By Eagle Point Credit Management LLC., its advisor

By: */s/ TAYLOR PINE*

Print name: Taylor Pine

Title: Principal

Date: 25 January 2024

Address:

Eagle Point Core Income Fund LP
By Eagle Point Credit Management LLC., its advisor

By: */s/ TAYLOR PINE*

Print name: Taylor Pine

Title: Principal

Date: 25 January 2024

Address:

Guines LLC

By: */s/ LAURA ROCHE*

Print name: Laura Roche

Title: COO/CFO Roystone Capital Management LP, its Investment Manager

Date: 25 January 2024

Address:

Empery Debt Opportunity Fund LP
By: Empery Asset Management, LP, its authorized agent

By: */s/ BRETT DIRECTOR*

Print name: Brett Director

Title: General Counsel

Date: 25 January 2024

Address:

Empery Asset Master Ltd
By: Empery Asset Management, LP, its authorized agent

By: */s/ BRETT DIRECTOR*

Print name: Brett Director

Title: General Counsel

Date: 25 January 2024

Address:

Empery Tax Efficient, LP
By: Empery Asset Management, LP, its authorized agent

By: */s/ BRETT DIRECTOR*

Print name: Brett Director

Title: General Counsel

Date: 25 January 2024

Address

Oppenheimer & Co. Inc

By: */s/ ERIC SCROGGINS*

Print name: Eric Scroggins

Title: Co-Head Managing Director

Date: 25 January 2024

Address:

Annex A – Noteholder Investors

Name	Jurisdiction of incorporation	Registration number or equivalent	Contact details
Saba Capital Income & Opportunities Fund	Massachusetts Trust	95-6874587	Address: 405 Lexington Avenue 58th floor New York NY, 100174 Email: operations@sabacapital.com Contact: Operations Team

Saba Capital Master Fund	Cayman Islands	98-062-5567	Address: c/o Walkers Corporate Limited George Town Grand Cayman KY1-9008 Cayman Islands Email: operations@sabacapital.com Contact: Operations Team
CIBanco SA Trustee F1900	Mexico	DBM150929NS0 (Tax ID)	Address: Pedregal 24, Floor 8 Col. Molino Del Rey Del. Migueal Hidalgo 11040 Mexico City, Mexico Email: eduardo.cortina@southlightcapital.com Contact: Eduardo Cortina
Shaked Partners Fund, LP	Cayman Islands	500453154	Address: Ariel Sharon 4 Givatayim, 5344730, Israel Email: anat@shakedp.co.il Contact: Anat Hollander
Myriad Macro Master Fund Limited	Cayman Islands	98-1703257	Address: 309 Ugland House Grand Cayman, KY1-1104, Cayman Islands Email: eric.chang@myriadasset.com Contact: Eric Chang
LMR Multi-Strategy Master Fund Limited	Cayman Islands	MC-232296	Address: c/o LMR Partners LLP, 9th Floor, Devonshire House 1 Mayfair Place, London, W1J 8AJ United Kingdom Email: Ops@lmrpartners.com; Legal@lmrpartners.com; ccsa@lmrpartners.com Contact: Joe Merrow

Name	Jurisdiction of incorporation	Registration number or equivalent	Contact details
LMR CCSA Master Fund Limited	Cayman Islands	MC-366030	Address: c/o LMR Partners LLP, 9th Floor, Devonshire House 1 Mayfair Place, London, W1J 8AJ United Kingdom Email: Ops@lmrpartners.com; Legal@lmrpartners.com; ccsa@lmrpartners.com Contact: Joe Merrow
Guines LLC	Delaware	84-7013970	Address: 767 Third Avenue, 29th Floor New York, NY 10017 Email: rbarrera@roystonecapital.com; operations@roystonecapital.com Contact: Rich Barrera; Operations
Skaana Partners, LP	Delaware	85-3958442	Address: 921 President Street Brooklyn NY 11215 Email: mpatel@skaana.us Contact: Mayank Patel
Empery Tax Efficient, LP	Delaware	38-3922633	Address: c/o Empery Asset Management, LP, its authorized agent, One Rockefeller Plaza, Suite 1205 New York, NY 10020 Email: notices@emperyam.com Contact: Ryan Lane
Empery Asset Master, LTD	Cayman Islands	98-0571318	Address: c/o Empery Asset Management, LP, its authorized agent, One Rockefeller Plaza, Suite 1205 New York, NY 10020 Email: notices@emperyam.com Contact: Ryan Lane
Empery Debt Opportunity Fund, LP	Delaware	83-3945137	Address: c/o Empery Asset Management, LP, its authorized agent, One Rockefeller Plaza, Suite 1205 New York, NY 10020 Email: notices@emperyam.com Contact: Ryan Lane
Oppenheimer & Co. Inc.	New York	13-5657518	Address: 85 Broad Street New York, NY 10004 Email: Eric.Scroggins@opco.com Contact: Eric Scroggins

Name	Jurisdiction of incorporation	Registration number or equivalent	Contact details
PCT Partners LLC	Delaware	51-0412836	Address: 20 Montchanin Road, Ste. 2000 Wilmington, DE 19807 Email: EPOperations@eaglepointcredit.com; Legal@eaglepointcredit.com Contact: Operations
Eagle Point Core Income Fund LP	Connecticut	98-1610914	Address: 600 Steamboat Road, Suite 202 Greenwich, CT 06830 Email: EPOperations@eaglepointcredit.com; Legal@eaglepointcredit.com Contact: Operations
Altium Growth Fund, LP	Delaware	822105101	Address: 152 W 57th Street, Floor 20 New York, NY 10019 Email: operations@altiumcap.com Contact: Mark Gottlieb
DCIG Capital Master Fund, LP	USA	84-361383	Address: 546 Fifth Ave, 20th Floor New York, NY 10036 Email: jmangano@deepcurrentsinvestment.com Contact: Jesse Mangano
Verition Multi Strategy Master Fund LTD	USA	84-361383	Address: 1 American Lane Greenwich, CT 06831 Email: jmangano@deepcurrentsinvestment.com Contact: Jesse Mangano
Millais Limited	Cayman Islands	98-1407261	Address: 767 5th Avenue 9th Floor New York, NY 10153 Email: ethan.abraham@millais.com Contact: Ethan Abraham

Exhibit 99.10

THIS SECURED CONVERTIBLE PROMISSORY 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 (I) IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SELECTED BY THE HOLDER REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT, OR (II) UNLESS SOLD OR ELIGIBLE TO BE SOLD (X) PURSUANT TO RULE 144, RULE 144A OR REGULATIONS UNDER SAID ACT OR (Y) TO AN ACCREDITED INVESTOR IN A PRIVATE TRANSACTION.

FOR PURPOSES OF SECTION 1272, 1273 AND 1275 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH AN ORIGINAL ISSUE DISCOUNT. THE COMPANY AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THE NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY. ANY SUCH WRITTEN REQUEST SHOULD BE MADE PURSUANT TO SECTION 11.14 HEREOF.

Selina Hospitality PLC

6.00% Convertible Secured Note due 2029

Dated: January 26, 2024

No. 1

Principal Amount: $10,000,000 plus PIK Interest

FOR VALUE RECEIVED, and upon and subject to the terms and conditions set forth herein, Selina Hospitality PLC, a public limited company duly organized and existing under the laws of England and Wales, (the "**Company**," acting in its own capacity and as agent and which term includes any successor corporation or other entity hereunder) hereby promises to pay to Osprey International Limited, registered in Cyprus with number HE38565, or its registered assigns or successors in interest (hereinafter, the "**Lender**"), the principal sum of $10,000,000, with interest thereon calculated from the date hereof in accordance with the provisions of this Note (this "**Note**"). Selina Brand Holdings Limited (a private limited company organized and existing under the laws of England and Wales), Selina North America Holdings Limited (a private limited company organized and existing under the laws of England and Wales), Selina Nomad Limited (a private limited company organized and existing under the laws of England and Wales), Selina Operation 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) are each guarantors (together the "**Guarantors**", each a "**Guarantor**" and the Company together with each Guarantor being an "**Obligor**") and each gives the representations, covenants and Events of Default in this Note.

Aether Financial Services UK Limited, a company incorporated under the laws of England and Wales, with company number 11628828, is acting as the common security agent (the "**Common Security Agent**") for the Secured Parties under the Intercreditor Agreement (IP).

Ludmilio Limited, a company incorporated under the laws of Cyprus, with incorporation number HE414304, is acting as collateral agent for the Secured Parties under the Intercreditor Agreement (Original) (the "**Collateral Agent**").

Terms used but not otherwise defined herein shall have the meaning as assigned in Annex A.

SECTION 1. PAYMENTS.

Section 1.01 *Payments of Principal; 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 the Maturity Date. Except as specifically provided for in this Note, the Company is not permitted to prepay any portion of the outstanding principal of this Note.

Section 1.02 *Accrual of Interest, Payments of Interest and Defaulted Amounts.*

This Note will accrue interest at a rate per annum equal to 6.00%, comprised of accrued interest at a rate per annum equal to 6.00% to be paid in PIK Interest, plus any Additional Interest that may accrue pursuant to Section 3.03. Accrued interest on the Note shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

PIK Interest on the Note will be payable to the Holder with respect to the Note on the relevant Regular Record Date, by increasing the principal amount of the outstanding Note by an amount equal to the amount of PIK Interest for such Interest Payment Date (rounded up to the nearest whole dollar), and the Company will increase the balance of the Note to reflect such PIK Interest and record such increase in principal amount by issuing a certificate signed by a duly authorized Officer of the Company (rounded up to the nearest whole dollar), and the Company will deliver such certificate to the Holder on the relevant record date, as shown by the records of the register of the Holder (each payment of PIK Interest as described above, a "**PIK Payment**"); provided, however that with respect to a Note (1) redeemed in connection with a Tax Redemption Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date; or (2) repurchased on a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, any PIK Interest for such Note on such corresponding Interest Payment Date shall instead be paid in cash to the relevant Holder of such Note as of such Regular Record Date, and no such PIK Payment on account of such Note shall be paid upon such redemption or repurchase. Following an increase in the principal amount of the outstanding Note as a result of a PIK Payment, the Note will bear interest on such increased principal amount from and after the date of such PIK Payment. References to the principal amount of this Note shall include any increase in the principal amount of the outstanding Note as a result of any PIK Payment.

(a) The Person (as defined below) in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The principal amount of any Note shall be payable at the office or agency of the Company maintained by the Company for such purposes. The Company shall pay PIK Interest pursuant to the procedures set forth in the immediately preceding paragraph.

(b) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Note, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such

interest thereon shall be paid by the Company, to the Persons in whose names the Note are then registered.

SECTION 2. COVENANTS

Section 2.01 *Payment of Principal and Interest.*

The Company covenants and agrees that it will pay or cause to be paid the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) and premium, if any, and accrued and unpaid interest on, the Note at the places, at the respective times and in the manner provided herein. Payment of interest on the Note will be through an increase in the outstanding principal amount of this Note from time to time as provided herein. PIK Interest shall be considered paid on the date due if on such date the Company has issued to the Lender a certificate duly signed by an Officer of the Company confirming that the principal amount of the Note has been increased by the amount of such PIK Interest. Additional Interest and interest payable upon redemption, repurchase or at maturity shall be payable in cash.

Section 2.02 *Maintenance of Office or Agency.*

The Company will maintain an office or agency in the United States of America where the Note may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") and where notices and demands to or upon the Company in respect of the Note may be made.

The Company hereby initially designates itself as the Paying Agent and the Selina RY Holding Office as a place where the Note may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase (if applicable) and where notices and demands to or upon the Company in respect of the Note may be made. The Company will give prompt written notice to the Holder of the location and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Holder with the address thereof, such presentations, surrenders, notices and demands may be made at the address of the Company's corporate headquarters.

Section 2.03 *Provisions as to Paying Agent.*

(a) If the Company shall appoint a Paying Agent other than itself, the Company will cause such Paying Agent to execute and deliver to the Company an instrument in which such agent shall agree with the Company, subject to the provisions of this Section 2.03:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, and accrued and unpaid interest on, the Note in trust for the benefit of the Holder;

(ii) that it will give the Holder prompt written notice of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) and premium, if any of, and accrued and unpaid interest on, the Note when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Holder, it will forthwith pay to the Holder all sums so held in trust.

The Company shall, on or before each due date of the principal (including the Fundamental Change Repurchase Price or the Tax Redemption Price, if applicable) of, or accrued and unpaid interest on, the Note, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price or the Tax Redemption Price, if applicable) or such accrued and unpaid interest, and the Company will promptly notify the Holder in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be made in immediately available funds and received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, and accrued and unpaid interest on, the Note, set aside, segregate and hold in trust for the benefit of the Holder of the Note a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) and accrued and unpaid interest, if any, so becoming due and will promptly notify the Holder in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, or accrued and unpaid interest on, the Note when the same shall be due and payable.

(c) Subject to applicable law, any money deposited with the Company or any Paying Agent, or any money and the ordinary shares of the Company ("**Ordinary Shares**") then held by the Company, in trust for the payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, accrued and unpaid interest on and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) or interest has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Paying Agent with respect to such trust money, and all liability of the Company as trustee with respect to such trust money and Ordinary Shares, shall thereupon cease.

Section 2.04 *Existence.*

The Company will 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 the Company, to the extent pursuant to any consolidation, merger, sale, conveyance, transfer, lease or other transaction permitted by Section 6 hereof; provided that the Company shall not be required to preserve any such existence (other than with respect to the preservation of existing of the Company), right, franchise, license or permit if an Officer of such Person or such Person's Board of Directors (or similar governing body) determines in good faith 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 Company.

Section 2.05 *Reports and Rule 144A Information Requirement.*

At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long the Note or the Exchange Shares (as defined in the Exchange Agreement) shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide without cost to and upon written request, to the Holder, beneficial owner or prospective purchaser of the Note or the Exchange Shares, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(a) So long as the Note is outstanding, the Company shall furnish to the Holder:

(i) within 120 days after the end of the Company's fiscal year, annual reports containing the following information: (A) audited

consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company 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 Company 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 Company'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 Company, 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 Company 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 Company is filing or furnishing such half-year information with the SEC, this obligation shall be satisfied by its filing or furnishing of such information on a current report on Form 6-K with the SEC; and

(iii) within 90 days following the end of the Company's first and third fiscal quarter in each fiscal year, unaudited quarterly management reports presenting the Company's results of operations for the relevant fiscal quarter (without footnotes).

(b) The Company shall deliver to the Holder, within fifteen (15) days after the same are required to be filed or furnished with the Commission, copies of any documents or reports that the Company is required to file or furnish with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period, including those provided by Rule 12b-25 under the Exchange Act (or any successor thereto)). Notwithstanding the foregoing, the Company shall in no event be required to deliver to, or otherwise provide or disclose to, the Holder any information for which the Company is requesting (assuming such request has not been denied), or has received, confidential treatment from the Commission, or any correspondence with the Commission. Any such document or report that the Company files or furnishes with the Commission via the Commission's EDGAR system (or any successor thereto) shall be deemed to be delivered to the Holder for purposes of this Section at the time such documents are filed or furnished via the EDGAR system (or such successor).

(c) Delivery of the reports, information and documents described in subsections (a) or (b) above to the Holder is for informational purposes only, and the information and the Holder's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder

Section 2.06 *Compliance Certificate; Statements as to Defaults.*

The Company shall deliver to the Holder within one hundred twenty (120) days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2023) an Officer's Certificate stating whether the signers thereof have knowledge of any failure by the Company or its Subsidiaries to comply with all conditions and covenants then required to be performed under this Note and, if so, specifying each such failure and the nature thereof. In addition, the Company shall deliver to the Holder within thirty (30) days after an Officer of the Company becomes aware of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof; provided that the Company is not required to deliver such notice if such Default has been cured.

Section 2.07 *Further Instruments and Acts.*

The Company and its Subsidiaries will perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further instruments and assurances, and do such further acts, at its sole expense, as may be reasonably necessary or proper to carry out the purposes hereof.

Section 2.08 *Limitation on Incurrence of Indebtedness.*

(a) The Company and its Subsidiaries will not directly or indirectly, create, incur, issue, assume, enter into a guarantee of or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Indebtedness.

(b) Notwithstanding anything to the contrary therein, Section 2.08(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Indebtedness**"):

(i) [reserved];

(ii) (A) the incurrence by the Company of Indebtedness represented by the Note to be issued on the Issue Date and any payment of PIK Interest by way of an increase in the amount of the principal amount under the Note after the Issue Date pursuant to the terms hereof, (B) any Indebtedness outstanding on the Issue Date set forth on Schedule I; and (C) Indebtedness pursuant to the original form of the New Indenture.

(iii) Indebtedness of the Company to a Subsidiary, *provided* that any such Indebtedness owing to a Subsidiary is unsecured and expressly subordinated in right of payment to the Note;

(iv) Indebtedness of a Subsidiary incurred in the ordinary course of business, provided that any such Indebtedness is (x) not secured or guaranteed directly or indirectly by the Collateral and (y) is non-recourse to the Collateral;

(v) contingent liabilities under surety bonds or similar instruments incurred in the ordinary course of business;

(vi) 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 hereof 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;

(vii) the guarantee by the Company of Indebtedness of a Person where such Indebtedness is incurred or issued to finance the costs of opening, acquiring, converting, improving or renovating of a property or properties that will be owned or leased by the Company or its Subsidiaries, in each case, in the ordinary course of their business;

(viii) the incurrence by the Company of Indebtedness (other than for borrowed money) arising from agreements of the Company providing indemnification, deferred purchase price, non-cash earn-outs, cash earn-outs, purchase price adjustments and other similar obligations, in each case, incurred or assumed in connection with any investment, the acquisition or sale or other disposition of any business, assets or Capital Stock of the Company or any of its Subsidiaries, other than, in the case of any such disposition by the Company or any of its Subsidiaries, guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock;

(ix) the incurrence of contingent liabilities arising out of endorsements of checks, drafts and other similar instruments for deposit or collection in the ordinary course of business;

(x) the incurrence of Indebtedness in the ordinary course of business under any agreement between the Company and any commercial bank or other financial institution relating to a Treasury Management Arrangement;

(xi) Indebtedness owed to any Person providing property, casualty, liability or other insurance to the Company, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, the premiums with respect to such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only for a period not exceeding twelve (12) months;

(xii) Indebtedness incurred by the Company constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within ninety (90) days following the due date thereof;

(xiii) Indebtedness representing deferred compensation or similar obligation to employees of the Company or any of its Subsidiaries outstanding on the Issue Date;

(xiv) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course of business;

(xv) [reserved];

(xvi) Subordinated Obligations;

(xvii) new Indebtedness of the Company secured by a first priority Lien over the Company Intellectual Property ranking equally with the Note, provided that at the time of incurrence of such new secured Indebtedness, the Indebtedness to EBITDA Ratio for the twelve (12) completed calendar months immediately preceding the date on which such additional new secured Indebtedness is incurred does not exceed 4.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom) as if the additional Indebtedness had been incurred and the application of proceeds therefrom had occurred at the beginning of such twelve (12) months;

(xviii) [reserved];

(xix) (A) Indebtedness of the Company incurred or issued to finance an acquisition or (B) Indebtedness of Persons that are acquired by the Company or any Subsidiary or merged into, or consolidated, amalgamated or combined with, the Company or a Subsidiary in accordance with the terms hereof;

(xx) (A) Indebtedness issued by the Company to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Immediate Family Members) of the Company or any of its Subsidiaries, in each case to finance the purchase or redemption of Capital Stock of the Company that is not prohibited under this Note not to exceed $5,000,000 at any time outstanding and (B) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business, consistent with past practice, any investment or any acquisition (by merger, consolidation, amalgamation or otherwise) not to exceed $5,000,000 at any time outstanding;

(xxi) the incurrence by the Company of Indebtedness in connection with one or more stand-by letters of credit, guarantees, performance bonds or other reimbursement obligations, in each case, issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business, and other than the extension of credit represented by such letter of credit, guarantee or performance bond itself); and

(xxii) any Refinancing Indebtedness.

(c) For purposes of determining compliance with this Section 2.08, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in Section 2.08(b) hereof, the Company will be permitted to classify all or a portion of such item of Indebtedness on the date of its incurrence in any manner that complies with this covenant.

(d) The amount of any Indebtedness outstanding as of any date will be:

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness.

(e) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an incurrence of Indebtedness for purposes hereof.

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on

the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness. Notwithstanding any other provision of this Section 2.08, the maximum amount of Indebtedness that the Company may incur pursuant to this Section 2.08 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Section 2.09 *Liens.*

(a) The Company shall not and shall not permit any of its Subsidiaries 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 other than Permitted Liens.

(b) The Company and its Subsidiaries shall not create, incur, assume or suffer to exist any Lien over any of its property or assets, or any proceeds therefrom, which is Collateral except for the Liens created by the Security Documents.

Section 2.10 *Asset Sales.*

(a) The Company shall not, and shall not permit any of its Subsidiaries to, consummate an Asset Sale unless at least 50% of the consideration received in the Asset Sale by the Company is in the form of cash or Cash Equivalents. For purposes of this provision, any liabilities, as recorded on the most recent consolidated balance sheet of the Company (other than contingent liabilities and liabilities that are Subordinated Obligations) that are assumed by the transferee of any such assets pursuant to an agreement that releases the Company from further liability or indemnifies the Company against further liabilities in full will be deemed to be cash.

(b) Subject to the terms of the Intercreditor Agreement (IP), the consideration received in the Asset Sale by the Company must be applied as approved by the Company's Board of Directors.

(c) Notwithstanding anything to the contrary in this Note, (i) no Person other than the Company can own, hold or otherwise control, at any time, any of the Collateral (other than the Company Intellectual Property), (ii) no Person other than Selina Nomad Limited can own, hold or otherwise control, at any time, any of the Company Intellectual Property, and the Company shall not transfer any of the shares of Selina Nomad Limited outside of the group, and (iii) the Company shall not, and shall not permit any of its Subsidiaries to (to the extent applicable), transfer, sell or otherwise dispose of, or make an Investment with, any of the Collateral.

(d) Notwithstanding anything to the contrary in this Note, the Company shall not, and shall not permit any of its Subsidiaries to, issue, sell or otherwise transfer any Equity Interests of any Subsidiary (other than (i) in connection with a bona fide joint venture with a Person who is not an Affiliate or the Company, and (ii) other than an issuance, sale or transfer that complies with the requirements of Section 4.12(a), and, in the case of both items (i) and (ii), is not made in connection with any financing incurred after the Issue Date or any liability management transaction).

Section 2.11 *Restricted Payments.*

(a) The Company shall not:

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

(ii) permit any Subsidiary to declare or pay any dividend or make any other payment or distribution on account of a Subsidiary's Equity Interests (including, without limitation, any such payment or distribution made in connection with any merger, amalgamation or consolidation involving a Subsidiary) or to the direct or indirect holders of a Subsidiary's Equity Interests in their capacity as such (other than (1) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and (2) dividends or distributions payable to the Company or a Subsidiary);

(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 Company) any Equity Interests of the Company or any direct or indirect parent of the Company, in each case held by Persons other than the Company or any Subsidiary;

(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 Company or any Subsidiary that is a Subordinated Obligation (excluding any intercompany Indebtedness between or among the Company and any Subsidiary), 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, or permit any of its Subsidiaries to 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 Company or any Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 2.12 Shareholder Approvals. The Company shall use its best efforts to obtain the Shareholder Approvals (which proposal shall include a recommendation by the Company's board of directors in favor of the approval of such proposal) no later than March 31, 2024.

SECTION 3. DEFAULTS AND REMEDIES

Section 3.01 *Events of Default.*

Each of the following events shall be an "**Event of Default**" with respect to the Note:

(a) failure by the Company to pay interest on any Interest Payment Date, and such failure continues for five (5) Business Days;

(b) default in the payment of all or any part of the principal or premium, if any, of any Note when due and payable on the Maturity Date, upon any required repurchase or redemption, upon declaration of acceleration or otherwise;

(c) failure by the Company to issue a Fundamental Change Company Notice in accordance with Section 7.01(c) hereof when due, and such failure continues for five (5) Business Days;

(d) failure by the Company to comply with its obligations under Section 6 hereof;

(e) failure by the Company for sixty (60) days after receipt by the Company of written notice from the Holder to comply with any of its other agreements contained in the Note;

(f) default by the Company or any Significant Subsidiary of the Company with respect to any other Indebtedness, mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $15,000,000 (or its foreign currency equivalent) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity, or (ii) constituting a failure to pay the principal of any such indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, in each case, after the expiration of any applicable grace period, if such acceleration shall not have been rescinded or annulled or such failure to pay or default shall not have been cured or waived, or such indebtedness shall not have been paid or discharged, as the case may be, within thirty (30) days after written notice to the Company by the Holder in accordance herewith;

(g) a final judgment or judgments for the payment of $5,000,000 (or its foreign currency equivalent) or more (excluding any amounts covered by insurance policies issued by insurers believed by the Company in good faith to be credit-worthy) in the aggregate rendered against the Company or any Significant Subsidiary of the Company, which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(h) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other similar relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due;

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other similar relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) consecutive days;

(j) the Company or any Subsidiary shall default in the performance of or compliance with any term contained herein, other than any such term referred to in any other paragraph of this Section 3.01, and such default shall not have been remedied or waived within thirty (30) days after the earlier of (i) an Officer of the Company or any Subsidiary becoming aware of such default, cessation or repudiation or (ii) the receipt by the Company of a notice from the Holder of such default;

(k) (i) the Company or any Subsidiary shall default in the performance of or compliance with any term contained in the Security Documents or any Lien securing the Note or any of the Collateral shall cease to be valid or enforceable or shall be repudiated by the Company or any of its Subsidiaries and such default or cessation of validity or enforceability continues for fifteen (15) days after the earlier of (i) an Officer of the Company or any Subsidiary becoming aware of such default, cessation or repudiation or (ii) the receipt by the Company of a notice from the Holder of such default;

(l) failure by the Company to comply with its obligation to convert the Note in accordance with this Note, and such failure continues for three (3) Business Days; or

(m) failure by the Company to obtain the Shareholder Approvals pursuant to Section 2.12 hereof, and such failure continues for fifteen (15) Business Days.

Section 3.02 *Acceleration; Rescission and Annulment.*

If one or more Events of Default shall have occurred and be continuing, then, and in each and every such case (other than an Event of Default specified in Section 3.01(h) or Section 3.01(i) with respect to the Company), unless the principal amount of the Note shall have already become due and payable, the Holder by notice in writing to the Company, may declare 100% of the principal of, and accrued and unpaid interest on, the Note (including any PIK Interest) plus the Applicable Premium to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable. Notwithstanding the foregoing, the Holder may also pursue any other available remedy in respect of any such Event of Default. If an Event of Default specified in in Section 3.01(h) or Section 3.01(i) with respect to the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, the Note (including any PIK Interest) plus the Applicable Premium shall become and shall automatically be immediately due and payable without any further act of any other party hereto. Any Applicable Premium or other premium payable above shall be presumed to be the liquidated damages sustained by the Holder as the result of the early redemption and the Company agrees that it is reasonable under the circumstances currently existing. THE COMPANY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Applicable Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Holder and the Company giving specific consideration in this transaction for such agreement to pay the Applicable Premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the Applicable Premium to the Holder as herein described is a material inducement to the Holder to purchase the Note.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of, premium, if any, on and accrued and unpaid interest, if any, on the Note shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall hold in trust a sum sufficient to pay installments of premium, if any, and accrued and unpaid interest upon the Note and the principal of the Note if it has become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable law, and on such principal at the rate borne by the Note at such time), and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default hereunder, other than the uncured nonpayment of the principal of, premium, if any, on and accrued and unpaid interest, if any, on the Note that shall have become due solely by such acceleration, then and in every such case (except as provided in the immediately succeeding sentence) the Holder by written notice to the Company, may waive all Defaults or Events of Default with respect to the Note and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be

deemed to have been cured for every purpose hereof; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal (including the Fundamental Change Repurchase Price and Tax Redemption Price, if applicable) of, or accrued and unpaid interest on, the Note, or (ii) a failure to repurchase or redeem the Note when required.

Section 3.03 *Additional Interest.*

Notwithstanding anything in this Note to the contrary, to the extent the Company elects, the sole remedy for an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 2.05(a) hereof shall after the occurrence of such an Event of Default consist exclusively of the right to receive Additional Interest on the Note at a rate equal to 2.00% per annum of the principal amount of the Note outstanding for each day during the period beginning on, and including, the date on which such Event of Default first occurs and ending on the earlier of (x) the date on which such Event of Default is cured or validly waived in accordance with this Section 3 and (y) the three hundred sixtieth (360^{th}) day immediately following, and including, the date on which such Event of Default first occurs. If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as the stated interest payable on the Note and shall accrue from, and including, the date on which the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 2.05(a) hereof first occurs to, and including, the three hundred sixtieth (360^{th}) day thereafter (or such earlier date on which such Event of Default is cured or validly waived in accordance with this Section 3). On the three hundred sixty-first (361^{st}) day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 2.05(a) hereof is not cured or validly waived in accordance with this Section 3 prior to such three hundred sixty-first (361^{st}) day), such Additional Interest shall cease to accrue and the Note shall be immediately subject to acceleration as provided in Section 3.02. The provisions of this paragraph will not affect the rights of the Holder in the event of the occurrence of any Event of Default other than the Company's failure to comply with its obligations as set forth in Section 2.05(a) hereof. In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 3.03 or the Company has elected to make such payment but does not pay the Additional Interest when due, the Note shall be immediately subject to acceleration as provided in Section 3.02.

In order to elect to pay Additional Interest as the sole remedy during the first three hundred sixty (360) days after the occurrence of any Event of Default described in the immediately preceding paragraph, the Company must notify the Holder of the Note in an Officer's Certificate of such election on or before the open of business on the Business Day immediately succeeding the date on which such Event of Default first occurs. Upon the failure to timely give such notice, the Note shall be immediately subject to acceleration as provided in Section 3.02. The Officer's Certificate under this Section 3.03 shall state (i) the amount of such Additional Interest that is payable and (ii) the date on which such Additional Interest is payable.

Section 3.04 *Payments of Note on Default; Suit Therefor.*

If an Event of Default described in clause (a) of Section 3.01 shall have occurred and be continuing, the Company shall, hold in trust for the benefit of the Holder of the Note, the whole amount then due and payable on the Note for principal, premium, if any, and interest, if any, with interest on any overdue principal, premium, if any, and interest, if any, at the rate borne by the Note at such time. If the Company shall fail to hold in trust such amounts forthwith upon such demand, the Holder may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Note and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Note, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Note under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, irrespective of whether the principal amount of the Note shall then be due and payable as therein expressed or by declaration or otherwise, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole principal amount and amount of accrued and unpaid interest, if any, in respect of the Note, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Holder allowed in such judicial proceedings relative to the Company or any other obligor on the Note, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by the Holder to make such payments directly to the Holder. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holder of the Note may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Section 3.05 *[Reserved].*

Section 3.06 *[Reserved].*

Section 3.07 *Remedies Cumulative and Continuing.*

Except as provided in Section 3.03, all powers and remedies given by this Section 3 to the Holder shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Holder of the Note, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Note, and no delay or omission of the Holder of the Note to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, every power and remedy given by this Section 3 or by law to the Holder may be exercised from time to time, and as often as shall be deemed expedient, by the Holder.

SECTION 4. [RESERVED]

SECTION 5. 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 of this Note prior to the Maturity Date, to convert the outstanding and unpaid principal amount of this Note (including the amount of any PIK Interest that has been added to the principal sum owing hereunder, provided that the Company may pay any such PIK Interest in cash) (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 $0.10 (the "**Per Share 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 Company, in Shares based on the Per Share Conversion Price.

Subject to the other terms and conditions of this Note, all obligations of the Company in respect of the principal amount of the Note shall be discharged upon conversion and accordingly, thereupon, the Company 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.

Save for any stamp, registration, issuance, and similar Taxes, the Company shall pay any and all costs and expenses that may be payable with respect to the conversion (or any part thereof) of this Note, including upon the issuance, transfer and/or the delivery of the Shares, and in each case any certificates or evidence of title to the Shares (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, the Lender shall deliver by electronic mail (or otherwise deliver) to the Company on such date, a copy of an executed Notice of Conversion, the form of which is attached hereto as Annex B (a "**Lender Conversion Notice**"). If required hereunder, but without delaying the Company'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 Company as soon as practicable on or following the applicable Lender Conversion Date on which the Lender submitted a Lender Conversion Notice to the Company 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). The Lender Conversion Notice shall specify (i) the principal amount of the Note being converted into Shares; and (ii) whether the accrued and unpaid interest on the Note will be payable in cash or, in Shares, and the amount(s) so payable in cash or, in Shares. 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 Company 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 Company's transfer agent, which confirmation shall constitute an instruction to the Company 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 "**Share Delivery Date**"), the Company 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 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 and the then outstanding principal amount of this Note is greater than the principal amount being converted, the Company 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**") shall be the later of the date of the Company'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) 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 Company 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 Company 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 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 Company in respect of the principal amount of this Note shall be discharged thereby and accordingly, thereupon, the Company 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 Company 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. The Company'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 Exchange Agreement or the Registration Rights Agreement, after the effective date of the Registration Statement (as defined in the Registration Rights Agreement), the Company 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. Subject to obtaining the Shareholder Approvals, the Company 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 Company to comply with its obligations under this Note (including any additional authorizations required to issue any Shares in lieu of interest pursuant to the Lender's Conversion Right). The Company shall reserve out of its authorized and unissued Ordinary Shares a number of Ordinary Shares sufficient to effect the conversion of this Note (the "**Required Reserve Amount**"). So long as this Note is outstanding, the Company shall take all corporate action necessary to reserve and keep available out of its authorized and unissued Ordinary Shares, solely for the purpose of effecting the conversion of this Note, the number of Ordinary Shares equal to the applicable Required Reserve Amount. Any Shares issued upon settlement of conversion shall satisfy the Equity Conditions.

(e) The Company's Failure to Timely Convert. If the Company shall fail, other than by reason of a failure of the Lender to comply with its obligations hereunder, on or prior to the 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 or (II) if the Registration Statement covering the resale of the Shares that are the subject of a Lender Conversion Notice (the "**Unavailable Conversion Shares**") is not available for the resale of such Unavailable Conversion Shares and the Company 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 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 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 the Share Delivery Date that the issuance of such Shares is not timely effected, the Company 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 Share Delivery Date and to which the Lender is entitled, and (2) the Weighted Average Price of the Shares on the Lender Conversion Date, as the case may be; provided, that if the Conversion Failure remains uncured for 30 days following the Share Delivery Date that the issuance of such Shares is not timely effected, the Company 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 Share Delivery Date and to which the Lender is entitled, and (2) the Weighted Average Price of the Shares on the Lender Conversion Date, as the case may be, and (B) the Lender, upon written notice to the Company, may void its Lender Conversion Notice, 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; provided that the voiding of a Lender Conversion Notice shall not affect the Company's obligations to make any payments which have accrued prior to the date of such notice pursuant to this Section or otherwise; provided, further, that in no event shall the amount of payments 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 Share Delivery Date either (A) the Company 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 or on any date of the Company's obligation to deliver Shares as contemplated pursuant to

clause (y) below or (B) a Notice Failure occurs, and if on or after the 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 Company and has not received from the Company in connection with such Conversion Failure, then the Company 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 Company'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 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 Lender Conversion Date. 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 Company's failure to timely deliver certificates representing the Shares (or to electronically deliver such Shares) upon Conversion of this Note as required pursuant to the terms hereof.

(f) Registration of Shareholder. The Company 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 Company 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 a Lender Conversion Notice in accordance with the terms of this Note), the Company 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 Company 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 and in the Equity Conditions.

(g) Additional Actions. Upon any Conversion, the Company 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 Company 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. No later than ten (10) Business Days prior to implementing a consolidation, combination, reverse share split or reclassification of Ordinary Shares or other similar event (each, a "**Specified Event**"), the Company shall provide written notice to the Lender summarizing the material terms of such Specified Event.

(h) Additional Documents. Upon any Conversion, the Company 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 Lender Conversion Date or any other date reasonably requested by the Lender, including as required under the rules of any applicable clearing system or depository.

(i) Other Instruments. Notwithstanding any other provision of this Note to the contrary, if the Shares have become an instrument other than the ordinary shares referred to hereof 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 Company shall do all things that the Lender may request to put the Lender in an equivalent position but for such change of instrument.

SECTION 6. CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 6.01 *Company May Consolidate, Etc. on Certain Terms.*

Subject to the provisions of Section 6.02, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease, all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole, to another Person, unless:

(a) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia or England and Wales, and the Successor Company (if not the Company) shall expressly assume, by supplemental agreement hereto all of the obligations of the Company under the Note;

(b) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing hereunder; and

(c) if the Company is not the Successor Company, the Successor Company shall have delivered to the Holder an Officer's Certificate and Opinion of Counsel from outside legal counsel of recognized standing, each stating that such consolidation, merger, sale, conveyance, transfer or lease complies with the Note and that such supplemental agreement hereto is authorized or permitted under this Note and such Opinion of Counsel stating that the supplemental agreement hereto is the valid and binding obligation of the Successor Company, subject to customary exceptions and qualifications.

For purposes of this Section 6.01, the sale, conveyance, transfer or lease of all or substantially all of the assets of one or more Subsidiaries of the Company to another Person, which assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the assets of the Company to another Person.

Section 6.02 *Successor Corporation to Be Substituted.*

In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company (if other than the Company), by supplemental agreement hereto, of the due and punctual payment of the principal of and accrued and unpaid interest on the Note, the due and punctual delivery and the due and punctual performance of all of the covenants and conditions hereof to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and the Company shall be discharged from its

obligations under the Note (except in the case of a lease of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole). Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company the Note issuable hereunder which theretofore shall not have been signed by the Company; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Note prescribed, the Company shall deliver, or cause to be authenticated and delivered, the Note that previously shall have been signed and delivered by the Officers of the Company. The Note so issued shall in all respects have the same legal rank and benefit hereunder as any notes theretofore or thereafter issued in accordance with the terms hereof as though all of such notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Section 6 the Person named as the "**Company**" in the first paragraph hereof (or any successor that shall thereafter have become such in the manner prescribed in this Section 6) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Note and from its obligations hereunder and the Note.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Note thereafter to be issued as may be appropriate.

SECTION 7. REPURCHASE OF NOTE AT OPTION OF HOLDER

Section 7.01 *Repurchase at Option of Holder Upon a Fundamental Change.*

(a) If a Fundamental Change occurs at any time prior to the Maturity Date, the Holder shall have the right, at the Holder's option, to require the Company to repurchase for cash the Note, or any portion of the principal amount thereof properly surrendered and not validly withdrawn pursuant to Section 7.03, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than twenty (20) Business Days or more than thirty-five (35) Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 101.0% of the principal thereof, plus accrued and unpaid interest thereon, if any, to but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest (to, but excluding, such Interest Payment Date) to the Holder of record as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100.0% of the principal amount of the Note to be repurchased pursuant to this Section 7. The Fundamental Change Repurchase Date shall be subject to postponement in order to allow the Company to comply with applicable law.

(b) Repurchases of the Note under this Section 7.01 shall be made, at the option of the Holder, upon:

(i) delivery to the Paying Agent by the Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 1 hereto on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Note to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Paying Agent, such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Note to be repurchased shall state:

(i) the certificate number of the Note to be delivered for repurchase;

(ii) the portion of the principal amount of Note to be repurchased; and

(iii) that the Note to be repurchased by the Company pursuant to the applicable provisions of this Note.

Notwithstanding anything herein to the contrary, the Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 7.01 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 7.02.

The Paying Agent (to the extent a separate agent shall have been appointed by the Company) shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the twentieth (20^{th}) Business Day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to the Holder and the Paying Agent a written notice (the "**Fundamental Change Company Notice**") of the occurrence of the effective date of the Fundamental Change and of the resulting repurchase right at the option of the Holder arising as a result thereof. Such notice shall be by first class mail. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change;

(iii) the last date on which the Holder may exercise the repurchase right pursuant to this Section 7;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent, if applicable; and

(vii) the procedures that the Holder must follow to require the Company to repurchase the Note.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holder's repurchase rights or affect the validity of the proceedings for the repurchase of the Note pursuant to this Section 7.01.

(d) Notwithstanding the foregoing, the Note may not be repurchased by the Company on any date at the option of the Holder in connection with a Fundamental Change if the principal of the Note has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the

case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to the Note). The Paying Agent will promptly return to the Holder thereof the Note held by it during the acceleration of the Note (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to the Note), and, upon such return, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(e) Notwithstanding anything to the contrary in this Note, the Company shall not be required to repurchase, or to make an offer to repurchase, the Note upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Section 7 (including, without limitation, the requirement to comply with applicable securities laws), and such third party purchases the Note properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Section 7 (including the requirement to pay the Fundamental Change Repurchase Price on the later of the applicable Fundamental Change Repurchase Date and the time of delivery of the Note); provided that the Company shall continue to be obligated to (x) deliver the applicable Fundamental Change Repurchase Notice to the Holder (which Fundamental Change Repurchase Notice shall state that such third party shall make such an offer to purchase the Note), (y) comply with applicable securities laws as set forth in this Note in connection with any such purchase and (z) pay the applicable Fundamental Change Repurchase Price on the later of the applicable Fundamental Change Repurchase Date and the time of delivery of the Note in the event such third party fails to make such payment in such amount at such time.

(f) For purposes of this Section 7, the Paying Agent may be any agent, tender agent, paying agent or other agent appointed by the Company to accomplish the purposes set forth herein.

Section 7.02 *Withdrawal of Fundamental Change Repurchase Notice.*

A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with this Section 7.02 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Note with respect to which such notice of withdrawal is being submitted,

(ii) the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of the Note that remains subject to the original Fundamental Change Repurchase Notice.

Section 7.03 *Deposit of Fundamental Change Repurchase Price.*

(a) The Company will deposit with the Paying Agent, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date (subject to extension in order to allow the Company to comply with applicable law) an amount of money sufficient to repurchase the Note to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or the Note by the Paying Agent, payment for the Note surrendered for repurchase (and not validly withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date (provided the Holder has satisfied the conditions in Section 7.01) and (ii) the time of delivery of such Note to the Paying Agent by the Holder thereof in the manner required by Section 7.01 by mailing checks for the amount payable to the Holder of the Note entitled thereto as they shall appear in the Note Register.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Paying Agent holds money sufficient to make payment on the Note or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, or, if extended in order to allow the Company to comply with applicable law, such later date, then, with respect to the Note that have been properly surrendered for repurchase and have not been validly withdrawn in accordance with the provisions of this Note, (i) the Note will cease to be outstanding, (ii) interest will cease to accrue on the Note on the Fundamental Change Repurchase Date or, if extended in order to allow the Company to comply with applicable law, such later date (whether or not the Note has been delivered to the Paying Agent) and (iii) all other rights of the Holder with respect to the Note will terminate on the Fundamental Change Repurchase Date or, if extended in order to allow the Company to comply with applicable law, such later date (other than (x) the right to receive the Fundamental Change Repurchase Price and (y) to the extent not included in the Fundamental Change Repurchase Price, accrued and unpaid interest, if applicable).

(c) Upon surrender of the Note that is to be repurchased in part pursuant to Section 7.01, the Company shall execute and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 7.04 *Repurchase of Note.*

To the extent that the provisions of any securities laws or regulations conflict with the provisions of this note relating to the Company's obligation to purchase the Note upon a Fundamental Change, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions of this Note by virtue of such conflict.

SECTION 8. REDEMPTION

Section 8.01 *No Sinking Fund.*

No sinking fund is provided for the Note.

Section 8.02 *Right to Redeem the Note After a Change in Tax Law.*

(a) Subject to the terms of this Section 8.02, the Company has the right, at its election, to redeem the Note, at any time, on a Tax Redemption Date before the Maturity Date, for a cash price equal to the Tax Redemption Price, but only if (1) the Company has (or, on the next Interest Payment Date, would) become obligated to pay any Additional Amounts to the Holder as a result of any Change in Tax Law; (2) the Company cannot avoid such obligation by taking reasonable measures available to the Company; (3) the total amount of such Additional Amounts that the Company has or would be obligated to pay to the Holder in the aggregate would exceed $400,000; and (4) the Company obtains (x) an Opinion of Counsel from outside legal counsel of recognized standing in the Relevant Taxing Jurisdiction attesting to clause (1) above; and (y) an Officer's Certificate attesting to clauses (1), (2) and (3) above.

(b) If the Company calls the Note for a Tax Redemption, then, notwithstanding anything to the contrary in this Section 8.02 or in Section 11.03 hereof, the Holder will have the right to elect (a "**Tax Redemption Opt-Out Election**") not to have the Holder's Note (or any portion thereof in an

authorized denomination) redeemed pursuant to such Tax Redemption, in which case, from and after the Tax Redemption Date for such Tax Redemption (or, if the Company fails to pay the Tax Redemption Price due on such Tax Redemption Date in full, from and after such time as the Company pays such Tax Redemption Price in full), the Company will no longer have any obligation to pay any Additional Amounts with respect to the Note solely as a result of such Change in Tax Law, and all future payments with respect to the Note will be subject to the deduction or withholding of such Relevant Taxing Jurisdiction's taxes required by law to be deducted or withheld as a result of such Change in Tax Law.

(c) To make a Tax Redemption Opt-Out Election with respect to the Note (or any portion thereof in an authorized denomination), the Holder of the Note must deliver a notice (a "**Tax Redemption Opt-Out Election Notice**") to the Paying Agent before the close of business on the second (2nd) Business Day immediately before the related Tax Redemption Date, which notice must state: (x) the certificate number of such Note; (y) the principal amount of such Note as to which the Tax Redemption Opt-Out Election will apply, which must be an authorized denomination; and (z) that the Holder is making a Tax Redemption Opt-Out Election with respect to the Note (or such portion thereof).

(d) A Holder that has delivered a Tax Redemption Opt-Out Election Notice with respect to the Note (or any portion thereof in an authorized denomination) may withdraw such Tax Redemption Opt-Out Election Notice by delivering a withdrawal notice to the Paying Agent at any time before the close of business on the second (2nd) Business Day immediately before the related Tax Redemption Date (or, if the Company fails to pay the Tax Redemption Price due on such Tax Redemption Date in full, at any time until such time as the Company pays such Tax Redemption Price in full), which withdrawal notice must state: (x) the certificate number of such Note; (y) the principal amount of such Note as to which the Tax Redemption Opt-Out Election is being withdrawn, which must be an authorized denomination; and (z) that the Holder is withdrawing the Tax Redemption Opt-Out Election with respect to the Note (or such portion thereof).

(e) If the principal amount of the Note has been accelerated and such acceleration has not been rescinded on or before the Tax Redemption Date (including as a result of the payment of the related Tax Redemption Price, and any related interest pursuant to the proviso to Section 8.02(g), on such Tax Redemption Date), then (i) the Company may not call for Tax Redemption or otherwise redeem the Note pursuant to this Section 8.02; and (ii) the Company will cause the Note theretofore surrendered for such Tax Redemption to be returned to the Holder thereof.

(f) The Tax Redemption Date for any Tax Redemption will be a Business Day of the Company's choosing that is no more than forty-five (45), nor less than fifteen (15), calendar days after the Tax Redemption Notice Date for such Tax Redemption.

(g) The Tax Redemption Price for the Note called for Tax Redemption is an amount in cash equal to the principal of the Note plus accrued and unpaid interest on the Note to, but excluding, the Tax Redemption Date for such Tax Redemption; provided, however, that if such Tax Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, then (i) the Holder of such Note at the close of business on such Regular Record Date will be entitled, notwithstanding such Tax Redemption, to receive, on or, at the Company's election, before such Interest Payment Date, the unpaid interest that would have accrued on such Note to, but excluding, such Interest Payment Date (assuming, solely for these purposes, that such Note remained outstanding through such Interest Payment Date, if such Tax Redemption Date is before such Interest Payment Date) (including, for the avoidance of doubt, any Additional Amounts with respect to such interest); and (ii) the Tax Redemption Price will not include accrued and unpaid interest on such Note to, but excluding, such Tax Redemption Date (or, for the avoidance of doubt, any Additional Amounts referred to in the preceding parenthetical). For the avoidance of doubt, if an Interest Payment Date is not a Business Day within the meaning of Annex A hereof and such Tax Redemption Date occurs on the Business Day immediately after such Interest Payment Date, then (x) accrued and unpaid interest on the Note to, but excluding, such Interest Payment Date will be paid, in accordance with Section 11.15 hereof, on the next succeeding Business Day to the Holder as of the close of business on the immediately preceding Regular Record Date; and (y) the Tax Redemption Price will include interest on the Note to be redeemed from, and including, such Interest Payment Date.

(h) To call the Note for Tax Redemption, the Company must send to the Holder of the Note and the Paying Agent a written notice of such Tax Redemption (a "**Tax Redemption Notice**"). Such Tax Redemption Notice must state:

(i) that the Note have been called for Tax Redemption, briefly describing the Company's Tax Redemption right hereunder;

(ii) the Tax Redemption Date for such Tax Redemption;

(iii) the Tax Redemption Price per $1,000 principal amount of the Note for such Tax Redemption (and, if the Tax Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to Section 8.02(g) hereof); and

(iv) the name and address of the Paying Agent.

On or before the Tax Redemption Notice Date, the Company will send a copy of such Tax Redemption Notice to the Paying Agent.

(v) Without limiting the Company's obligation to deposit the Tax Redemption Price by the time prescribed by Section 2.01 hereof, the Company will cause the Tax Redemption Price for a Note subject to Tax Redemption to be paid to the Holder thereof on or before the applicable Tax Redemption Date. For the avoidance of doubt, interest payable pursuant to the proviso to Section 8.02(g) hereof on any Note subject to Tax Redemption must be paid pursuant to such proviso.

Section 8.03 *[Reserved]*.

Section 8.04 *Deposit of Redemption or Purchase Price.*

(a) Prior to 11:00 a.m. New York City Time on the redemption or purchase date, the Company will hold in trust money sufficient to pay the redemption or purchase price of and accrued interest, if any, on the Note (including any PIK Interest) to be redeemed or purchased on that date.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Note or a portion of the Note called for redemption or purchase. If the Note is redeemed or purchased on or after a record date but on or prior to the corresponding interest payment date, then any accrued and unpaid interest up to, but excluding, the redemption date or purchase date shall be paid on the redemption date or purchase date to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Note and in Section 2.01 hereof.

Section 8.05 *Optional Redemption.*

At any time prior to the Maturity Date, the Company may redeem the Note in whole, at its option, upon no less than five Business Days' notice, at a redemption price (expressed as a percentage of the principal (including any accured PIK Interest thereupon) amount of the Note to be redeemed) equal to 100.0% plus the Applicable Premium as of, and accrued and undeclared PIK Interest, if any, to but excluding, the date of redemption (the "**Redemption Date**"), subject to the rights of the Holder on the relevant record date to receive interest due on the relevant interest payment date. If the Note is accelerated or otherwise become due prior to their Maturity Date, in each case, as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and premium on the Note that becomes due and payable shall be equal to 100.0% of the then outstanding Note (including any PIK Interest) plus the Applicable Premium, as if such acceleration or other occurrence were a optional redemption of the Note being accelerated or otherwise becoming due.

SECTION 9. COLLATERAL, SECURITY DOCUMENTS, THE COMMON SECURITY AGENT AND THE COLLATERAL AGENT

Pursuant to the debenture dated 30 October 2023 between Selina Brand Holdings ("**Selina Brand**"), Selina Nomad Limited ("**Selina Nomad**") and the Collateral Agent ("**Debenture**"), Selina Brand and Selina Nomad granted security over certain Real Property, Shares, Accounts, Insurance Policies, Material Contracts and Intellectual Property, together being the Security Assets (as defined in the Debenture). Pursuant to the debenture dated on or about the date of this Note, Selina Brand, Selina Nomad and the Common Security Agent (the "**Supplementary Debenture**"), Selina Brand and Selina Nomad granted security over certain Real Property, Shares, Accounts, Insurance Policies, Material Contracts and Intellectual Property, together being the Security Assets (as defined in the Supplementary Debenture). The Debenture and the Supplementary Debenture are subject to the terms of the Intercreditor Agreement (IP).

The Common Security Agent acknowledges and agrees that, notwithstanding any other provision of the Note, it enters into the Note to take the benefit of the Note Guarantee from Selina Nomad only and acknowledges and agrees that it shall not have recourse against any other Guarantor or member of the Group referred to in the Note.

SECTION 10. NOTE GUARANTEE

Section 10.01 *Note Guarantee*.

(a) Subject to this Section 10, and, in respect of Selina Nomad only, the Debenture, the Supplementary Debenture and the Intercreditor Agreement (IP), each Guarantor hereby, jointly and severally, unconditionally guarantees, to the Holder of the Note, irrespective of the validity and enforceability hereof, the Note or the obligations of the Company hereunder or thereunder (such guarantee, a "**Note Guarantee**"), that:

(i) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Note will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on (including the Applicable Premium), if any, interest and Additional Amounts, if any, on, the Note, if lawful, and all other obligations of the Company to the Holder and the Collateral Agent and, in the case of Selina Nomad, the Common Security Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of the Note or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, each Guarantor will be jointly and severally obligated to pay the same immediately. The Guarantors agree that this is a guarantee of payment and not a guarantee of collection.

(b) Subject to this Section 10, and, in respect of Selina Nomad only, the Debenture, the Supplementary Debenture and the Intercreditor Agreement (IP), the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Note, the absence of any action to enforce the same, any waiver or consent by the Holder of the Note with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) If the Holder, the Company, the Collateral Agent or the Common Security Agent is required by any court or otherwise to return to the Company, a Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or a Guarantor, any amount paid by either to the Company, the Collateral Agent or the Common Security Agent or the Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The Guarantors agree that they will not be entitled to any right of subrogation in relation to the Holder in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The Guarantors further agree that, as among the Guarantors, on the one hand, and the Holder and the Company, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Section 3 hereof 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 (2) in the event of any declaration of acceleration of such obligations as provided in Section 3 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of this Note Guarantee.

(e) The Guarantors shall not sell or otherwise dispose of all or substantially all of their assets to, or consolidate with or merge with or into another Person (other than the Company or any Subsidiary that becomes a Guarantor concurrently with the transaction).

Section 10.02 *Limitation on Liability.*

(a) Notwithstanding any other provisions hereof, the obligations of the Guarantors under their Note Guarantee shall be limited under the relevant laws applicable to such Guarantor and the granting of such Note Guarantee (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyances and transfers, voidable preferences or transactions under value). To effectuate the foregoing intention, the Company, the Holder and the Guarantors hereby irrevocably agree that the obligations of the Guarantors will be limited to the maximum amount that will, after giving notice to the Trustee of such maximum amount and 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 10, result in the obligations of such Guarantor under its Note Guarantee not conflicting with the principles of corporate benefit or capital preservation or constituting a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance, or other similar laws affecting the rights of creditors generally, provided that, with respect to each jurisdiction described in Section 10.03, such obligations shall be limited in the manner described below or in any supplemental agreement hereto.

Section 10.03 *Limitation on Liability of the Guarantors.*

The Note Guarantee does not apply to any liability to the extent that it would result in the Note Guarantee constituting unlawful financial assistance within the meaning of Section 678 or 679 of the UK Companies Act 2006 or any equivalent provision of any applicable law.

Section 10.04 *Execution and Delivery of the Note Guarantee.*

Neither the Company nor any Guarantor shall be required to make a notation on the Note to reflect any Note Guarantee or any release, termination or discharge thereof. The Guarantors agree that the Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on the Note a notation of such Note Guarantee.

Section 10.05 *Releases*

(a) The Note Guarantee of each Guarantor will terminate and release upon the full and final payment of the relevant series of the Note and performance of all Obligations of the Company and the Guarantor hereunder and the relevant series of the Note.

(b) Upon a termination and release in accordance with Section 10.5(a), the Company will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Note Guarantee. No release and discharge of the Note Guarantee will be effective against the Company, the Collateral Agent, the Common Security Agent or the Holder until the Company shall have delivered to the Collateral Agent or the Common Security Agent (as applicable) an Officer's Certificate and an Opinion of Counsel from outside legal counsel of recognized standing stating that all conditions precedent provided for in this Note and the Security Documents relating to such release and discharge have been satisfied and that such release and discharge is authorized and permitted hereunder and the Security Documents, and the Collateral Agent and the Common Security Agent shall be entitled to rely on such Officer's Certificate and Opinion of Counsel absolutely and without further enquiry. Neither the Company nor any Guarantor will be required to make a notation on the Note to reflect any such release, discharge or termination.

(c) Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 10.05 will remain liable for the full amount of principal of, premium on (including the Applicable Premium), if any, interest and Additional Amounts, if any, on, the Note and for the other obligations of any Guarantor under this Note as provided in this Section 10.

SECTION 11. MISCELLANEOUS PROVISIONS

Section 11.01 *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. The Company 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.

Section 11.02 *Set-off.*

(a) 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 the Company (any such notice being expressly waived by the Company) 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 Company or subject to withdrawal by the Company against amounts owed by the Company 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.

Section 11.03 *Taxes; Withholding*

(a) Stamp Taxes: The Company 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, court, issuance and other similar, taxes or duties ("**Stamp Taxes**") payable on or in respect of or in relation to this Note or the Exchange Agreement, including (without limitation) any Stamp Taxes payable or incurred: (i) on the execution, delivery, registration, performance and/or enforcement of this Note, and (save as otherwise set out in this Agreement) on any conversion (or part thereof) of this Note; (ii) pursuant to the exercise of any of the rights, liabilities or obligations under this Note, including for the avoidance of doubt (and save as otherwise set out in this Agreement) the conversion of this Note into Shares and/or other equity; and (iii) pursuant to, under or in respect of the Exchange Agreement, or pursuant to the exercise of any of the rights, liabilities or obligations thereunder.

(b) Withholding Taxes:

(i) All amounts payable by or on behalf of the Company, a Guarantor or any Successor Company under or with respect to this Note (including in respect of principal, interest or any other amount payable on, under, or in respect of, this Note, or the Fundamental Change Repurchase Price), or the Exchange Agreement, shall be paid free and clear of any Tax Deduction, save only as required by law. If the Company, a Guarantor or any Successor Company, or any person: (i) making a payment on behalf of the Company, a Guarantor or any Successor; or (ii) through whom the Company, a Guarantor or any Successor makes any payment (including for the avoidance of doubt any Paying Agent or withholding agent), is required by law to make any Tax Deduction on, under or in respect of any amount payable under this Note or the Exchange Agreement, the amount payable by or on behalf of the Company, Guarantor or any Successor 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 (the amount of any such increase of a payable amount required to be made in accordance with this provision being "**Additional Amounts**"). 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 Company (or other relevant Obligor) to complete, any necessary procedural formalities which are required in order for the Company (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 Company (or other relevant Obligor) to obtain any such authorization, for whatsoever reason, shall not affect the obligations of the Company, any Guarantor or any Successor Company or any person: (i) making a payment on behalf of the Company, a Guarantor or any Successor; or (ii) through whom the Company, a Guarantor or any Successor makes any payment (including for the avoidance of doubt any withholding agent), under this Section 11.03(b).

(ii) The Company, any Guarantor and any Successor Company will make all withholdings and deductions required by law on payments under or in respect of the Note and will remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law.

(1) For the avoidance of doubt, if the Note is called for a Tax Redemption and the Tax Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, then the Company's obligation to pay Additional Amounts will apply to the interest payment due on the Note on such Interest Payment Date unless the Note is subject to a Tax Redemption Opt-Out Election Notice.

(2) If the Company or any Guarantor or Successor Company is required to make any deduction or withholding from any payments or deliveries with respect to the Note, then (i) the Company or the Guarantor or Successor Company, as applicable, will make copies of official tax receipts (or, if, after expending reasonable efforts, the Company or Guarantor or Successor Company, as applicable, is unable to obtain such receipts, other evidence of payments), evidencing the remittance to the relevant tax authorities of the amounts so withheld or deducted and (ii) the Company will make copies of such receipts or evidence, as applicable, available to the Holder upon request.

(3) All references in this Note to any payment on, or delivery with respect to, the Note (including payment of the principal of, or the Fundamental Change Repurchase Price for, or any interest on, any Note) will, to the extent that Additional Amounts are payable in respect thereof, be deemed to include the payment of such Additional Amounts.

(c) Tax Indemnity: The Company 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, or the Exchange Agreement, 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 11.03(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 11.03(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, or under the Exchange Agreement, 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, or the Exchange Agreement, 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, or the Exchange Agreement, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of this Note, or the Exchange Agreement 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, or the Exchange Agreement 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 11.03 (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 or under the Exchange Agreement, 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, and the Exchange Agreement (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.

The obligations set forth in this Section 11.03 will survive any transfer of the Note by a Holder.

Section 11.04 *No Defenses*.

The Company 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.

Section 11.05 *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.

Section 11.06 *Severability; Authorization to Complete; Paragraph Headings.*

If any provision of this Note or the Exchange Agreement shall be invalid, illegal or unenforceable, such provisions shall be severable from the remainder of such 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.

Section 11.07 *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 PRO VISIONS 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.

Section 11.08 *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 the Company 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 11.08and the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

Section 11.09 *Dispute Resolution.*

In the case of a dispute as to the determination of, the Weighted Average Price, 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 Company 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 Company and the Holder, such approval not to be unreasonably withheld, conditioned or delayed. The Lender and the Company shall cause the investment bank to perform the determinations or calculations and notify the Company 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 Company.

Section 11.10 *Successors and Assigns; Transfers*.

(a) The rights and obligations of the Company and the Lender 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 the Note without the prior consent of any Obligor, save that the Lender shall not assign, transfer or enter into a Lien over the Note:

(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, the Note 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 Company (acting in good faith) in order to comply with applicable law, rules or regulations.

Section 11.11 *Reissuance Of This Note.*

(a) Upon receipt by the Company of evidence reasonably satisfactory to the Company 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 Company 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 Company shall execute and deliver to the Holder a new Note (in accordance with this Section 11.11) representing the outstanding principal, subject to any expenses of such reissuance being borne by the Lender.

(b) Whenever the Company 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.

Section 11.12 *Integration.*

This Note constitutes the entire contract between the parties with respect to the subject matter hereof (other than the Exchange Agreement, the Intercreditor Agreement (IP), the Intercreditor Agreement (Original) and the Registration Rights Agreement) and supersede all previous agreements and understandings, oral or written, with respect thereto.

Section 11.13 *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).

Section 11.14 *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 11.14:

If to the Company:
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 International 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).

Section 11.15 *Legal Holidays*.

In any case where any Interest Payment Date, any Fundamental Change Repurchase Date or the Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue on any such payment in respect of the delay.

Section 11.16 *Registration Rights.*

The Company agrees that the Holder of the Note is entitled to the benefits of the Registration Rights Agreement.

[Remainder of page intentionally left blank]

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

ANNEX A

Defined Terms:

"**Additional Amounts**" has the meaning given to that term in Section 11.03(b).

"**Additional Interest**" means all amounts of additional interest, if any, payable pursuant to Section 3.03 hereof.

"**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 the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding anything to the contrary herein, the determination of whether one Person is an "Affiliate" of another Person for purposes of this Note shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder.

"**Applicable Premium**" means the greater of (A) 1.0% of the principal amount of such Note and (B) on any redemption date, the excess (to the extent positive) of:

i. the present value at such redemption date of all required interest payments due on such Note to and including the Maturity Date (excluding accrued but unpaid interest, if any), computed upon the redemption date using a discount rate equal to the Applicable Treasury Rate at such redemption date plus 50 basis points; over

ii. the outstanding principal amount of such Note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate.

"**Amended Indenture**" means the Indenture dated October 27, 2022, between Wilmington Trust, National Association and the Company, as amended or supplemented.

"**Applicable Treasury Rate**" means for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Applicable Treasury Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Applicable Treasury Rate for such day shall be the average rate charged to the Company on such day on such transactions as determined by the Company.

"**Board of Directors**" means, with respect to any Person, the board of directors (or similar body) of such Person or a committee thereof duly authorized to act for it hereunder.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not (i) a day on which banking institutions in New York City, State of New York or London, United Kingdom, generally are authorized or obligated by law, regulation or executive order to close, or (ii) a day on which banking and financial institutions in New York City, State of New York, or London, United Kingdom are closed for business with the general public; provided, however, for clarification, that commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the relevant location generally are open for use by customers on such day.

"**Capital Lease Obligation**" means, at the time any determination is to be made, the amount of the liability in respect of a lease 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, for any entity, any and all shares, interests (including partnership, limited liability company or membership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity issued by that entity; provided that debt securities that are convertible into or exchangeable for Capital Stock shall not constitute Capital Stock prior to their conversion or exchange, as the case may be.

"**Cash Equivalents**" means any of the following: (a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the Pre-Expansion European Union, the United States of America, Switzerland, Norway 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 relevant member state of the Pre-Expansion European Union or the United States of America, Switzerland, Norway or Canada, as the case may be, and which are not callable or redeemable at the Company's or any Subsidiary's option; (b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of twelve months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the Pre-Expansion European Union or of the United States of America or any state thereof, Switzerland, Norway or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "BBB-" or higher by Fitch or "BBB-" or higher by S&P or the equivalent rating category of another internationally recognized rating agency; (c) commercial paper having one of the two highest ratings obtainable from Fitch or S&P and, in each case, maturing within one year after the date of acquisition; (d) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the type described in clause (a) or (b) above, entered into with any financial institution meeting the qualifications described in clause (b) above; and (e) interests in any investment company or money market fund at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (d) above.

"**Change in Tax Law**" means any change or amendment in the laws, rules or regulations of a Relevant Taxing Jurisdiction, or any change in an official written interpretation, administration or application of such laws, rules or regulations by any legislative body, court, governmental taxing authority or regulatory or administrative authority of such Relevant Taxing Jurisdiction (including the enactment of any legislation and the publication of any judicial decision or regulatory or administrative interpretation or determination) affecting taxation, which change or amendment becomes effective on or after the Issue Date (or, if the Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction).

"**Collateral**" means any and all assets from time to time in which a security interest has been or will be granted on the Issue Date or thereafter pursuant to any Security Document to secure the obligations hereunder.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers, trustees or others that will control the management or policies of such Person.

"**Company Intellectual Property**" means all registered and unregistered intellectual property, including trademarks and patents, comprising the "Selina" brand. The Company hereby represents, warrants and agrees that such intellectual property is held legally and/or beneficially by Selina Brand Holdings Limited (registered in England and Wales under company 15220799), as at the date hereof.

"**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.

"**Company's Registered Office**" means the registered office address for the Company shown at Companies House, which as at the date of this Note is 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX.

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable, in whole or in part, in each case prior to the date 91 days after the earlier of the then Maturity Date or the date the Note is no longer outstanding.

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

"**Eligible Market**" means the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market, or any of their 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 Company 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 Company) 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 Company shall have delivered Shares pursuant to the terms of this Note on a timely basis;

(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) the Company 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 Company 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 Company, 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 Company and its Board of Directors, and upon delivery on the Share Delivery Date will be validly issued, fully paid, nonassessable free from preemptive rights or similar rights created under the Company'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 Company 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 Lender 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 Lender Conversion Notice and ending on the related Lender Conversion Date.

"**Equity Interest**" 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).

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Exchange Agreement**" means the Exchange Agreement dated on or about the date hereof by and among the Company, the Lender and Kibbutz Holding S.À.R.L.

"**Facility Office**" means the office or offices notified by the Lender to the Company 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 Company acting reasonably.

"**FATCA**" means the Foreign Account Tax Compliance Act and the regulations promulgated thereunder.

"**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, the Collateral Agent and the Common Security Agent.

"**Fundamental Change**" means:

(a) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company;

(b) the consummation of (A) any recapitalization, reclassification or change of the Ordinary Shares (other than changes resulting from a subdivision or combination or changes solely in par value) as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property and/or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Ordinary Shares will be converted into or exchanged for cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders or one or more of the Company's direct or indirect Wholly Owned Subsidiaries; provided, however, that neither (x) a transaction described in clause (A) or (B) in which the holders of all classes of the Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction nor (y) any merger of the Company solely for the purpose of changing its jurisdiction of incorporation that results in a reclassification, conversion or exchange of outstanding Ordinary Shares solely into Ordinary Shares of the surviving entity shall be a Fundamental Change pursuant to this clause (b);

(c) the Company's shareholders approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the Ordinary Shares (or other Common Equity underlying the Note) cease to be listed or quoted on any Eligible Market.

"**Fundamental Change Company Notice**" means on or before the twentieth (20^{th}) Business Day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to the Holder of the Note, and the Paying Agent a written notice of the occurrence of the effective date of the Fundamental Change and of the resulting repurchase right at the option of the Holder arising as a result thereof.

"**Fundamental Change Repurchase Price**" means if a Fundamental Change occurs at any time prior to the Maturity Date, the Holder shall have the right, at the Holder's option, to require the Company to repurchase for cash all of the Holder's Notes, or any portion of the principal amount thereof properly surrendered and not validly withdrawn pursuant to Section 7.03 hereof, on the date specified by the Company that is not less than twenty (20) Business Days or more than thirty-five (35) Business Days following the date of the Fundamental Change Company Notice

"**Hedging Obligations**" of any Person means the obligations of such person pursuant to any interest rate agreement, currency agreement or commodity agreement.

"**Holder**" or other similar terms, means the Lender or the Person who is the transferee of any subsequent permitted transfer of Osprey's interest in the Note.

"**IFRS**" means International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), as in effect at the time.

"**Immediate Family Member**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing

individuals or any donor-advised fund of which any such individual is the donor.

"**IP Security Agreement**" has the meaning given to that term within the definition of Security Documents.

"**Interest Payment Date**" means each April 1, July 1, October 1 and January 1 of each year, beginning on January 1, 2024.

"**Issue Date**" means _____, 2024.

"**Indebtedness**" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money,

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments,

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person,

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) accounts payable incurred in the ordinary course of business and not past due by more than ninety (90) days and (y) any earn-out obligations until such obligations become due and payable liabilities on the balance sheet of such Person in accordance with IFRS) and have not been paid within ninety (90) days thereof,

(e) all guarantees by such Person of Indebtedness of others set forth in clauses (a)-(d) and (f)-(h) of this definition,

(f) all Capital Lease Obligations of such Person,

(g) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence),

(h) net obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement), and

(i) Disqualified Stock of the Company and preferred equity of a Subsidiary of the Company, with respect to clauses (a), (b), (c), (d), (f), and (h) above, only if and to the extent that any of the foregoing Indebtedness (other than letters of credit) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS; provided, however, that notwithstanding the foregoing, Indebtedness shall be deemed not to include: (1) Contingent Obligations (other than, for the avoidance of doubt, those described in clause (e) above) incurred in the ordinary course of business and not in respect of borrowed money; (2) deferred or prepaid revenues; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (4) any earn-out obligations, contingent consideration, purchase price adjustments, deferred purchase money amounts, milestone and/or bonus payments (whether performance or time-based), and royalty, licensing, revenue and/or profit sharing arrangements, in each case, characterized as such and arising expressly out of purchase and sale contracts, development arrangements or licensing arrangements; (5) deferred compensation; (6) accrued expenses; (7) obligations in respect of a Treasury Management Arrangement; (8) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice; (9) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes; and (10) amounts owed to dissenting shareholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets not prohibited under this Note.

"**Intercreditor Agreement (IP)**" means the intercreditor agreement entered into on or about the date of this Note among, inter alios, the Company and the Common Security Agent, as the same may be amended, supplemented or otherwise modified from time to time.

"**Intercreditor Agreement (Original)**" means the intercreditor agreement originally dated 26 June 2023 and as amended and restated on or about the date of this Note among, inter alios, the Company and the Collateral Agent, as the same may be amended, supplemented or otherwise modified from time to time.

"**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 the Note Guarantee 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 Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company 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 Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 2.11. The acquisition by the Company or any Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company 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 2.11. 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.

"**Lender Conversion Date**" has the meaning set forth in Section 5(b).

"**Lien**" means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"**Maturity Date**" means November 1, 2029.

"**New Indenture**" means the Indenture dated [__], 2024 between the Company, Wilmington Savings Fund Society, FSB, as trustee and the Common Security Agent.

"**Note Register**" means a register kept by the Company at the Company's Registered Office in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of the Note and of any transfers of the Note.

"**Officer**" means, with respect to the Company, in each case, any of the President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, assistant Treasurer, assistant Secretary, General Counsel, Assistant General Counsel, Executive or Senior Vice President or Vice President.

"**Officer's Certificate**" when used with respect to the Company, means a certificate that is signed on behalf of the Company by an Officer of the Company that shall include:

(a) a statement that the person signing such certificate is familiar with the requested action;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based;

(c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted under this Note; and

(d) a statement as to whether or not, in the judgment of such person, such action is permitted under this Note and that all conditions precedent to such action have been complied with.

"**Osprey**" means Osprey International Limited (a company incorporated under the laws of Cyprus, with its registered address at 9E Foti Pitta Street, 1065, Nicosia, Cyprus, with incorporation number HE38565), or its registered assigns or successors in interest.

"**Permitted Holders**" means, collectively, (i) Osprey and any of its controlled Affiliates, (ii) [reserved], (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Holding Company or the Company, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; provided that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company held by such group and (v) any Holding Company. Any Person or group whose acquisition of beneficial ownership constitutes a Fundamental Change in respect of which a Fundamental Change Purchase Notice is made or waived in accordance with the requirements hereof, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Investment**" means:

(a) any Investment in the Company or any Subsidiary or any Person deemed to be a Subsidiary pursuant to Section 2.10(d);

(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 2.10;

(d) Investments represented by Hedging Obligations not for speculative purposes;

(e) receivables owing to the Company 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) [reserved];

(h) Guarantees by the Company of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Company 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 Company.

"**Permitted Liens**" means, with respect to any Person:

(a) Liens in favor of the Company;

(b) (b) Liens for taxes, assessments or governmental charges or claims that (i) are not yet due and payable or (ii) 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 Company 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 Note issued on the Issue Date;

(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;

(h) Liens on any Indebtedness incurred pursuant to Section 2.08(b)(iv) hereof;

(i) Liens securing Hedging Obligations, which obligations are permitted by Section 2.08(b)(vi);

(j) Liens arising out of conditional sale, title retention, consignment or similar arrangement for the sale of assets entered into in the ordinary course of business;

(k) 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 Company or any Subsidiary has easement rights or on any real property leased by the Company or any Subsidiary (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 Company or any Subsidiary'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 bona fide joint ventures with non-Affiliates which are not Subsidiaries securing obligations of such joint ventures;

(n) Liens under industrial revenue, municipal or similar bonds;

(o) Liens securing Indebtedness incurred pursuant hereto;

(p) Liens created on any asset of the Company or a Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Subsidiary securing any loan to finance the acquisition of such assets;

(q) Liens over treasury stock of the Company or a Subsidiary purchased or otherwise acquired for value by the Company or such Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;

(r) any other Liens in existence as of the Issue Date and any Liens required to be put in place pursuant to agreements in place as of the Issue Date,

(s) Liens securing Refinancing Indebtedness incurred to refinance, refund, replace, amend, extend or modify Indebtedness that was previously so secured, provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinance or is in respect of property that is the security for a Permitted Lien hereunder;

provided that no Liens on the Collateral shall be Permitted Liens other than Liens on Indebtedness incurred pursuant to Section 2.08(b)(xvii) and Liens on the Collateral already in place as of the Issue Date (including, for the avoidance of doubt, Liens on the Collateral in respect of any Indebtedness set forth on Schedule I and Indebtedness pursuant to the New Indenture).

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**PIK Interest**" means payment of interest on the Note through an increase in the principal amount of the outstanding Note.

"**Pre-Expansion European Union**" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"**Principal Exchange**" means The Nasdaq Global Market.

"**Refinancing Indebtedness**" means any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (ii), (xvi), (xvii) of (b)Section 2.08(b) hereof and any subsequent Refinancing Indebtedness in respect of Indebtedness described in this definition, *provided* that, in each case:

(a) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded, renewed or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and customary premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including customary upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and (B) an amount equal to any existing commitments unutilized thereunder;

(b) (i) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Note, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (ii) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Note, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Note;

(c) the Weighted Average Life to Maturity of such Refinancing Indebtedness is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded, renewed or replaced;

(d) if the Indebtedness being refinanced is a Subordinated Obligation, such Refinancing Indebtedness is also a Subordinated Obligation and subordinated to the Note on terms at least as favorable to the holders as those contained in the documents governing the Indebtedness being refinanced, refunded, renewed or replaced;

(e) the direct and contingent obligors with respect to such Indebtedness being refinanced, refunded, renewed or replaced are not changed; and

(f) such Indebtedness (if secured) shall not be secured by any assets other than the assets securing the Indebtedness being refinanced, refunded, renewed or replaced and the priority of the Liens thereupon shall not change.

"**Registration Rights Agreement**" means the registration rights agreement between the Company and the Lender, dated the date hereof.

"**Regular Record Date**," with respect to any Interest Payment Date, means the March 15, June 15, September 15 or December 15 (whether or not such day is a Business Day) immediately preceding the applicable Interest Payment Date.

"**Relevant Taxing Jurisdiction**" means any jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Company, a Guarantor or any Successor Company is or deemed to be, for tax purposes, organized or resident or doing business or through which payment or deliveries by, or on behalf of, the Company, a Guarantor or any Successor Company under or with respect to the Note are made or deemed to be made (each such jurisdiction, subdivision or authority, as applicable, a "Relevant Taxing Jurisdiction")

"**Responsible Officer**" means, when used with respect to the Company, any officer of the Company, including any vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Company who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating hereto is referred because of such person's knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration hereof.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Sanctioned Country**" means, at any time, a county or territory which is, or whose government is the target of comprehensive Sanctions.

"**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**").

"**SEC**" means the Securities and Exchange Commission

"**Security Agreement**" means the security agreement dated as of October 30, 2023 between Selina Brand Holdings Limited and Selina Nomad Limited (as pledgors) and Ludmilio Limited (as collateral agent).

"**Security Documents**" means the following documents, in each case as the same may be amended, supplemented or otherwise modified from time to time:

(a) the Security Agreement and any documents ancillary thereto, each relating to the Company Intellectual Property (the "**IP Security Agreement**"),

(b) the security agreement dated October 30, 2023 between Selina North America Holdings Limited (as chargor) and Ludmilio Limited (as collateral agent), relating to the Security Assets (as defined therein);

(c) the pledge agreement originally dated June 26, 2023 between Selina Operations US Corp. (as pledgor) and Lumilio Limited (as secured party), as amended and restated on or about the date hereof;

(d) the account charge originally dated June 26, 2023 between Selina Management Company UK Ltd (as chargor) and Ludmilio Limited (as collateral agent), as amended and restated on or about the date hereof;

(e) the account pledge agreement dated June 26, 2023 between Selina Operations US Corp. (as pledgor) and Ludmilio Limited (as collateral agent);

(f) the pledge agreement originally dated October 30, 2023 between Selina North America Holdings Limited (as pledgor) and Ludmilio Limited (as secured party), as amended and restated on or about the date hereof; and

(g) 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;

"**Selina RY Holding Office**" means the legal address of Selina RY Holding Inc, which at the date of this Note is Selina Miami River Hotel, 437 SW 2 Street, Miami, FL 33130.

"**Significant Subsidiary**" means a Subsidiary of the Company that meets the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X under the Exchange Act as in effect on the date hereof; *provided* that, in the case of a Subsidiary of the Company that meets the criteria of clause (3) of the definition thereof but not clause (1) or (2) thereof, such Subsidiary shall not be deemed to be a Significant Subsidiary.

"**Shares**" means, as applicable, the Ordinary Shares issuable upon conversion pursuant to Section 5 of the Note (including, for the avoidance of doubt, the number of

shares issuable upon conversion of the PIK Interests, if applicable).

"**Shareholder Approvals**" means the passing of resolutions by shareholders of the Company in a general meeting to approve (i) the authorisation of the Company's directors to allot the Shares and (ii) the disapplication of statutory pre-emption rights in full in respect of the issue of the Shares.

"**Stated Maturity**" means, when used with respect to any Note or any installment of interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such installment of interest, respectively, is due and payable, and, when used with respect to any other Indebtedness, means the date specified in the instrument governing such Indebtedness as the fixed date on which the principal of such Indebtedness, or any installment of interest thereon, is due and payable.

"**Subordinated Obligations**" means any Indebtedness of the Company which is (i) by its terms subordinated in right of payment to the Note, (ii) unsecured or (iii) secured by Liens on the Collateral that are lower in priority than those securing the Note or the interest accrued thereon.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total Capital Stock, whether by number, value or voting power, 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; (iii) one or more Subsidiaries of such Person; or (iv) such Person and an Affiliate of such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"**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 Company shall be a Swap Agreement.

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge of whatever nature (including penalties and interest related thereto).

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

"**Tax Redemption**" means the redemption of any Note by the Company pursuant to Section 8.02 hereof.

"**Tax Redemption Date**" means the date fixed, pursuant to Section 8.02(f) hereof for the settlement of the redemption of any Noted by the Company pursuant to a Tax Redemption.

"**Tax Redemption Price**" means the cash price payable by the Company to redeem any Note upon a Tax Redemption, calculated pursuant to Section 8.02(g) hereof, which is as follows:

an amount in cash equal to the principal of such Note plus accrued and unpaid interest on such Note to, but excluding, the Tax Redemption Date for such Tax Redemption; provided, however, that if such Tax Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, then (i) the Holder of such Note at the close of business on such Regular Record Date will be entitled, notwithstanding such Tax Redemption, to receive, on or, at the Company's election, before such Interest Payment Date, the unpaid interest that would have accrued on such Note to, but excluding, such Interest Payment Date (assuming, solely for these purposes, that such Note remained outstanding through such Interest Payment Date, if such Tax Redemption Date is before such Interest Payment Date) (including, for the avoidance of doubt, any Additional Amounts with respect to such interest); and (ii) the Tax Redemption Price will not include accrued and unpaid interest on such Note to, but excluding, such Tax Redemption Date (or, for the avoidance of doubt, any Additional Amounts referred to in the preceding parenthetical). For the avoidance of doubt, if an Interest Payment Date is not a Business Day within the meaning of Annex A and such Tax Redemption Date occurs on the Business Day immediately after such Interest Payment Date, then (x) accrued and unpaid interest on the Note to, but excluding, such Interest Payment Date will be paid, in accordance with Annex A, on the next succeeding Business Day to the Holder as of the close of business on the immediately preceding Regular Record Date; and (y) the Tax Redemption Price will include interest on the Note to be redeemed from, and including, such Interest Payment Date.

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

"**Treasury Management Arrangement**" means any agreement or other arrangement governing the provision of treasury or cash management services, including, without limitation, deposit accounts, overdraft, overnight draft, credit cards, debit cards, p-cards (including purchasing cards, employee credit card programs and commercial cards), funds transfer, automated clearinghouse, direct debit, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services, netting services, cash pooling arrangements, credit and debit card acceptance or merchant services and other treasury or cash management services.

"**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.

"**Weighted Average Price**" means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Exchange during the period beginning at 9:30 a.m., New York time (or such other time as the Principal 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 publicly announces is the official close of trading) as reported by Bloomberg through its "Volume at Price" function. 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 Company and Osprey. If the Company and Osprey are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 11.09 of this Note. 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.

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

SELINA HOSPITALITY PLC,
as Issuer

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

Dated: 26 January 2024

SELINA NOMAD LTD.,
as Guarantor

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

SELINA OPERATION ASTORIA HOTEL LLC,
as Guarantor

By: */s/ STEVEN O'HAYON*
Name: Steven O'Hayon
Title: Director

SELINA OPERATION CHELSEA LLC,
as Guarantor

By: */s/ STEVEN O'HAYON*
Name: Steven O'Hayon
Title: Director

SELINA OPERATION CHICAGO LLC,
as Guarantor

By: */s/ STEVEN O'HAYON*
Name: Steven O'Hayon
Title: Director

SELINA OPERATION NEW ORLEANS LLC,
as Guarantor

By: */s/ STEVEN O'HAYON*
Name: Steven O'Hayon
Title: Director

SELINA RY HOLDING INC.,
as Guarantor

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

SELINA OPERATIONS US CORP,
as Guarantor

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

SELINA BRAND HOLDINGS LIMITED
as Guarantor

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

SELINA NORTH AMERICA HOLDINGS LIMITED
as Guarantor

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

ACKNOWLEDGED AND AGREED
as of the date first written above:

OSPREY INTERNATIONAL LIMITED,
as Lender

By: */s/ GIORGOS GEORGIOU*
Name: Giorgos Georgiou
Title: Director

AETHER FINANCIAL SERVICES UK LIMITED
as Common Security Agent

By: */s/ BORIS BETREMIEUX*
Name: Boris Bétrémieux
Title: Managing Director

LUDMILIO LIMITED,
as Collateral Agent

By: */s/ SAM WEINROTH*
Name: Sam Weinroth
Title: Director

ANNEX B

NOTICE OF CONVERSION

The undersigned, the Lender of the Note issued by the Company (attached to this Notice of Conversion), hereby elects to convert the below stated outstanding principal amount of this Note into Shares of the Company effective as of the date the Company 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 COMPANY. THE EFFECTIVE DATE FOR CONVERSION SHALL BE THE DATE ON WHICH THE COMPANY RECEIVES THIS NOTICE OF CONVERSION ACCOMPANIED BY THE NOTE.

SCHEDULE I

Exhibit 99.11

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE No. 2 (this "**Supplemental Indenture**"), dated as of January 25, 2024, is made between Selina Hospitality Plc, a public limited company incorporated under the laws of the England and Wales, with its registered office at 27 Old Gloucester Street, London WC1N 3AX, United Kingdom, as the issuer (the "**Issuer**") and Wilmington Trust, National Association, as trustee (the "**Trustee**").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "**Indenture**"), dated as of October 27, 2022 providing for the issuance of the Issuer's 6.00% Convertible Senior Notes due 2026 (the "**Notes**");

WHEREAS, pursuant to Section 10.02 of the Indenture, the Note Documents may be amended or supplemented with the consent of the Issuer and the Consent of the Required Holders, subject to certain amendments, supplements and waivers that may not be adopted without the consent of each Holder of the applicable Notes affected thereby;

WHEREAS, certain Holders have agreed with the Issuer pursuant to separately negotiated exchange agreements to exchange their Notes in full for a combination of the Issuer's 6.00% Senior Secured Notes due 2029, ordinary shares of the Issuer, and warrants to purchase ordinary shares of the Issuer (the "**Exchange Transaction**");

WHEREAS the Issuer has requested that the Holders consent to amend the Indenture in certain respects as set forth herein and, subject to the prior satisfaction of the conditions set forth herein, the Issuer has obtained the written consent to this Supplemental Indenture from the Holders of at least a majority of the aggregate principal amount of the outstanding Notes (the "**Consenting Holders**");

WHEREAS the consents of the Consenting Holders have not been validly revoked prior to the date hereof and, upon the execution and effectiveness of this Supplemental Indenture in accordance with the terms hereof, the Consenting Holders shall not be permitted to revoke such consents;

WHEREAS all conditions necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture valid and binding have been complied with or done and performed;

WHEREAS the Trustee is indemnified pursuant to Section 7.06 of the Indenture in connection with the Trustee's execution of this Supplemental Indenture;

WHEREAS the Issuer has heretofore delivered or is delivering contemporaneously herewith to the Trustee (a) a copy of the resolutions of the Board of Directors of the Issuer authorizing the execution of this Supplemental Indenture and (b) the Officer's Certificate and the Opinion of Counsel described in Sections 7.02 (b) and (c), 10.05 and 16.05 of the Indenture;

WHEREAS, pursuant to Section 10.02 of the Indenture, the Issuer and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

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2. SUPPLEMENTAL INDENTURE TO AMEND INDENTURE. The parties hereto agree to cause the following amendments (the "**Amendments**") to be made to the Indenture:

a. Section 4.08 (Registration Rights) shall be deleted in its entirety and replaced with the words "[Intentionally Omitted]".

b. Section 4.10 (Minimum Unrestricted Cash) shall be deleted in its entirety and replaced with the words "[Intentionally Omitted]".

c. Section 4.11 (Qualifying Equity Issuance) shall be deleted in its entirety and replaced with the words "[Intentionally Omitted]".

d. Section 4.12 (Limitation on Incurrence of Indebtedness) shall be deleted in its entirety and replaced with the words "[Intentionally Omitted]".

e. Section 6.01(e) shall be deleted in its entirety and replaced with the words "[Intentionally Omitted]".

f. Section 6.01(h) shall be deleted in its entirety and replaced with the words "[Intentionally Omitted]".

g. Section 6.01(i) shall be deleted in its entirety and replaced with the words "[Intentionally Omitted]".

h. Any cross-references in the Indenture or the Notes to the above deleted provisions shall also be deemed to be deleted pursuant to this Supplemental Indenture.

3. CONDITIONS PRECEDENT. This Supplemental Indenture shall become effective (but the Amendments shall not become operative) upon satisfaction of the following conditions (the first date on which all of the following conditions have been satisfied being referred to herein as the "**Second Supplemental Indenture Effective Date**"):

(a) the Trustee shall have received (i) counterparts of this Supplemental Indenture executed by the Issuer and the Trustee and (ii) evidence of the consent of the Consenting Holders to this Supplemental Indenture (in form and content satisfactory to the Trustee in its sole discretion), which consents have not been withdrawn or revoked;

(b) the Trustee shall have received the Officer's Certificate and Opinion of Counsel described in Sections 7.02 (b) and (c), 10.05 and 16.05 of the Indenture (in form and content acceptable to the Trustee in its sole discretion); and

(c) the Trustee shall have received all fees and other amounts due and payable on or prior to the Second Supplemental Indenture Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses incurred under or relating to the Indenture.

4. EFFECTIVENESS OF SUPPLEMENTAL INDENTURE AND OPERATIVENESS OF THE AMENDMENTS. From and after the Second Supplemental Indenture Effective Date, every Holder of the Notes heretofore or hereafter authenticated and delivered under the Indenture, as supplemented by this Supplemental Indenture, shall be bound by the terms of the Indenture as amended hereby. On or after the Second Supplemental Indenture Effective Date, the Amendments shall only become operative when the Exchange Transaction has been completed (such date, the "**Operative Date**"). If the Operative Date has not occurred by 11:59 p.m. Eastern

Time on January 31, 2024, the Second Supplemental Indenture Effective Date shall be deemed to not have occurred and this Supplemental Indenture shall have no further force or effect. The Issuer will deliver promptly after the Operative Date an Officer's Certificate to the Trustee confirming that the Proposed Amendments have become operative.

5. CONFIRMATION OF INDENTURE. Except as explicitly set forth in this Supplemental Indenture, the Indenture shall remain unmodified and in full force and effect, including without limitation Section 7.06 thereof and, as amended by this Supplemental Indenture, is in all respects hereby confirmed and ratified.

6. GOVERNING LAW; JURISDICTION. THIS SUPPLEMENTAL INDENTURE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Supplemental Indenture may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The Company has appointed CT Corporation System at 28 Liberty Street, New York, New York 10005, as its authorized agent, upon whom process may be served in any suit, action or proceeding arising out of or based upon this Supplemental Indenture or the transactions contemplated herein which may be instituted in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York.

7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

SELINA HOSPITALITY PLC, as Issuer

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

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Trustee

By: */s/ RITA MARIE RITROVATO*
Name: Rita Marie Ritrovato
Title: Vice President

[signature page to supplemental indenture

Exhibit 99.12

EXECUTION VERSION

SELINA HOSPITALITY PLC

and

SELINA NOMAD LTD.,

as Guarantor

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,

as Trustee and

AETHER FINANCIAL SERVICES UK LIMITED

as Security Agent INDENTURE

Dated as of January 25, 2024

6.00% Senior Secured Notes due 2029

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INDENTURE dated as of January 25, 2024 among SELINA HOSPITALITY PLC, a public limited company duly organized and existing under the laws of England and Wales, as issuer (the "**Company**," as more fully set forth in Section 1.01), SELINA NOMAD LTD., a private limited company organized and existing under the laws of England and Wales, as guarantor (the "**Guarantor**," as more fully set forth in Section 1.01), WILMINGTON SAVINGS FUND SOCIETY, FSB, a Federal savings bank, as trustee (the "**Trustee**," as more fully set forth in Section 1.01) and Aether Financial Services UK Limited, as security agent (the "**Security Agent**").

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 6.00% Senior Secured Notes due 2029 (including any PIK Notes issued from time to time in accordance with the terms hereof, the "**Notes**"), initially in an aggregate principal amount not to exceed $88,500,000, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture; and

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as provided in this Indenture, the valid, binding and legal obligations of the Company, and this Indenture the valid, binding and legal agreement of the Company and the Trustee, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, the Company covenants and agrees with the Trustee and the Security Agent for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1
DEFINITIONS

Section 1.01 *Definitions*. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder" and words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this

Article 1 include the plural as well as the singular.

"**2029 Notes Debt Documents**" has the meaning given in the Intercreditor Agreement.

"**Additional Amounts**" has the meaning specified in Section 4.14(a).

"**Additional Interest**" means all amounts of additional interest, if any, payable pursuant to Section 6.03, as applicable.

"**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 the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding anything to the contrary herein, the determination of whether one Person is an "**Affiliate**" of another Person for purposes of this Indenture shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder.

"**Applicable Premium**" means the greater of (A) 1.0% of the principal amount of such Note and (B) on any redemption date, the excess (to the extent positive) of:

(a) the present value at such redemption date of all required interest payments due on such Note to and including the Maturity Date (excluding accrued but unpaid interest, if any), computed upon the redemption date using a discount rate equal to the Applicable Treasury Rate at such redemption date plus 50 basis points; over

(b) the outstanding principal amount of such Note;

in each case, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate. The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"**Applicable Procedures**" means, with respect to a Depositary, as to any matter at any time, the policies and procedures of such Depositary, if any, that are applicable to such matter at such time.

"**Applicable Treasury Rate**" means for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (i) if such day is not a Business Day, the Applicable Treasury Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Applicable Treasury Rate for such day shall be the average rate charged to the Trustee on such day on such transactions as determined by the Trustee.

"**Asset Sale**" means:

(a) the sale, lease, conveyance or other disposition of any assets or rights by the Company or any Subsidiary 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 Company and any Subsidiary taken as a whole will be governed by Section 4.12; and

(b) the issuance of Equity Interests in any of the Company's Subsidiaries or the sale by the Company 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) an issuance of Equity Interests by a Subsidiary of the Company to the Company or to a Subsidiary of the Company that is a Subsidiary;

(ii) any sale or other disposition of damaged, unserviceable, worn-out or obsolete assets in the ordinary course of business;

(iii) the sale or other disposition of cash or Cash Equivalents or other financial assets in the ordinary course of business;

(iv) foreclosure, condemnation, expropriation, nationalization, eminent domain or any similar action with respect to any property or other assets; and

(v) the sub-lease in the ordinary course of business of any assets leased by the Company or a Subsidiary.

Notwithstanding anything else to the contrary in this Indenture, in no event shall the sale, lease, conveyance or other disposition of the Collateral be permitted.

"**Board Observer**" has the meaning specified in Section 4.15(a).

"**Board Observer Period**" shall have the meaning specified in Section 4.15(a).

"**Board of Directors**" means, with respect to any Person, the board of directors (or similar body) of such Person or a committee thereof duly authorized to act for it hereunder.

"**Board Resolution**" means, with respect to any Person, a copy of a resolution certified by an Officer of such Person to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification.

"**Business Day**" means each Monday, Tuesday, Wednesday, Thursday and Friday that is not (i) a day on which banking institutions in New York City, State of New York, the city in which the Corporate Trust Office is located or London, United Kingdom, generally are authorized or obligated by law, regulation or executive order to close, or (ii) a day on which banking and financial institutions in New York City, State of New York, the city in which the Corporate Trust Office is located or London, United Kingdom are closed for business with the general public; *provided*, *however*, for clarification, that commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home," "shelter-in-place," "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in the relevant location generally are open for use by customers on such day.

"**Capital Lease Obligation**" means, at the time any determination is to be made, the amount of the liability in respect of a lease 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, for any entity, any and all shares, interests (including partnership, limited liability company or membership interests), rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity issued by that entity; *provided* that debt securities that are

convertible into or exchangeable for Capital Stock shall not constitute Capital Stock prior to their conversion or exchange, as the case may be.

"**Cash Equivalents**" means any of the following: (a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the Pre-Expansion European Union, the United States of America, Switzerland, Norway 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 relevant member state of the Pre-Expansion European Union or the United States of America, Switzerland, Norway or Canada, as the case may be, and which are not callable or redeemable at the Company's or any Subsidiary's option; (b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits (and similar instruments) with maturities of twelve months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the Pre-Expansion European Union or of the United States of America or any state thereof, Switzerland, Norway or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $500.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "BBB-" or higher by Fitch or "BBB-" or higher by S&P or the equivalent rating category of another internationally recognized rating agency; (c) commercial paper having one of the two highest ratings obtainable from Fitch or S&P and, in each case, maturing within one year after the date of acquisition; (d) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the type described in clause (a) or (b) above, entered into with any financial institution meeting the qualifications described in clause (b) above; and (e) interests in any investment company or money market fund at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (d) above.

"**Change in Tax Law**" means any change or amendment in the laws, rules or regulations of a Relevant Taxing Jurisdiction, or any change in an official written interpretation, administration or application of such laws, rules or regulations by any legislative body, court, governmental taxing authority or regulatory or administrative authority of such Relevant Taxing Jurisdiction (including the enactment of any legislation and the publication of any judicial decision or regulatory or administrative interpretation or determination) affecting taxation, which change or amendment becomes effective on or after the Issue Date (or, if the Relevant Taxing Jurisdiction was not a Relevant Taxing Jurisdiction on such date, the date on which such Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction).

"**close of business**" means 5:00 p.m. (New York City time).

"**Collateral**" means any and all assets from time to time in which a security interest has been or will be granted on the Issue Date or thereafter pursuant to any Security Document to secure the obligations under this Indenture and the Notes (i) by way of a *pari passu* first priority Lien on the Company Intellectual Property for purposes of securing repayment of any PIK Interest owed under this Indenture and the Notes and (ii) a second priority Lien on the Company Intellectual Property for purposes of securing the remainder of the obligations under this Indenture and the Notes.

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers, trustees or others that will control the management or policies of such Person.

"**Company**" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

"**Company Intellectual Property**" means all registered and unregistered intellectual property, including trademarks and patents, comprising the "*Selina*" brand. The Company hereby represents, warrants and agrees that such intellectual property is held legally and/or beneficially by Selina Nomad Limited (registered in England and Wales under company 15221597), as at the date hereof.

"**Company Order**" means a written order of the Company, signed on behalf of the Company by an Officer.

"**Consolidated EBITDA**" means, for any period, the Consolidated Net Income of the Company and its Subsidiaries, plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication (in each case on a consolidated basis in accordance with IFRS):

(i) provision for all Taxes (current or deferred) based on income of the Company and its Subsidiaries for such period;*plus*

(ii) depreciation, amortization or impairment (including but not limited to amortization of goodwill, right of use assets and intangibles and amortization and write-off of financing costs and write downs and impairment of property, plant, equipment and intangibles and other long-lived assets; *plus*

(iii) non-operating expense, such as, but not limited to, the share of loss in associates and other non-operating expenses;*plus*

(iv) any other non-cash charges (including, but not limited to, non-cash stock-based compensation expense); *plus*

(v) [reserved]; *plus*

(vi) new debt issuance expenses; *plus*

(vii) Subject to the Shared Adjustment Cap, the amount of any reasonably identifiable and factually supportable restructuring charges and expenses; *plus*

(viii) any expenses or charges related to the offering of any Capital Stock (to the extent the proceeds thereof were contributed to the equity capital of the Company or its Subsidiaries); *plus*

(ix) any expenses, costs or other charges (including any non-cash charges) related to the offering of the Notes;*plus*

(x) provisions for tax risks that are non-income tax related;*plus*

(xi) all financing costs, finance expenses and foreign currency loss;*minus*

(xii) non-operating income, such as but not limited to the gain on net monetary position, share of profit in associates and other non-operating income; *minus*

(xiii) all financing income and foreign currency transaction gains.

"**Consolidated Indebtedness**" means the Indebtedness of the Company and each Subsidiary.

"**Consolidated Net Income**" means, for any period, the aggregate of the net income (*loss*) of the Company and the Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS *provided* that, without duplication:

(i) the net income (*loss*) for such period of any Person that is not a Subsidiary or that is accounted for by the equity method of accounting shall be excluded; *provided*, that Consolidated Net Income of such Person shall be increased by the amount of dividends or distributions or other payments (other than Excluded Contributions) that are actually paid in cash (or to the extent converted into cash) or that could, in the reasonable determination of management, have been distributed to such Person or a Subsidiary thereof in respect of such period;

(ii) any net gain (*loss*) realized upon the sale or other disposition of any asset or disposed operations of the Company or any Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company) will be excluded;

(iii) any one-time non-cash charges or any amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganization or restructuring involving the Company or its Subsidiaries will be excluded;

(iv) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification of accounting policies during such period will be excluded;

(v) subject to the Shared Adjustment Cap, any extraordinary, exceptional or non-recurring gains or losses or any charges in respect of any restructuring, redundancy or severance as well as any reasonably identifiable and factually supportable expected cost savings, operating expense reductions, restructuring charges and expenses and cost saving synergies related to acquisitions, divestitures, restructuring, cost savings initiatives and other similar initiatives relating to transactions consummated or initiatives implemented after the Issue Date and projected by the Company in good faith to result from actions with respect to which substantial steps have been, will be, or are expected to be, taken (in the good faith determination of the Company) within twelve (12) months after such transaction or initiative is consummated will be excluded; excluding, for the avoidance of doubt, any gains or losses attributable to any expected revenues, revenue synergies or revenue enhancements;

(vi) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;

(vii) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards will be excluded;

(viii) any goodwill or other intangible asset impairment charges will be excluded;

(ix) all deferred financing costs written off and premium paid in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded;

(x) subject to the Shared Adjustment Cap, any after-tax effect of extraordinary, non-recurring or unusual gains or losses (*less* all fees and expenses relating thereto), transaction expenses, restructuring and duplicative running costs, relocation costs, integration costs, facility consolidation and closing costs, severance costs and expenses, one-time compensation charges, costs relating to pre-opening and opening costs for facilities, signing, retention and completion bonuses, costs incurred in connection with acquisitions and operating expenses attributable to the implementation of cost-savings initiatives, and curtailments or modifications to pension and post-retirement employee benefit plans will be excluded;

(xi) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Subsidiaries) in such Person's consolidated financial statements pursuant to IFRS (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalisation of variances), property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalisation accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of any amounts thereof, net of taxes, will be excluded;

(xii) any after-tax effect of income (loss) from the early extinguishment or conversion of (i) Indebtedness, (ii) Hedging Obligations or (iii) other derivative instruments will be excluded;

(xiii) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to IFRS, and the amortization of intangibles arising pursuant to IFRS will be excluded;

(xiv) any equity-based or non-cash compensation charge or expense including any such charge or expense arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights or equity incentive programs, and any cash charges associated with the rollover acceleration, or pay-out of equity interests by management or other employees of the Company will be excluded;

(xv) subject to the Shared Adjustment Cap, any fees, expenses, premiums (including tender premiums) or charges incurred during such period, or any amortization thereof for such period, in connection with any acquisition, recapitalisation, investment, asset sale, disposition, incurrence or repayment of Indebtedness (including such fees, expenses or charges related to the offering and issuance of the Notes), issuance of equity interests, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes) and including, in each case, any such transaction consummated on or prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated, will be excluded;

(xvi) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period), will be excluded; and

(xvii) any non-cash compensation expense resulting from the application of accounting principles relating to the expensing of stock-related compensation will be excluded.

"**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.

"**Corporate Trust Office**" means the corporate trust office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at Wilmington Savings Fund Society, FSB, 500 Delaware Avenue, 11 th Floor, Wilmington, Delaware, 19801, Attention: Global Capital Markets (Selina Secured Notes), or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Custodian**" means the Trustee, as custodian for DTC, with respect to the Global Notes, or any successor entity thereto.

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Defaulted Amounts**" means any amounts on any Note (including, without limitation, the Fundamental Change Repurchase Price, the Tax Redemption Price, principal and interest) that are payable but are not punctually paid or duly provided for.

"**Delisting**" means the delisting of the Ordinary Shares from trading on the Nasdaq Global Market in accordance with the Nasdaq Listing Rules.

"**Depositary**" means, with respect to each Global Note, the Person specified in Section 2.05(b) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "**Depositary**" shall mean or include such successor.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is redeemable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable, in whole or in part, in each case prior to the date 91 days after the earlier of the then Maturity Date or the date the Notes are no longer outstanding.

"**DTC**" means The Depository Trust Company.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Equity Interest**" 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).

"**Existing Notes**" means the Company's 6.00% Convertible Senior Notes due 2026 issued pursuant to the certain Indenture, dated as of October 27, 2022, between the Company and Wilmington Trust, National Association, as trustee, as amended, restated, supplemented or otherwise modified from time to time.

"**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 Company acting reasonably.

"**FATCA**" has the meaning specified in Section 4.14(a)(iv).

"**Fitch**" means Fitch Ratings Inc., or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

"**Form of Assignment and Transfer**" means the Form of Assignment and Transfer attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" means the "**Form of Fundamental Change Repurchase Notice**" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"**Form of Note**" means the "**Form of Note**" attached hereto as Exhibit A.

"**Fundamental Change**" means:

(a) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, that is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 of the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company; or

(b) the consummation of (A) any recapitalization, reclassification or change of the Ordinary Shares (other than changes resulting from a subdivision or combination or changes solely in par value) as a result of which the Ordinary Shares would be converted into, or exchanged for, stock, other securities, other property and/or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Ordinary Shares will be converted into or exchanged for cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders or one or more of the Company's direct or indirect Wholly Owned Subsidiaries; *provided*, *however*, that neither (x) a transaction described in clause (A) or (B) in which the holders of all classes of the Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction nor (y) any merger of the Company solely for the purpose of changing its jurisdiction of incorporation that results in a reclassification, conversion or exchange of outstanding Ordinary Shares solely into Ordinary Shares of the surviving entity shall be a Fundamental Change pursuant to this clause (b).

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 13.01(c).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 13.01(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 13.01(b)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 13.01(a).

"**Global Note**" shall have the meaning specified in Section 2.05(b). "**Guarantor**" means Selina Nomad Ltd.

"**Hedging Obligations**" of any Person means the obligations of such person pursuant to any interest rate agreement, currency agreement or commodity agreement.

"**Holder**," as applied to any Note, or other similar terms, means any Person in whose name at the time a particular Note is registered on the Note Register.

"**Holding Company**" means any Person so long as such Person directly or indirectly holds 100% of the total voting power of the Voting Stock of the Company, and at the time such Person acquired such voting power, no Person and no group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any such group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) (other than any Permitted Holder), shall have beneficial ownership (within the meaning of Rule 13d- 3 under the Exchange Act, or any successor provision), directly or indirectly, of more than 50% of the total voting power of the Voting Stock of such Person.

"**IFRS**" means International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), as in effect at the time.

"**Immediate Family Member**" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate- planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs or legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"**Indebtedness**" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money,

(b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments,

(c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person,

(d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) accounts payable incurred in the ordinary course of business and not past due by more than ninety (90) days and (y) any earn-out obligations until such obligations become due and payable liabilities on the balance sheet of such Person in accordance with IFRS) and have not been paid within ninety (90) days thereof,

(e) all guarantees by such Person of Indebtedness of others set forth in clauses (a)-(d) and (f)-(h) of this definition,

(f) all Capital Lease Obligations of such Person,

(g) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence),

(h) net obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such Person at the termination of such agreement or arrangement), and

(i) Disqualified Stock of the Company and preferred equity of a Subsidiary of the Company,

with respect to clauses (a), (b), (c), (d), (f), and (h) above, only if and to the extent that any of the foregoing Indebtedness (other than letters of credit) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with IFRS; *provided*, *however*, that notwithstanding the foregoing, Indebtedness shall be deemed not to include: (1) Contingent Obligations (other than, for the avoidance of doubt, those described in clause (e) above) incurred in the ordinary course of business and not in respect of borrowed money; (2) deferred or prepaid revenues; (3) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller; (4) any earn-out obligations, contingent consideration, purchase price adjustments, deferred purchase money amounts, milestone and/or bonus payments (whether performance or time-based), and royalty, licensing, revenue and/or profit sharing arrangements, in each case, characterized as such and arising expressly out of purchase and sale contracts, development arrangements or licensing arrangements; (5) deferred compensation; (6) accrued expenses; (7) obligations in respect of a Treasury Management Arrangement; (8) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Issue Date or in the ordinary course of business or consistent with past practice; (9) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations

or contributions or similar claims, obligations or contributions or social security or wage taxes; and (10) amounts owed to dissenting shareholders (including in connection with, or as a result of, exercise of dissenters' or appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, amalgamation, merger or transfer of assets not prohibited by this Indenture.

"**Indebtedness to EBITDA Ratio**" means as of any date of determination, the ratio of (a) the Consolidated Indebtedness on such date to (b) the Consolidated EBITDA for the most recently ended four full fiscal quarters for which internal financial statements are available (such period, a "**Test Period**"). In the event that the Company or any of its Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary course working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Indebtedness to EBITDA Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Indebtedness to EBITDA Ratio is made (for the purposes of this definition, the "**Calculation Date**"), then the Indebtedness to EBITDA Ratio will be calculated giving pro forma effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four fiscal quarters reference period. In addition, for purposes of calculating the Consolidated Indebtedness for such period, if, as of such date of determination (without duplication of any adjustments to Consolidated EBITDA or Consolidated Net Income or the respective components thereof):

(i) since the beginning of such period, the Company or any of its Subsidiaries (by merger or otherwise) has made an investment in any Person that thereby becomes a Subsidiary of the Company, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business or site (any such Investment or acquisition, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto (subject to the Shared Adjustment Cap), as if such Purchase occurred on the first day of such period; and

(ii) since the beginning of such period, any Person (that became a Subsidiary or was merged or otherwise combined with or into the Company or any Subsidiary since the beginning of such period) will have made any Purchase that would have required an adjustment pursuant to clause (i) above if made by the Company or any of its Subsidiaries since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto (subject to the Shared Adjustment Cap), as if such Purchase occurred on the first day of such period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness for a period equal to the remaining term of such Indebtedness). For the purposes of this definition, (a) calculations will be as determined in good faith by a responsible financial or accounting officer of the Company and (b) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Independent Director**" has the meaning assigned to such term in Section 4.15(b). "**Intercreditor Agreement**" means the intercreditor agreement entered into on January 25, 2024 among, *inter alios*, the Company and the Security Agent, as the same may be amended, supplemented or otherwise modified from time to time.

"**Interest Payment Date**" means each April 1, July 1, October 1 and January 1 of each year, beginning on April 1, 2024.

"**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 Company or any Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary of the Company, the Company 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 Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.13. The acquisition by the Company or any Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Company 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 4.13. Except as otherwise provided in this Indenture, 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.

"**Issue Date**" means January 26, 2024.

"**Legal Reservations**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court and principles of good faith and fair dealing;

(b) the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, pre-insolvency proceedings, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;

(c) the time barring of claims under applicable limitation laws and defences of acquiescence, set off or counterclaim and the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void;

(d) the principle that may prohibit restrictions in relation to a voluntary prepayment of loans bearing floating rates of interest and may restrict charging prepayment fees for a voluntary prepayment of such loans;

(e) the principle that additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(f) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(g) the principle that the creation or purported creation of Lien over any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Lien has purportedly been created;

(h) the principle that the creation or purported creation of Lien may be subject to additional limitations and restrictions pursuant to the applicable law and is subject to the completion of applicable Perfection Requirements;

(i) the principle that a court may not grant an order for specific performance with respect to contractual obligations other than payment obligations;

(j) the principle that provisions limiting or excluding liability may be only effective to the extent that they do not cover gross negligence, fraud or wilful misconduct, and that penalty clauses are subject to the general provisions of law;

(k) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;

(l) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

(m) similar principles, rights and defences under the laws of the jurisdiction of incorporation of the Company and the Guarantor;

(n) the principles of private and procedural laws of the jurisdiction of incorporation of the Company and the Guarantor which affect the enforcement of a foreign court judgment; and

(o) any other matters which are set out as qualifications or reservations (however described) as to matters of law in the legal opinions delivered in respect of the 2029 Notes Debt Documents.

"**Lien**" means any lien, mortgage, pledge, assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing.

"**Material Adverse Effect**" means a circumstance, condition or event which, in each case, after taking into account all mitigating factors or circumstances has a material adverse effect:

(a) on the business, assets or financial condition of the Company and its Subsidiaries (the "**Group**") (taken as a whole);

(b) on the ability of the Company and the Guarantors (taken as a whole and taking into account resources available from the other members of the Group) to perform their payment obligations under any of the 2029 Notes Debt Documents; or

(c) subject to the Legal Reservations and Perfection Requirements, on the validity, enforceability or ranking of any Lien granted pursuant to the 2029 Notes Debt Documents.

"**Maturity Date**" means November 1, 2029.

"**Note**" or "**Notes**" shall have the meaning specified in the first paragraph of the recitals of this Indenture. Except as otherwise specified herein, for all purposes of this Indenture the term "Notes" shall include the Notes issued on the Issue Date and any PIK Notes issued thereafter, all references to "principal amount" of the Notes shall include any increase in the principal amount thereof in respect of PIK Interest paid in accordance with the terms of this Indenture, and all such Notes shall be treated as a single class of securities for all purposes under this Indenture, including, without limitation, directions, waivers, amendments, consents, redemptions and offers to purchase.

"**Notes Guarantee**" shall have the meaning specified in Section 2.05(a).

"**Note Register**" shall have the meaning specified in Section 2.05(a).

"**Note Registrar**" shall have the meaning specified in Section 2.05(a).

"**Officer**" means, with respect to the Company, in each case, any of the President, Chief Executive Officer, Chief Financial Officer, Treasurer, Secretary, assistant Treasurer, assistant Secretary, General Counsel, Assistant General Counsel, Executive or Senior Vice President or Vice President.

"**Officer's Certificate**" when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed on behalf of the Company by an Officer of the Company that meets the requirements of Section 17.06.

"**OID Legend**" means a legend reading as follows:

FOR PURPOSES OF SECTION 1272, 1273 AND 1275 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH AN ORIGINAL ISSUE DISCOUNT. THE COMPANY AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THE NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY. ANY SUCH WRITTEN REQUEST SHOULD BE MADE PURSUANT TO SECTION 17.04 OF THE INDENTURE.

"**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, that is delivered to the Trustee.

"**Ordinary Shares**" means the ordinary shares of the Company.

"**Osprey**" means Osprey International Limited, a company incorporated under the laws of Cyprus with number HE385659, 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.

"**Osprey Instrument**" means the $10,000,000 secured convertible promissory note, dated on or about the Issue Date, issued by the Company to Osprey.

"**outstanding**," when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture (giving effect to, and as increased by, any payment of PIK Interest made thereon by increasing the aggregate principal amount of Global Notes by an amount equal to the PIK Interest payable, rounded up to the nearest whole dollar), except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes that have been paid pursuant to Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes surrendered for purchase in accordance with Article 13 for which the Paying Agent holds money sufficient to pay the Fundamental Change Repurchase Price, in accordance with Section 13.03;

(e) Notes repurchased by the Company pursuant to the last sentence of Section 2.10(a) after the Company surrenders them to the Trustee for cancellation in accordance with Section 2.08; and

(f) Notes redeemed pursuant to Section 14.02 or Section 14.06.

"**Parent Entity**" means any direct or indirect parent of the Company.

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**Perfection Requirements**" means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stampings and/or notifications of the Security Documents and/or the Lien created thereunder and any other actions or steps, necessary in any jurisdiction or under any laws or regulations in order to create or perfect or make valid or enforceable any Lien or the Security Documents or to achieve the relevant priority expressed therein.

"**Permitted Holders**" means, collectively, (i) Osprey and any of its controlled Affiliates, (ii) [reserved], (iii) any Person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any Holding Company or the Company, acting in such capacity, (iv) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing or any Person or group that becomes a Permitted Holder specified in the last sentence of this definition are members and any member of such group; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in subclauses (i) through (iii), collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company held by such group and (v) any Holding Company. Any Person or group whose acquisition of beneficial ownership constitutes a Fundamental Change in respect of which a Fundamental Change Purchase Notice is made or waived in accordance with the requirements of this Indenture, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Indebtedness**" shall have the meaning specified in Section 4.10(b).

"**Permitted Investment**" means:

(a) any Investment in the Company or any Subsidiary or any Person deemed to be a Subsidiary pursuant to Section 4.12(d);

(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 4.12;

(d) Investments represented by Hedging Obligations not for speculative purposes;

(e) receivables owing to the Company or any Subsidiary 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) [reserved];

(h) Guarantees by the Company or any Subsidiary of operating leases (other than Capital Lease Obligations) or of other obligations that do not constitute Indebtedness, in each case entered into by the Company or any Subsidiary 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 Company or any Subsidiary.

"**Permitted Liens**" means, with respect to any Person:

(a) Liens in favor of the Company or any Subsidiary;

(b) Liens for taxes, assessments or governmental charges or claims that (i) are not yet due and payable or (ii) 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 Company or any Subsidiary 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 issued on the Issue Date and any PIK Notes with respect thereto issued thereafter;

(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 depositary institution;

(h) Liens securing any Indebtedness incurred pursuant to Section 4.10(b)(iv);

(i) Liens securing Hedging Obligations, which obligations are permitted by Section 4.10(b)(vi);

(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 Company or any Subsidiary has easement rights or on any real property leased by the Company or any Subsidiary (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 Company or any Subsidiary'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 bona fide joint ventures with non-Affiliates which are not Subsidiaries securing obligations of such joint ventures;

(n) Liens under industrial revenue, municipal or similar bonds;

(o) Liens securing Indebtedness incurred pursuant to the Osprey Instrument (together with interest capitalized as principal or otherwise paid-in-kind thereon);

(p) Liens securing Indebtedness incurred pursuant to the Senior Secured Convertible Notes (June 23) (together with interest capitalized as principal or otherwise paid-in-kind thereon);

(q) Liens securing Indebtedness incurred pursuant to the Senior Secured Convertible Notes (July 23) (together with interest capitalized as principal or otherwise paid-in-kind thereon);

(r) Liens created on any asset of the Company or a Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or a Subsidiary securing any loan to finance the acquisition of such assets;

(s) Liens over treasury stock of the Company or a Subsidiary purchased or otherwise acquired for value by the Company or such Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;

(t) any other Liens in existence as of the Issue Date and any Liens required to be put in place pursuant to agreements in place as of the Issue Date; and

(u) Liens securing Refinancing Indebtedness incurred to refinance, refund, replace, amend, extend or modify Indebtedness that was previously so secured, provided that any such Lien (i) is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced and (ii) is the same priority as the Lien being refinanced;

provided, that no Liens on the Collateral shall be Permitted Liens other than Liens securing Indebtedness incurred pursuant to Section 4.10(b)(xvii), Liens in respect of Indebtedness pursuant to the Osprey Instrument (together with interest capitalized as principal or otherwise paid-in-kind thereon), Liens in respect of Indebtedness pursuant to the Senior Secured Convertible Notes (June 23) (together with interest capitalized as principal or otherwise paid-in-kind thereon), Liens in respect of Indebtedness pursuant to the Senior Secured Convertible Notes (July 23) (together with interest capitalized as principal or otherwise paid-in-kind thereon) and Liens on the Collateral already in place as of the Issue Date as set forth on Schedule II.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means permanent certificated Notes in registered form issued in minimum denominations of $1,000 principal amount and integral multiples of $1.00 in excess thereof (or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00).

"**PIK Interest**" means payment of interest on the Notes through an increase in the principal amount of the outstanding Notes.

"**PIK Notes**" shall have the meaning specified in Section 2.03(a).

"**PIK Payment**" shall have the meaning specified in Section 2.03(a).

"**Pre-Expansion European Union**" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Ordinary Shares (or other applicable security) have the right to receive any cash, securities or other property or in which the Ordinary Shares (or such other security) are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Ordinary Shares (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors of the Company, by statute, by contract or otherwise).

"**Redemption Date**" shall have the meaning specified in Section 14.06.

"**Refinancing Indebtedness**" means any Indebtedness refinancing, refunding or replacing any Indebtedness permitted under clauses (ii), (xvi) or (xvii) of Section 4.10(b) and any subsequent Refinancing Indebtedness in respect of Indebtedness described in this definition, *provided* that, in each case:

(1) the principal amount of such Refinancing Indebtedness does not exceed the principal amount of the Indebtedness being refinanced, refunded, renewed or replaced, except by (A) an amount equal to unpaid accrued interest, penalties and customary premiums (including tender premiums) thereon plus underwriting discounts and other customary fees, commissions and expenses (including customary upfront fees, original issue discount or initial yield payments) incurred in connection with the relevant refinancing, refunding or replacement and (B) an amount equal to any existing commitments unutilized thereunder;

(2) (i) if the Stated Maturity of the Indebtedness being refinanced is earlier than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Indebtedness being refinanced or (ii) if the Stated Maturity of the Indebtedness being refinanced is later than the Stated Maturity of the Notes, the Refinancing Indebtedness has a Stated Maturity at least 91 days later than the Stated Maturity of the Notes;

(3) the Weighted Average Life to Maturity of such Refinancing Indebtedness is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being refinanced, refunded, renewed or replaced;

(4) if the Indebtedness being refinanced is a Subordinated Obligation, such Refinancing Indebtedness is also a Subordinated Obligation and subordinated to the Notes on terms at least as favorable to the holders as those contained in the documents governing the Indebtedness being refinanced, refunded, renewed or replaced;

(5) the direct and contingent obligors with respect to such Indebtedness being refinanced, refunded, renewed or replaced are not changed; and

(6) such Indebtedness (if secured) shall not be secured by any assets other than the assets securing the Indebtedness being refinanced, refunded, renewed or replaced and the priority of the Liens thereupon shall not change.

"**Regular Record Date**," with respect to any Interest Payment Date, means the March 15, June 15, September 15 or December 15 (whether or not such day is a Business Day) immediately preceding the applicable Interest Payment Date.

"**Release Agreement**" means the release agreement entered into on January 25, 2024 among inter alios, the Company, the Trustee, the Holders and the Security Agent, as the same may be amended, supplemented or otherwise modified from time to time.

"**Relevant Taxing Jurisdiction**" shall have the meaning specified in Section 4.14(a).

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Securities**" shall have the meaning specified in Section 2.05(c).

"**Restrictive Legend**" shall have the meaning specified in Section 2.05(c).

"**Rule 144**" means Rule 144 as promulgated under the Securities Act (including any successor rule thereto), as the same may be amended from time to time.

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act (including any successor rule thereto), as the same may be amended from time to time.

"**S&P**" means Standard and Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc., or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) of the Exchange Act.

"**Securities**" means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as "securities" or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Security Documents**" means the following documents, in each case as the same may be amended, supplemented or otherwise modified from time to time: that Security Agreement dated as of October 30, 2023 between Selina Brand Holdings Limited and Selina Nomad Limited (as pledgors) and Ludmilio Limited (as collateral agent) and any documents ancillary thereto, each relating to the Company Intellectual Property.

"**Senior Secured Convertible Notes (July 23)**" means the 4,444,444 convertible notes issued by Selina Management UK Limited pursuant to the secured convertible promissory note instrument dated 31 July 2023 (as amended from time to time) between, amongst others, Selina Hospitality PLC and Osprey Investments Limited as lender.

"**Senior Secured Convertible Notes (June 23)**" means the 11,111,111 convertible notes issued by Selina Management UK Limited pursuant to the secured convertible promissory note instrument dated 26 June 2023 (as amended from time to time) between Selina Management UK Limited, the lenders referred to therein, the guarantors referred to therein and Ludmilio Limited as collateral agent.

"**Shared Adjustment Cap**" means the aggregate amount added back (when combined with all other amounts added back pursuant to this definition) not to exceed, in the agrregate for any Test Period, an amount equal to the lesser of $5,000,000 and 5.0% of Consolidated EBITDA (calculated before giving effect to any such add backs or adjustments).

"**Significant Subsidiary**" means a Subsidiary of the Company that meets the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X under the Exchange Act as in effect on the date of this Indenture; *provided* that, in the case of a Subsidiary of the Company that meets the criteria of clause (3) of the definition thereof but not clause (1) or (2) thereof, such Subsidiary shall not be deemed to be a Significant Subsidiary.

"**Stated Maturity**" means, when used with respect to any Note or any installment of interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such installment of interest, respectively, is due and payable, and, when used with respect to any other Indebtedness, means the date specified in the instrument governing such Indebtedness as the fixed date on which the principal of such Indebtedness, or any installment of interest thereon, is due and payable.

"**Subordinated Obligations**" means any Indebtedness of the Company which is (i) by its terms subordinated in right of payment to the Notes, (ii) unsecured or (iii) secured by Liens on the Collateral that are lower in priority than those securing the Notes or the interest accrued thereon.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total Capital Stock, whether by number, value or voting power, 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; (iii) one or more Subsidiaries of such Person; or (iv) such Person and an Affiliate of such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Company.

"**Successor Company**" shall have the meaning specified in Section 11.01(a).

"**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 Company shall be a Swap Agreement.

"**Tax"** means any tax, duty, levy, impost, assessment or other governmental charge of whatever nature (including penalties and interest related thereto).

"**Tax Redemption**" means the redemption of any Note by the Company pursuant to Section 14.02.

"**Tax Redemption Date"** means the date fixed, pursuant to Section 14.02(d), for the settlement of the redemption of any Notes by the Company pursuant to a Tax Redemption.

"**Tax Redemption Notice**" shall have the meaning specified in Section 14.02(f).

"**Tax Redemption Notice Date"** means, with respect to a Tax Redemption, the date on which the Company sends the Tax Redemption Notice for such Tax Redemption pursuant to Section 14.02(f).

"**Tax Redemption Opt-Out Election**" shall have the meaning specified in Section 14.02(b).

"**Tax Redemption Opt-Out Election Notice**" shall have the meaning specified in Section 14.02(b).

"**Tax Redemption Period**" means, with respect to any Tax Redemption, the period from, and including, the Tax Redemption Notice Date until the close of business on the Business Day immediately preceding the related Tax Redemption Date (or, if the Company defaults in the payment of the Tax Redemption Price, until the close of business on the Business Day immediately preceding the date on which the Tax Redemption Price has been paid or duly provided for).

"**Tax Redemption Price"** means the cash price payable by the Company to redeem any Note upon a Tax Redemption, calculated pursuant to Section 14.02(e).

"**Treasury Management Arrangement**" means any agreement or other arrangement governing the provision of treasury or cash management services, including, without limitation, deposit accounts, overdraft, overnight draft, credit cards, debit cards, p-cards (including purchasing cards, employee credit card programs and commercial cards), funds transfer, automated clearinghouse, direct debit, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services, netting services, cash pooling arrangements, credit and debit card acceptance or merchant services and other treasury or cash management services.

"**Trust Indenture Act**" means the U.S. Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture;*provided*, *however*, that in the event the U.S. Trust Indenture Act of 1939 is amended after the date hereof, the term "**Trust Indenture Act**" shall mean, to the extent required by such amendment, the U.S. Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean or include each Person who is then a Trustee hereunder.

"**Voting Stock**" of a Person means all classes of Capital Stock of such person then outstanding and normally entitled to vote in the election of directors.

"**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 scheduled payments of principal, including payment at final maturity, in respect thereof, 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; *provided* that the effect of any prepayment made in respect of such Indebtedness shall be disregarded in making such calculation.

Section 1.02 *References to Interest*. Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to any of Section 6.03. Unless the context otherwise requires, any express mention of Additional Interest in any provision hereof shall not be construed as excluding Additional Interest in those provisions hereof where such express mention is not made.

Section 1.03 *Override*. Unless expressly stated otherwise in this Indenture, if there is any conflict or inconsistency between any provision of this Indenture and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall control and govern, and override anything in this Indenture to the contrary.

ARTICLE 2
ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01 *Designation and Amount.* The Notes shall be designated as the "6.00% Senior Secured Notes due 2029." The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to $88,500,000, subject to Section 2.10 and except for Notes authenticated and delivered

upon the issuance of PIK Notes or in connection with any PIK Payment or registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder.

Section 2.02 *Form of Notes.* The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. In the case of any conflict between this Indenture and a Note, the provisions of this Indenture shall control and govern to the extent of such conflict.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect payments of PIK Interest, redemptions, repurchases, cancellations, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, and accrued and unpaid interest on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

The Notes will bear the OID Legend.

Section 2.03 *Date and Denomination of Notes; Accrual of Interest; Payments of Interest and Defaulted Amounts.*

(a) The Notes shall be issuable in registered form without coupons in minimum denominations of $1,000 principal amount and integral multiples of $1.00 in excess thereof (or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00). Each Note shall be dated the date of its authentication and shall bear interest from the date specified on the face of such Note.Each Note will accrue interest at a rate per annum equal to 6.00%, comprised of accrued interest at a rate per annum equal to 6.00% to be paid in PIK Interest, plus any Additional Interest that may accrue pursuant to Section 6.03. Accrued interest on the Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

PIK Interest on the Notes will be payable to Holders (x) with respect to the Notes represented by one or more Global Notes registered in the name of, or held by, the Depositary or its nominee on the relevant Regular Record Date, by increasing the principal amount of the outstanding Global Notes by an amount equal to the amount of PIK Interest for such Interest Payment Date (rounded up to the nearest whole dollar), and the Trustee will, upon receipt of a Company Order to increase the balance of the Global Note to reflect such PIK Interest, record such increase in principal amount, and (y) with respect to Notes represented by Physical Notes, by issuing additional Notes ("**PIK Notes**") in the form of Physical Notes in an aggregate principal amount equal to the amount of PIK Interest for such Interest Payment Date (rounded up to the nearest whole dollar), and the Trustee will, upon receipt of PIK Notes and a Company Order to authenticate such PIK Notes from the Company, authenticate and deliver such PIK Notes in the form of Physical Notes for original issuance to the Holders on the relevant record date, as shown by the records of the register of Holders (each payment of PIK Interest as described in (x) and (y) a "**PIK Payment**"); provided, however that for any Notes (1) redeemed in connection with a Tax Redemption Date or Redemption Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date; or (2) repurchased on a Fundamental Change Repurchase Date that is after a Regular Record Date and on or prior to the corresponding Interest Payment Date, any PIK Interest for such Notes on such corresponding Interest Payment Date shall instead be paid in cash to the relevant Holder(s) of such Notes as of such Regular Record Date, and no such PIK Payment on account of such Notes shall be paid upon such redemption or repurchase. Following an increase in the principal amount of the outstanding Global Notes as a result of a PIK Payment, the Global Notes will bear interest on such increased principal amount from and after the date of such PIK Payment. Any PIK Notes issued in the form of Physical Notes will be distributed to Holders, will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All Notes issued pursuant to a PIK Payment will mature on the Maturity Date and will be governed by, and subject to the terms, provisions and conditions of, the Indenture and shall have the same rights and benefits as the Notes issued on the Issue Date. Any certificated PIK Notes will be issued with the description "PIK Note" on the face of such PIK Note.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Regular Record Date with respect to any Interest Payment Date shall be entitled to receive the interest payable on such Interest Payment Date. The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company maintained by the Company for such purposes in the United States of America, which shall initially be the Corporate Trust Office and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Company shall pay PIK Interest pursuant to the procedures set forth in the immediately preceding paragraph.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date but shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than twenty-five (25) days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than fifteen (15) days and not less than ten (10) days prior to the date of the proposed payment, and not less than ten (10) days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee in writing of such special record date and the Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder not less than ten (10) days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the

Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c). The Trustee shall have no responsibility for the calculation of the Defaulted Amounts.

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Section 2.04 *Execution, Authentication and Delivery of Notes*. The Notes shall be signed in the name and on behalf of the Company by the manual, facsimile or other electronic signature of one of its Officers.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note attached as Exhibit A hereto, executed manually by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

Section 2.05 *Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary.*

(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange or repurchase shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee or Note Registrar and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed on a Holder by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange or register a transfer of any Notes, or a portion of any Note, surrendered for repurchase (and not withdrawn) in accordance with Article 13 or (iii) any Notes called for Tax Redemption in accordance with Section 14.02, except Notes subject to a Tax Redemption Opt-Out Election or the unredeemed portion of any Note being redeemed in part.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) The Company initially appoints DTC to act as Depositary with respect to the Notes. So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, all Notes shall be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. Each Global Note shall bear the legend required on a Global Note set forth in Exhibit A hereto. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the Applicable Procedures.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the Restrictive Legend (the **Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Any certificate evidencing Notes that constitute Restricted Securities (and all securities issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form (the "**Restrictive Legend**") (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE (NOTWITHSTANDING THE FOREGOING, THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES). BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF SELINA HOSPITALITY PLC (THE " **COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT AND IS EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR

(C) TO A PERSON THAT SUCH ACQUIRER REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(E) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Restrictive Legend required by this Section 2.05(c) and shall not be assigned (or deemed assigned) a restricted CUSIP number. The Restrictive Legend set forth above and affixed on any Note will be deemed, in accordance with the terms of the certificate representing such Note, to be removed therefrom upon the Company's delivery to the Trustee of written notice to such effect, without further action by the Company, the Trustee, the Holder(s) thereof or any other Person; at such time, such Note will be deemed to be assigned an unrestricted CUSIP number as provided in the certificate representing such Note; provided, however, if such Note is a Global Note and the Depositary thereof requires a mandatory exchange or other process to cause such Global Note to be identified by an unrestricted CUSIP number in the facilities of such Depositary, then the Company will effect such exchange or procedures as soon as reasonably practicable. Without limiting the generality of any other provision of this Indenture, the Trustee will be entitled to receive an instruction letter from the Company before taking any action with respect to effecting any such mandatory exchange or other process. The Company and the Trustee reserve the right to require the delivery of such legal opinions, certifications or other evidence as may reasonably be required in order to determine that any proposed transfer of any Note is being made in compliance with the Securities Act and applicable state securities laws.

The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which any of the conditions set forth in clause (i) through (iii) of the first sentence of the immediately preceding paragraph have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the Restrictive Legend specified in this Section 2.05(c) and shall not be assigned (or deemed assigned) a restricted CUSIP number.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints DTC to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within ninety (90) days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within ninety (90) days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

None of the Company, the Trustee and any agent of the Company or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial

ownership interests. Neither the Company nor the Trustee shall have any responsibility or liability for any act or omission of the Depositary.

At such time as all interests in a Global Note have been canceled, redeemed, repurchased or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, canceled, redeemed, repurchased or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee, the Paying Agent or any other agent of the Company or the Trustee shall have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Neither the Company nor the Trustee shall have any responsibility or liability for any act or omission of the Depositary. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to, or upon the order of, the registered Holder(s) (which shall be the Depositary or its nominee in the case of a Global Note).

The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the Applicable Procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(d) Any Note that is repurchased or owned by the Company or any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding) may not be resold by the Company or such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note or Ordinary Shares, as the case may be, no longer being a "restricted security" (as defined under Rule 144).

(e) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of, or exemptions from, the Securities Act, applicable state securities laws or other applicable law.

Section 2.06 *Mutilated, Destroyed, Lost or Stolen Notes.* In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon receipt of a Company Order, the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, redemption, payment or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, redemption, payment or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07 *Temporary Notes*. Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon receipt of a Company Order, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes upon the written request of the Company. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08 *Cancellation of Notes Paid Etc.* The Company shall cause all Notes surrendered for the purpose of payment at maturity, repurchase upon a Fundamental Change, redemption pursuant to a Tax Redemption, registration of transfer or exchange if surrendered to any Person that the Company controls other than the Trustee, to be surrendered to the Trustee for cancellation and they will no longer be considered outstanding under this Indenture upon their payment at maturity, registration of transfer or exchange. All Notes delivered to the Trustee shall be canceled promptly by it. Except for any Notes surrendered for registration of transfer or exchange, or as otherwise expressly permitted by any of the provisions of this Indenture, no Notes shall be authenticated in exchange for any Notes surrendered to the Trustee for cancellation. The Trustee shall dispose of canceled Notes in accordance with its customary procedures. After such cancellation, the Trustee shall deliver confirmation of such cancellation to the Company, at the Company's written request in a Company Order. The Company may not issue new Notes to replace Notes that have been paid or that have been delivered to the Trustee for cancellation.

Section 2.09 *CUSIP and ISIN Numbers*. The Company in issuing the Notes may use CUSIP and ISIN numbers (if then generally in use), and, if so, the Trustee shall use CUSIP and ISIN numbers in all notices issued to Holders as a convenience to such Holders; provided that the Trustee shall have no liability for any defect in the CUSIP and ISIN numbers as they appear on any Note, notice or elsewhere and that any such notice may state that no representation is made as to the correctness of

such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the CUSIP and ISIN numbers.

Section 2.10 *Additional Notes; Repurchases; PIK Interest.*

(a) The Company may not issue any additional Notes under this Indenture, except to the extent such additional Notes are PIK Notes issued to reflect PIK Interest as set forth in Section 2.03). In addition, the Company may, to the extent permitted by law, and directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase Notes in the open market or otherwise, whether by the Company or its Subsidiaries or through a private or public tender or exchange offer or through counterparties to private agreements or otherwise, including by cash-settled swaps or other derivatives, so long as any Notes so repurchased are surrendered to the Trustee for cancellation in accordance with Section 2.08. In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent or other action under this Indenture, Notes owned by the Company or any of its Subsidiaries or Affiliates or any Subsidiary of any of its Affiliates will be deemed not to be outstanding; provided, however, that, for purposes of determining whether the Trustee is protected in relying on any such direction, waiver or consent or other action under this Indenture, only Notes that the Trustee knows are so owned will be so disregarded.

(b) The aggregate principal amount of outstanding Notes represented by a Global Note shall from time to time be increased, as applicable, to reflect PIK Interest as set forth in Section 2.03.

(c) In connection with the initial issuance of the Notes and the exchange of certain Existing Notes, all of the Holders of the Notes, consisting of all of the exchanging holders of Existing Notes, hereby direct the Trustee to enter into the documents relating to such issuance and exchange including, but not limited to, the Intercreditor Agreement and the Release Agreement.

Section 2.11 *Special Initial Interest Payment Numbers.* No later than five Business Days after the Issue Date, the Company shall deliver a Company Order to the Trustee in accordance with Section 2.03(a) for a one-time special payment of PIK Interest on the Notes in the aggregate amount of $4,796,880, which shall be allocated by the Trustee in accordance with the provisions of Section 2.03(a).

ARTICLE 3
SATISFACTION AND DISCHARGE

Section 3.01 *Satisfaction and Discharge.* This Indenture and the Notes shall upon request of the Company contained in an Officer's Certificate cease to be of further effect, and the Trustee, at the expense of the Company, shall execute proper instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture and the Notes, when (a) (i) all Notes theretofore authenticated and delivered (other than Notes which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.06) have been delivered to the Trustee for cancellation; or (ii) after the Notes have become due and payable, whether on the Maturity Date, on any Fundamental Change Repurchase Date, on any Tax Redemption Date, on any Redemption Date or otherwise, the Company has deposited with the Trustee cash sufficient, without consideration of reinvestment, to pay all of the outstanding Notes and all other sums due and payable under this Indenture or the Notes by the Company (including, if applicable, all related Additional Amounts); and (b) the Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel from outside legal counsel of recognized standing, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture and the Notes have been complied with. Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee under Section 7.06 shall survive.

ARTICLE 4
PARTICULAR COVENANTS OF THE COMPANY

Section 4.01 *Payment of Principal and Interest.* The Company covenants and agrees that it will pay or cause to be paid the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) and premium, if any, and accrued and unpaid interest on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes. PIK Interest shall be considered paid on the date due if on such date the Trustee has received (i) a Company Order, pursuant to Section 2.03, from the Company signed by an Officer to increase the balance of any Global Note to reflect such PIK Interest, or (ii) a PIK Note duly executed by the Company together with a Company Order, pursuant to Section 2.03, of the Company signed by an Officer requesting the authentication of such PIK Note by the Trustee. Additional Interest and interest payable upon redemption, repurchase or at maturity shall be payable in cash.

Section 4.02 *Maintenance of Office or Agency.* The Company will maintain in the United States of America an office or agency (which may be an office of the Trustee or an affiliate of the Trustee) where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be made. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made at the Corporate Trust Office.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the contiguous United States for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. The term "**Paying Agent**" includes any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, and Custodian and the Corporate Trust Office as a place where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase (if applicable) and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be made; *provided* that no office of the Trustee shall be a place for service of legal process on the Company.

Section 4.03 *Appointments to Fill Vacancies in Trustee's Office*. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04 *Provisions as to Paying Agent.*

(a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, and accrued and unpaid interest on, the Notes in trust for the benefit of the Holders;

(ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) and premium, if any of, and accrued and unpaid interest on, the Notes when the same

shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust;

provided, that a Paying Agent appointed as contemplated under Section 13.03 shall not be required to deliver any such instrument.

The Company shall, on or before each due date of the principal (including the Fundamental Change Repurchase Price or the Tax Redemption Price, if applicable) of, or accrued and unpaid interest on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price or the Tax Redemption Price, if applicable) or such accrued and unpaid interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be made in immediately available funds and received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, and accrued and unpaid interest on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) and accrued and unpaid interest, if any, so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, or accrued and unpaid interest on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Subject to applicable law, any money deposited with the Trustee or any Paying Agent, or any money and Ordinary Shares then held by the Company, in trust for the payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, accrued and unpaid interest on and remaining unclaimed for two years after such principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) or interest has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust and the Trustee shall have no further liability with respect to such funds; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee with respect to such trust money and Ordinary Shares, shall thereupon cease.

Section 4.05 *Existence*. The Company will 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 the Company, to the extent pursuant to any consolidation, merger, sale, conveyance, transfer, lease or other transaction permitted by Article 11; provided that the Company shall not be required to preserve any such existence (other than with respect to the preservation of the existence of the Company), right, franchise, license or permit if an Officer of such Person or such Person's Board of Directors (or similar governing body) determines in good faith 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 Company.

Section 4.06 *Reports and Rule 144A Information Requirement.* At any time the Company is not subject to Section 13 or 15(d) of the Exchange Act, the Company shall, so long as any of the Notes shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, promptly provide without cost to the Trustee and, upon written request, any Holder, beneficial owner or prospective purchaser of such Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

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

(i) within 120 days after the end of the Company's fiscal year, annual reports containing the following information: (A) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company 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 Company'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 Company, 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 Company 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 Company 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;

(iii) within 90 days following the end of the Company's first and third fiscal quarter in each fiscal year, unaudited quarterly management reports presenting the Company's results of operations for the relevant fiscal quarter (without footnotes).

(b) The Company shall deliver to the Trustee, within fifteen (15) days after the same are required to be filed with the Commission, copies of any documents or reports that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (giving effect to any grace period, including those provided by Rule 12b-25 under the Exchange Act (or any successor thereto)). Notwithstanding the foregoing, the Company shall in no event be required to deliver to, or otherwise provide or disclose to, the Trustee or any Holder any information for which the Company is requesting (assuming such request has not been denied), or has received, confidential treatment from the Commission, or any correspondence with the Commission. Any such document or report that the Company files with the Commission via the Commission's EDGAR system (or any successor thereto) shall be deemed to be delivered to the Trustee for purposes of this Section 4.06(a) at the time such documents are filed via the EDGAR system (or such successor); *provided* that the Trustee shall have no obligation to determine whether such documents or reports have been filed via the EDGAR system.

(c) Delivery of the reports, information and documents described in subsections (a) or (b) above to the Trustee is for informational purposes only, and the information and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information

contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely on an Officer's Certificate).

Section 4.07 *Compliance Certificate; Statements as to Defaults.* The Company shall deliver to the Trustee within one hundred twenty (120) days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2023) an Officer's Certificate stating whether the signers thereof have knowledge of any failure by the Company or its Subsidiaries to comply with all conditions and covenants then required to be performed under this Indenture and, if so, specifying each such failure and the nature thereof.

In addition, the Company shall deliver to the Trustee within thirty (30) days after an Officer of the Company becomes aware of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof; *provided* that the Company is not required to deliver such notice if such Default has been cured.

Section 4.08 *[Reserved]*.

Section 4.09 *Further Instruments and Acts.* Upon request of the Trustee or the Paying Agent, the Company and its Subsidiaries will execute and deliver such further instruments and do such further acts, at its sole expense, as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 4.10 *Limitation on Incurrence of Indebtedness.*

(a) The Company and its Subsidiaries will not directly or indirectly, create, incur, issue, assume, enter into a guarantee of or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "**incur**") any Indebtedness.

(b) Notwithstanding anything to the contrary therein, Section 4.10(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Indebtedness**"):

(i) [reserved];

(ii) (A) the incurrence by the Company of Indebtedness represented by the Notes to be issued on the Issue Date and any PIK Notes issued after the Issue Date pursuant to the terms hereof, (B) any Indebtedness outstanding on the Issue Date set forth on Schedule I, (C) Indebtedness up to an aggregate principal amount not to exceed $10,000,000 pursuant to the Osprey Instrument (calculated without giving effect to any interest capitalized as principal or otherwise paid-in-kind thereunder); (D) Indebtedness up to an aggregate principal amount not to exceed $11,111,111 pursuant to the Senior Secured Convertible Notes (June 23) (calculated without giving effect to any interest capitalized as principal or otherwise paid-in-kind thereunder), and (E) Indebtedness up to an aggregate principal amount not to exceed $4,444,444 pursuant to the Senior Secured Convertible Notes (July 23) (calculated without giving effect to any interest capitalized as principal or otherwise paid-in-kind thereunder);

(iii) Indebtedness of the Company to a Subsidiary, *provided* that any such Indebtedness owing to a Subsidiary is unsecured and expressly subordinated in right of payment to the Notes;

(iv) Indebtedness of a Subsidiary incurred in the ordinary course of business, provided that any such Indebtedness is (x) not secured or guaranteed directly or indirectly by the Collateral and (y) is non-recourse to the Collateral;

(v) contingent liabilities under surety bonds or similar instruments incurred in the ordinary course of business;

(vi) 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 Indenture 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;

(vii) the guarantee by the Company of Indebtedness of a Person where such Indebtedness is incurred or issued to finance the costs of opening, acquiring, converting, improving or renovating of a property or properties that will be owned or leased by the Company or its Subsidiaries, in each case, in the ordinary course of their business;

(viii) the incurrence by the Company or any of its Subsidiaries of Indebtedness (other than for borrowed money) arising from agreements of the Company or any of its Subsidiaries providing indemnification, deferred purchase price, non-cash earn-outs, cash earn-outs, purchase price adjustments and other similar obligations, in each case, incurred or assumed in connection with any investment, the acquisition or sale or other disposition of any business, assets or Capital Stock of the Company or any of its Subsidiaries, other than, in the case of any such disposition by the Company or any of its Subsidiaries, guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock;

(ix) the incurrence of contingent liabilities arising out of endorsements of checks, drafts and other similar instruments for deposit or collection in the ordinary course of business;

(x) the incurrence of Indebtedness in the ordinary course of business under any agreement between the Company or any of its Subsidiaries and any commercial bank or other financial institution relating to a Treasury Management Arrangement;

(xi) Indebtedness owed to any Person providing property, casualty, liability or other insurance to the Company or any of its Subsidiaries, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, the premiums with respect to such insurance for the period in which such Indebtedness is incurred and such Indebtedness is outstanding only for a period not exceeding twelve (12) months;

(xii) Indebtedness incurred by the Company or any of its Subsidiaries constituting reimbursement obligations with respect to letters of credit and bank guarantees issued in the ordinary course of business, including, without limitation, letters of credit in respect of workers' compensation claims, health, disability or other employee benefits (whether current or former) or property, casualty or liability insurance or self-insurance, or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims; *provided* that any reimbursement obligations in respect thereof are reimbursed within ninety (90) days following the due date thereof;

(xiii) Indebtedness representing deferred compensation or similar obligation to employees of the Company or any of its Subsidiaries outstanding on the Issue Date;

(xiv) customer deposits and advance payments received in the ordinary course of business from customers for goods purchased in the ordinary course

of business;

(xv) [reserved];

(xvi) Subordinated Obligations;

(xvii) new Indebtedness of the Company secured by a first priority Lien over the Company Intellectual Property ranking equally with the Notes, provided that at the time of incurrence of such new secured Indebtedness, the Indebtedness to EBITDA Ratio for the twelve (12) completed calendar months immediately preceding the date on which such additional new secured Indebtedness is incurred does not exceed 4.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom) as if the additional Indebtedness had been incurred and the application of proceeds therefrom had occurred at the beginning of such twelve (12) months;

(xviii) [reserved];

(xix) (A) Indebtedness of the Company or any Subsidiary incurred or issued to finance an acquisition or (B) Indebtedness of Persons that are acquired by the Company or any Subsidiary or merged into, or consolidated, amalgamated or combined with, the Company or a Subsidiary in accordance with the terms of this Indenture;

(xx) (A) Indebtedness issued by the Company or any of its Subsidiaries to any future, present or former employee, director, officer, manager, contractor, consultant or advisor (or their respective Immediate Family Members) of the Company or any of its Subsidiaries, in each case to finance the purchase or redemption of Capital Stock of the Company or any of its Subsidiaries that is not prohibited by this Indenture not to exceed $5,000,000 at any time outstanding and (B) Indebtedness consisting of obligations under deferred compensation or any other similar arrangements incurred in the ordinary course of business, consistent with past practice, any investment or any acquisition (by merger, consolidation, amalgamation or otherwise) not to exceed $5,000,000 at any time outstanding;

(xxi) the incurrence by the Company or any of its Subsidiaries of Indebtedness in connection with one or more stand-by letters of credit, guarantees, performance bonds or other reimbursement obligations, in each case, issued in the ordinary course of business and not in connection with the borrowing of money or the obtaining of an advance or credit (other than advances or credit for goods and services in the ordinary course of business, and other than the extension of credit represented by such letter of credit, guarantee or performance bond itself); and

(xxii) any Refinancing Indebtedness.

(c) For purposes of determining compliance with this Section 4.10, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in Section 4.10(b), the Company will be permitted to classify all or a portion of such item of Indebtedness on the date of its incurrence in any manner that complies with this covenant.

(d) The amount of any Indebtedness outstanding as of any date will be:

(i) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; and

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness.

(e) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness or the reclassification of commitments or obligations not treated as Indebtedness due to a change in IFRS, will not be deemed to be an incurrence of Indebtedness for purposes of this Indenture.

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness. Notwithstanding any other provision of this Section 4.10, the maximum amount of Indebtedness that the Company may incur pursuant to this Section 4.10 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies.

Section 4.11 *Liens.*

(a) The Company shall not and shall not permit any of its Subsidiaries 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 other than Permitted Liens.

(b) The Company and its Subsidiaries shall not create, incur, assume or suffer to exist any Lien over any of its property or assets, or any proceeds therefrom, which is Collateral except for the Liens created by the Security Documents.

Section 4.12 *Asset Sales.*

(a) The Company shall not, and shall not permit any of its Subsidiaries to, consummate an Asset Sale unless at least 50% of the consideration received in the Asset Sale by the Company is in the form of cash or Cash Equivalents. For purposes of this provision, any liabilities, as recorded on the most recent consolidated balance sheet of Company (other than contingent liabilities and liabilities that are Subordinated Obligations) that are assumed by the transferee of any such assets pursuant to an agreement that releases the Company from further liability or indemnifies the Company against further liabilities in full will be deemed to be cash.

(b) Subject to the terms of the Intercreditor Agreement, the consideration received in the Asset Sale by the Company must be applied as approved by the Company's Board of Directors.

(c) Notwithstanding anything to the contrary in this Indenture, (i) no Person other than the Company can own, hold or otherwise control, at any time, any of the Collateral (other than the Company Intellectual Property), (ii) no Person other than Selina Nomad Limited can own, hold or otherwise control, at any time, any of the Company Intellectual Property, and the Company shall not transfer any of the shares of Selina Nomad Limited outside of the Group, and (iii) the Company shall not, and shall not permit any of its Subsidiaries to (to the extent applicable), transfer, sell or otherwise dispose of, or make an Investment with, any of the Collateral.

(d) Notwithstanding anything to the contrary in this Indenture, the Company shall not, and shall not permit any of its Subsidiaries to, issue, sell or otherwise transfer any Equity Interests of any Subsidiary (other than (i) in connection with a bona fide joint venture with a Person who is not an Affiliate or the Company, and (ii) other than an issuance, sale or transfer that complies with the requirements of Section 4.12(a), and, in the case of both items (i) and (ii), is not made in connection with any financing incurred after the Issue Date or any liability management transaction).

Section 4.13 *Restricted Payments.*

(a) The Company shall not:

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

(ii) permit any Subsidiary to declare or pay any dividend or make any other payment or distribution on account of a Subsidiary's Equity Interests (including, without limitation, any such payment or distribution made in connection with any merger, amalgamation or consolidation involving a Subsidiary) or to the direct or indirect holders of a Subsidiary's Equity Interests in their capacity as such (other than (1) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and (2) dividends or distributions payable to the Company or a Subsidiary);

(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 Company) any Equity Interests of the Company or any direct or indirect parent of the Company, in each case held by Persons other than the Company or any Subsidiary;

(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 Company or any Subsidiary that is a Subordinated Obligation (excluding any intercompany Indebtedness between or among the Company and any Subsidiary), 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, or permit any of its Subsidiaries to 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 Company or any Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.14 *Additional Amounts.*

(a) All payments and deliveries made by, or on behalf of, the Company, any Guarantor or any Successor Company under or with respect to the Notes (including payment of the principal of, or the Fundamental Change Repurchase Price for, or any interest on, any Note) will be made without withholding or deduction for, or on account of, any present or future Taxes, unless such withholding or deduction is required by law or regulation or by governmental policy having the force of law. If any Taxes imposed or levied by or on behalf of any jurisdiction (or any political subdivision or taxing authority thereof or therein) in which the Company, any Guarantor or any Successor Company is or deemed to be, for tax purposes, organized or resident or doing business or through which payment or deliveries by, or on behalf of, the Company, any Guarantor or any Successor Company under or with respect to the Notes are made or deemed to be made (each such jurisdiction, subdivision or authority, as applicable, a "**Relevant Taxing Jurisdiction**") are required to be withheld or deducted from any payments or deliveries made under or with respect to the Notes, then, subject to Section 14.02, the Company, any Guarantor or such Successor Company, as applicable, will pay to the Holder of each Note such additional amounts (the "**Additional Amounts**") as may be necessary to ensure that the net amount received by the beneficial owner of such Note after such withholding or deduction (and after withholding or deducting any Taxes on the Additional Amounts) will equal the amounts that would have been received by such beneficial owner had no such withholding or deduction been required; provided, however, that no Additional Amounts will be payable:

(i) for or on the account of any Tax that would not have been imposed but for:

(A) the existence of any present or former connection between the Holder or beneficial owner (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the relevant Holder or beneficial owner, if the relevant Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) of such Note and the Relevant Taxing Jurisdiction (other than merely holding or being a beneficial owner of such Note or the receipt or enforcement of payments thereunder), including such Holder or beneficial owner being or having been a national, domiciliary or resident, or treated as a resident, of, or being or having been physically present or engaged in a trade or business, or having or having had a permanent establishment, in, such Relevant Taxing Jurisdiction;

(B) in cases where presentation of such Note is required to receive such payment or delivery, the presentation of such Note after a period of thirty (30) days after the later of (x) the date on which such payment or delivery became due and payable or deliverable, as applicable, pursuant to the terms of this Indenture and (y) the date such payment or delivery was made or duly provided for, except, in each case, to the extent that such Holder or beneficial owner would have been entitled to Additional Amounts if it presented such Note for payment or delivery, as applicable, at the end of such thirty
(30) day period; or

(C) the failure of such Holder or beneficial owner to comply with a timely request from the Company or the Successor Company, addressed to the Holder of the Note, to (x) provide certification, information, documentation or other evidence concerning such Holder's or beneficial owner's nationality, residence, identity or connection with such Relevant Taxing Jurisdiction; or (y) make any declaration or satisfy any other reporting requirement relating to such matters, in each case of clause (x) and clause (y), if and to the extent that such Holder or beneficial owner is legally entitled without material burden to comply with such request and due and timely compliance with such request is required by statute, regulation or administrative practice of such Relevant Taxing Jurisdiction in order to reduce or eliminate such withholding or deduction as to which Additional Amounts otherwise would have been payable to such Holder or beneficial owner;

(ii) for or on the account of any estate, inheritance, gift, sale, transfer, excise, personal property or similar Tax;

(iii) for or on the account of any tax that is payable other than by withholding or deduction from payments or deliveries under or with respect to the Notes;

(iv) for or on the account of any withholding or deduction required by (x) sections 1471 through 1474 of the Internal Revenue Code or any amended

or successor versions of such Sections, and any current or future U.S. Treasury Regulations or rulings promulgated thereunder ("**FATCA**"); (y) any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA or any inter-governmental agreement between the United States and any other non-U.S. jurisdiction to implement FATCA or any law, regulation or other official guidance in such other jurisdiction to give effect to such agreement; or (z) any agreement with the U.S. Internal Revenue Service pursuant to Section 1471(b)(1) of the Internal Revenue Code;

(v) any tax imposed in connection with a Note presented for payment (where presentation is required for payment) by or on behalf of a Holder or beneficial owner of such Note who would have been able to avoid such tax, assessment or governmental charge by presenting the relevant Note to, or otherwise accepting payment from, another paying agent;

(vi) with respect to any payment made by, or on behalf of, the Company or any Successor Company under or with respect to the Notes (including payment of the principal of, or the Fundamental Change Repurchase Price for, or any interest on, any Note) to such Holder if such Holder is a fiduciary, partnership or person other than the sole beneficial owner of such payment, to the extent that such payment would be required, under the laws of such Relevant Taxing Jurisdiction, to be included for tax purposes in the income of a beneficiary or settlor with respect to such fiduciary, a partner or member of such partnership, or a beneficial owner, who would not have been entitled to such Additional Amounts had such beneficiary, settlor, partner, member or beneficial owner been the Holder thereof; or

(vii) for or on the account of any combination of taxes referred to in the preceding clauses (i) through (vi), inclusive, above.

The Trustee and the Paying Agent will be entitled to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the Internal Revenue Code or otherwise imposed pursuant to FATCA and any regulations or agreements thereunder or official interpretation thereof or otherwise as required by applicable law.

In addition to the foregoing, the Company will also pay and indemnify the Trustee, each Holder and each beneficial owner of any Note for any present or future stamp, issue, registration, value added, court or documentary taxes, or any other excise or property taxes, charges or similar levies or taxes (including penalties and interest thereto) which are levied by any Relevant Taxing Jurisdiction (and in the case of enforcement, any jurisdiction) on the execution, delivery, registration or enforcement of such Note, this Indenture, or any other document or instrument referred to therein (other than, in each case, in connection with a transfer of Notes after the initial sale by the Company of the Notes).

The Company and any Successor Company will make all withholdings and deductions required by law on payments under or in respect of the Notes and will remit the full amount deducted or withheld to the relevant taxing authority in accordance with applicable law.

(b) For the avoidance of doubt, if any Note is called for a Tax Redemption and the Tax Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, then the Company's obligation to pay Additional Amounts will apply to the interest payment due on such Note on such Interest Payment Date unless such Note is subject to a Tax Redemption Opt-Out Election Notice.

(c) If the Company or any Successor Company is required to make any deduction or withholding from any payments or deliveries with respect to the Notes, then (i) the Company or the Successor Company, as applicable, will deliver to the Trustee official tax receipts (or, if, after expending reasonable efforts, the Company or the Successor Company, as applicable, is unable to obtain such receipts, other evidence of payments) evidencing the remittance to the relevant tax authorities of the amounts so withheld or deducted, and (ii) the Company will make copies of such receipts or evidence, as applicable, available to the Holders upon request.

(d) All references in this Indenture or the Notes to any payment on, or delivery with respect to, the Notes (including payment of the principal of, or the Fundamental Change Repurchase Price for, or any interest on, any Note) will, to the extent that Additional Amounts are payable in respect thereof, be deemed to include the payment of such Additional Amounts.

(e) The obligations set forth in this Section 4.14 will survive any transfer of Notes by a Holder (or, in the case of a Global Note, a holder of a beneficial interest therein).

Section 4.15 *Board Observer and Independent Director Rights.*

(a) The Company agrees that during the period beginning on the Issue Date and while at least 25% of the aggregate principal amount of the Notes issued on the Issue Date remains outstanding (the "**Board Observer Period**"), the Holders who together hold not less than 51% of the then outstanding total principal amount of the Notes shall have the right to designate by notice in writing to the Company two (2) individuals, and a replacement for any such individuals, if applicable, each to act as an observer (and not as a director) of the Company's Board of Directors (each, a "**Board Observer**"). Each Board Observer shall be entitled, subject to each such Board Observer entering into a customary non-disclosure agreement with the Company and the conditions in this Section 4.15, to attend (but not participate in) the meetings of the Company's Board of Directors (and its committees or subcommittees) at which business may be conducted (such attendance may be in person, by telephone or by video conference, at the discretion of such Board Observer, but such person shall be entitled to attend in person only if other participants in the meeting are together in person for the meeting), without voting rights or other authority to act on behalf of the Company, and to receive all material provided to the Company's Board of Directors (and its committees and subcommittees) in respect of any such meeting at the same time and in the same manner as the directors of the Company's Board of Directors; provided, however, that the Board Observers shall not have the right to attend any "executive sessions" convened by the chair of the Board of Directors and the Company reserves the right to exclude such Board Observer from access to any materials or meetings (or any portion thereof) if the chair of the Board of Directors determines in good faith, with the concurrence of the Independent Director or upon the advice of counsel (which may include in-house counsel to the Company), that such exclusion is reasonably necessary to preserve the attorney- client privilege or relates to a matter for which the Board Observer has a conflict of interest or a potential conflict of interest. Each Board Observer will be required to agree that such Board Observer will not disclose any material nonpublic information acquired in such Board Observer's capacity as a Board Observer. Each Board Observer will be required to agree to comply with the provision of the Company's securities trading policy applicable to the members of the Company's Board of Directors, it being understood that such Board Observer's knowledge of material nonpublic information shall not be imputed to any other Person, including such Board Observer's employer). Each Board Observer will be required to agree to refrain from making any audio or video recording of any meeting of the Company's Board of Directors (and its committees and subcommittees) attended by such Board Observer. The Company shall not be responsible for any costs incurred by the Board Observer in connection with serving as a Board Observer. For the avoidance of doubt, the Board Observers shall have no rights, under any circumstances, to vote at, convene, or request the addition of any agenda items with respect to, any meeting of the Board of Directors.

(b) The Company agrees that from and after the Issue Date and until the end of the Board Observer Period, the Company shall cause at least one individual who qualifies as an "independent director" pursuant to Nasdaq Rule 5605(a)(2) and NYSE Listed Company Manual Section 303A.02, each as in effect on the Issue Date, to be appointed as a director to the Company's Board of Directors (the "**Independent Director**") and an Independent Director shall remain on the Company's Board of Directors at all times thereafter. The initial Independent Director shall be (x) Shelly Hod Moyal (the "**Initial Appointee**") or (y) solely to the extent the Initial Appointee cannot be appointed to the Company's Board of Directors following the Company's good faith best efforts to cause the Initial Appointee to be so appointed, the Company shall appoint an Independent Director from the list of Independent Directors provided by the Majority Holders within fifteen (15) Business Days after the closing (any such individual, the "**Replacement Appointee**"). The Independent Director will be entitled to reasonable and customary compensation and indemnification arrangements, as determined by the Board from time to time and consistent with the compensation and indemnification arrangements offered to other independent, non-executive directors of the Company, at the sole expense of the Company. The Independent Director shall have the right to serve on all committees or subcommittees,

including any committees overseeing, coordinating or implementing matters relating to the Company's and its Subsidiaries' capital structure, any restructuring, any equity raise and any sale or business combination transaction so long as such Independent Director satisfies any qualification requirements for membership on such committee or subcommittee. If any Independent Director resigns, is removed or is unable to continue service for any reason, the Company shall cause the appointment of a replacement Independent Director (such person to qualify as an "independent director" pursuant to Nasdaq Rule 5605(a)(2) and NYSE Listed Company Manual Section 303A.02 as in effect on the Issue Date); provided that, such designated individual shall be subject to approval by Osprey, such approval not to be unreasonably conditioned or unreasonably withheld or delayed by Osprey; provided, further, that if Osprey has not objected to the designation of the replacement Independent Director in accordance with the terms of this Section 4.15 within ten (10) Business Days, Osprey shall be deemed to have consented to and approved such designation.

(c) The Company shall appoint the Initial Appointee (or, if applicable pursuant to clause (b) hereof, the Replacement Appointee) as the initial Independent Director as soon as reasonably practicable after the Issue Date (and in any event (x) with respect to the Initial Appointee, within fifteen (15) Business Days after the Issue Date and (y) with respect to a Replacement Appointee, within twenty (20) Business Days after the Issue Date) and shall appoint such candidate as soon as reasonably practical after receiving notice from Osprey that Osprey has approved (or following Osprey's deemed approval pursuant to Section 4.15(a)) of such Independent Director (and in any event within ten (10) Business Days after such receipt, subject to the reasonable cooperation of the candidate and the candidate satisfying usual and customary background and independence checks, including the completion by the candidate of a "director and officer" questionnaire generally required by the Company), and, with respect to any replacement Independent Director, as soon as reasonably practicable after receiving notice from Osprey that Osprey has approved (or following Osprey's deemed approval pursuant to Section 4.15(a)) of such Independent Director (and in any event within ten (10) Business Days after such receipt, subject to the reasonable cooperation of the replacement Independent Director and the replacement Independent Director satisfying usual and customary background and independence checks, including the completion by the replacement Independent Director of a "director and officer" questionnaire generally required by the Company). In accordance with the Company's articles of association in force from time to time, the Independent Director shall be required to be approved as a director of the Company at the first general meeting following the appointment of such Independent Director by the Board of Directors pursuant to this Section 4.15. Unless otherwise provided for herein, the Company agrees that an Independent Director shall be entitled to serve an initial 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.

(d) Nothing in this Section 4.15 shall restrict the ability of the Company to comply with any corporate governance requirements (and any guidelines issued in connection therewith) that may be prescribed by Nasdaq or the Commission or otherwise may apply to the Company from time to time under any applicable securities laws or regulations.

ARTICLE 5
LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01 *Lists of Holders*. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than ten (10) days after each March 15 and September 15 in each year beginning with March 15, 2024, and at such other times as the Trustee may request in writing, within thirty (30) days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than ten (10) days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02 *Preservation and Disclosure of Lists.* The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*. Each of the following events shall be an "**Event of Default**" with respect to the Notes:

(a) failure by the Company to provide a Company Order with respect to the payment of PIK Interest to the Trustee on any Interest Payment Date, and such failure continues for five (5) Business Days;

(b) default in the payment of all or any part of the principal or premium, if any, of any Note when due and payable on the Maturity Date, upon any required repurchase or redemption, upon declaration of acceleration or otherwise;

(c) failure by the Company to issue a Fundamental Change Company Notice in accordance with Section 13.01(c) when due, and such failure continues for five (5) Business Days;

(d) failure by the Company to comply with its obligations under Article 11;

(e) failure by the Company for sixty (60) days after receipt by the Company of written notice from the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding has been received by the Company to comply with any of its other agreements contained in the Notes or this Indenture;

(f) default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of $15,000,000 (or its foreign currency equivalent) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity or (ii) constituting a failure to pay the principal of any such indebtedness when due and payable at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, in each case, after the expiration of any applicable grace period, if such acceleration shall not have been rescinded or annulled or such failure to pay or default shall not have been cured or waived, or such indebtedness shall not have been paid or discharged, as the case may be, within thirty (30) days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of Notes then outstanding in accordance with this Indenture;

(g) a final judgment or judgments for the payment of $5,000,000 (or its foreign currency equivalent) or more (excluding any amounts covered by insurance policies issued by insurers believed by the Company in good faith to be credit-worthy) in the aggregate rendered against the Company or any Significant Subsidiary of the Company, which judgment is not discharged or stayed within 60 days after (i) the date on which the right to appeal thereof has expired if no such appeal has commenced, or (ii) the date on which all rights to appeal have been extinguished;

(h) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other similar relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due;

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other similar relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of sixty (60) consecutive days;

(j) the Company or any Subsidiary shall default in the performance of or compliance with any term contained herein, other than any such term referred to in any other paragraph of this Section 6.01, and such default shall not have been remedied or waived within sixty (60) days after the earlier of (i) an officer of the Company or any Subsidiary becoming aware of such default, cessation or repudiation or (ii) the receipt by the Company of a notice from the Trustee or any Holder of such default; or

(k) the Company or any Subsidiary shall default in the performance of or compliance with any term contained in the Security Documents or the Lien securing the Notes and this Indenture or any of the Collateral shall cease to be valid or enforceable or shall be repudiated by the Company or any of its Subsidiaries and such default or cessation of validity or enforceability continues for fifteen (15) days after the earlier of (i) an officer of the Company or any Subsidiary becoming aware of such default, cessation or repudiation or (ii) the receipt by the Company of a notice from the Trustee or any Holder of such default.

(l) Notwithstanding any other term of the 2029 Notes Debt Documents, for the period from the date of this Indenture until the date which falls twenty four (24) months after that date (the "**Clean-Up Period**"), any breach of a representation or warranty, breach of an undertaking/covenant, Default or Event of Default in respect of Sections 4.07 and/or 4.10 to 4.14 (inclusive) and/or Section 6.01, will be deemed not to be a breach of representation or warranty, a breach of undertaking/covenant, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking/covenant, a Default and/or an Event of Default by reason of any event or circumstance relating to the Company or any of its Subsidiaries (each, a "**Clean-Up Default**") unless such breach of a representation or warranty, breach of an undertaking/covenant, Default or Event of Default:

(i) would have a Material Adverse Effect;

(ii) is as result of the Company or any of its Subsidiaries repudiating or rescinding or causing any 2029 Notes Debt Document to be invalid or unenforceable; or

(iii) is continuing at the end of the Clean-Up Period,

provided that the foregoing shall not limit the right of the Trustee to bring legal proceedings against the Company or a Guarantor solely for the purpose of obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages in respect of a Section that is not listed in the definition of Clean-Up Default.

(m) If the relevant circumstances are continuing following the expiry of the Clean-Up Period there shall be a breach of representation or warranty, breach of undertaking/covenant, Default and/or Event of Default, as the case may be (and without prejudice to any rights and remedies of the Holders).

Section 6.02 *Acceleration; Rescission and Annulment*. If one or more Events of Default shall have occurred and be continuing, then, and in each and every such case (other than an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company), unless the principal amount of all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the principal of, and accrued and unpaid interest on, all the Notes (including PIK Notes) plus the Applicable Premium to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable. Notwithstanding the foregoing, the Trustee and the Holders may also pursue any other available remedy in respect of any such Event of Default. If an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all Notes (including any PIK Notes) plus the Applicable Premium shall become and shall automatically be immediately due and payable without any further act of the Trustee or any other party hereto. Any Applicable Premium or other premium payable above shall be presumed to be the liquidated damages sustained by each Holder as the result of the early redemption and the Company agrees that it is reasonable under the circumstances currently existing. THE COMPANY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH ACCELERATION. The Company expressly agrees (to the fullest extent it may lawfully do so) that: (A) the Applicable Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel; (B) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made; (C) there has been a course of conduct between the Holders and the Company giving specific consideration in this transaction for such agreement to pay the Applicable Premium; and (D) the Company shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Company expressly acknowledges that its agreement to pay the Applicable Premium to the Holders as herein described is a material inducement to the Holders to purchase the Notes.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of, premium, if any, on and accrued and unpaid interest, if any, on the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay installments of premium, if any, and accrued and unpaid interest upon all Notes and the principal of any and all Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable law, and on such principal at the rate borne by the Notes at such time) and amounts due to the Trustee pursuant to Section 7.06, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the uncured nonpayment of the principal of, premium, if any, on and accrued and unpaid interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.09, then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal (including the Fundamental Change Repurchase Price and Tax Redemption Price, if applicable) of, or accrued and unpaid interest on, any Notes, or (ii) a failure to repurchase or redeem any Notes when required.

Section 6.03 *Additional Interest*. Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) shall after the occurrence of such an Event of Default consist exclusively of the right to receive Additional Interest on the Notes at a rate equal to 2.00% per annum of the principal amount of the Notes outstanding for each day during the period beginning on, and including, the date on which such Event of Default first occurs and ending on the earlier of (x) the date on which such Event of Default is cured or validly waived in accordance with this Article 6 and (y) the three hundred sixtieth (360^{th}) day immediately following, and including, the date on which such Event of Default first occurs. If the Company so elects, such Additional Interest shall be payable in the same manner and on the same dates as the stated interest payable on the Notes and shall accrue on all outstanding Notes from, and including, the date on which the Event of Default relating to the Company's

failure to comply with its obligations as set forth in Section 4.06(a) first occurs to, and including, the three hundred sixtieth (360th) day thereafter (or such earlier date on which such Event of Default is cured or validly waived in accordance with this Article 6). On the three hundred sixty-first (361st) day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(a) is not cured or validly waived in accordance with this Article 6 prior to such three hundred sixty-first (361st) day), such Additional Interest shall cease to accrue and the Notes shall be immediately subject to acceleration as provided in Section 6.02. The provisions of this paragraph will not affect the rights of Holders in the event of the occurrence of any Event of Default other than the Company's failure to comply with its obligations as set forth in Section 4.06(a). In the event the Company does not elect to pay Additional Interest following an Event of Default in accordance with this Section 6.03 or the Company has elected to make such payment but does not pay the Additional Interest when due, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

In order to elect to pay Additional Interest as the sole remedy during the first three hundred sixty (360) days after the occurrence of any Event of Default described in the immediately preceding paragraph, the Company must notify all Holders of the Notes, the Trustee and the Paying Agent in an Officer's Certificate of such election on or before the open of business on the Business Day immediately succeeding the date on which such Event of Default first occurs. Upon the failure to timely give such notice, the Notes shall be immediately subject to acceleration as provided in Section 6.02. The Officer's Certificate under this Section 6.03 shall state (i) the amount of such Additional Interest that is payable and (ii) the date on which such Additional Interest is payable. Unless and until a Responsible Officer of the Trustee receives at the Corporate Trust Office such Officer's Certificate, the Trustee may assume without inquiry that no such Additional Interest is payable.

Section 6.04 *Payments of Notes on Default; Suit Therefor*. If an Event of Default described in clause (b) of Section 6.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal, premium, if any, and interest, if any, with interest on any overdue principal, premium, if any, and interest, if any, at the rate borne by the Notes at such time, and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and by direction of Holders of at least a majority in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04 shall, institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Title 11 of the United States Code, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal amount of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole principal amount and amount of accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05 *Application of Monies Collected by Trustee*. Any monies collected by the Trustee pursuant to this Article 6 with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee, including its agents and counsel, under Section 7.06;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of any interest on the Notes in default in the order of the date due of the payments of such interest with interest (to the extent that such interest has been collected by the Trustee) payable upon such overdue payments at the rate borne by the Notes at such time, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Fundamental Change Repurchase Price and the Tax Redemption Price) then owing and unpaid upon the Notes for principal

and interest, if any, with interest on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Fundamental Change Repurchase Price and the Tax Redemption Price) and interest without preference or priority of principal over interest, or of interest over principal or of any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Fundamental Change Repurchase Price) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.06 *Proceedings by Holders.* Except to enforce the right to receive payment of principal (including, if applicable, the Fundamental Change Repurchase Price and the Tax Redemption Price), premium or interest when due, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered, and, if requested, provided, to the Trustee such security or indemnity satisfactory to the Trustee against any loss, liability or expense to be incurred therein or thereby;

(d) the Trustee for thirty (30) days after its receipt of such notice, request and such security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such thirty (30) day period pursuant to Section 6.09, it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are prejudicial to any other Holder), or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, each Holder shall have the contractual right to receive payment of the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, accrued and unpaid interest, if any, on, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, and the contractual right to institute suit for the enforcement of any such payment, on or after such respective dates, shall not be amended without the consent of each Holder.

Section 6.07 *Proceedings by Trustee*. In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08 *Remedies Cumulative and Continuing.* Except as provided in the last paragraph of Section 2.06 and in Section 6.03, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders. The Trustee may maintain a proceeding even if it does not possess any Notes or does not produce any Notes in the proceeding.

Section 6.09 *Direction of Proceedings and Waiver of Defaults by Majority of Holders.* The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; *provided*, *however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability or for which it has not received indemnity or security satisfactory to the Trustee against loss, liability or expense (it being understood that the Trustee does not have an affirmative duty to determine whether any direction is prejudicial to any Holder).

The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of the Holders of all of the Notes (x) waive any past Default or Event of Default hereunder and its consequences except any continuing defaults relating to (i) a default in the payment of the principal (including any Fundamental Change Repurchase Price and any Tax Redemption Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.01, or (ii) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected; and (y) rescind any resulting acceleration of the Notes and its consequences if (i) such rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default (other than nonpayment of the principal of, and interest on, the Notes that have become due solely by such acceleration) have been cured or waived. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10 *Notice of Defaults.* The Trustee shall, after the occurrence and continuance of a Default of which a Responsible Officer has actual knowledge, deliver to all Holders notice of such Default within ninety (90) days after such Responsible Officer obtains such knowledge, unless such Defaults shall have been cured or waived before the giving of such notice; provided that, except in the case of a Default in the payment of the principal of (including the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid interest on, any of the Notes, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee in good faith determines that the withholding of such notice is in the interests of the Holders.

Section 6.11 *Undertaking to Pay Costs.* All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have

agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; provided that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on any Note (including, but not limited to, the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) on or after the due date expressed or provided for in such Note.

ARTICLE 7
CONCERNING THE TRUSTEE

Section 7.01 *Duties and Responsibilities of Trustee*. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of gross negligence or willful misconduct of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section 7.01;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred, unless a Responsible Officer of the Trustee had actual knowledge of such event;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(h) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Custodian, Note Registrar, Paying Agent or transfer agent.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 7.02 *Reliance on Documents, Opinions, Etc.*

(a) The Trustee may conclusively rely and shall be fully protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, judgment, order, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties.

(b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company. Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may consult with counsel and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance on such advice or Opinion of Counsel.

(d) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report,

notice, request, direction, consent, order, judgment, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine in its reasonable judgment to make such further inquiry or investigation, it shall be entitled, at a reasonable time on any Business Day after reasonable notice, to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation.

(e) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder, and the permissive rights of the Trustee enumerated herein shall not be construed as duties.

(f) The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture.

(g) The Trustee may request that the Company deliver an Officer's Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default (except in the case of a Default or Event of Default in payment of scheduled principal of, premium, if any, on or interest on, any Note, where the Trustee is also the Paying Agent) unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default (and stating the occurrence of a Default or Event of Default) is actually received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture and states that it is a "Notice of Default."

(i) The Trustee shall not be responsible or liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers.

(j) The Trustee shall not be responsible or liable for any action taken or omitted by it in good faith at the direction of the holders of not less than a majority in principal amount of the Notes as to the time, method and place of conducting any proceedings for any remedy available to the Trustee or the exercising of any power conferred by this Indenture#.

(k) Neither the Trustee nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company, or any of their respective directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness.

(l) In no event shall the Trustee be responsible or liable for punitive, special, indirect, incidental or any consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action other than any such loss or damage caused by the Trustee's willful misconduct or gross negligence as determined by a final order of a court of competent jurisdiction. The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless either (1) a Responsible Officer shall have actual knowledge of such Default or Event of Default or (2) written notice of such Default or Event of Default shall have been actually received by the Trustee at the Corporate Trust Office of the Trustee, from the Company or any Holder of the Notes, and such notice references the Notes and this Indenture and states that is a "Notice of Default."

(m) Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by the Depositary.

(n) Unless a Responsible Officer of the Trustee has received written notice from the Company that Additional Amounts are owing on the Notes, the Trustee may assume no Additional Amounts are payable.

Section 7.03 *No Responsibility for Recitals, Etc.* The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes or other transaction documents relating to the Notes and this Indenture. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture or any money paid to the Company or upon the Company's direction under any provision of this Indenture.

Section 7.04 *Trustee, Paying Agents or Note Registrar May Own Notes*. The Trustee, any Paying Agent or Note Registrar (in each case, if other than an Affiliate of the Company), in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent or Note Registrar.

Section 7.05 *Monies and Ordinary Shares to Be Held in Trust*. All monies and Ordinary Shares received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and Ordinary Shares held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06 *Compensation and Expenses of Trustee*. The Company covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity hereunder (including the compensation and the reasonable expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct as determined by a final order of a court of competent jurisdiction. The Company also covenants to indemnify the Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its agents and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or expense (including attorneys' fees) incurred and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder (whether such claims arise by or against the Company or a third person), including the reasonable costs and expenses of defending themselves against any claim of liability in the premises or enforcing the Company's obligations hereunder, except for the gross negligence or willful misconduct of the Trustee. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture, the payment of the Notes and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(h) or Section 6.01(i) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07 *Officer's Certificate as Evidence*. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence or willful misconduct of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08 *Eligibility of Trustee.* There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section 7.08, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 7.

Section 7.09 *Resignation or Removal of Trustee.*

(a) The Trustee may at any time resign by giving written notice of such resignation to the Company. The Trustee may also be removed at any time upon written notice by Holders of not less than a majority in aggregate principal amount of the then outstanding Notes, as determined in accordance with Section 8.04 (the "Requisite Holders"). Upon receiving such notice of resignation or removal, the Company shall promptly notify all Holders, and Requisite Holders may appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within sixty (60) days after the giving of such notice of resignation or removal (as the case may be), the resigning Trustee may, upon ten (10) Business Days' notice to the Company and the Holders and at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor trustee, or any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10 *Acceptance by Successor Trustee*. Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall deliver or cause to be delivered notice of the succession of such trustee hereunder to the Holders. If the Company fails to deliver such notice within ten (10) days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Company.

Section 7.11 *Succession by Merger, Etc.*. Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; provided that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any

predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12 *Trustee's Application for Instructions from the Company*. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three (3) Business Days after the date any officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

ARTICLE 8
CONCERNING THE HOLDERS

Section 8.01 *Action by Holders*. Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee, as applicable, may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than fifteen (15) days prior to the date of commencement of solicitation of such action.

Section 8.02 *Proof of Execution by Holders.* Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03 *Who Are Deemed Absolute Owners.* The Company, the Trustee, any authenticating agent, any Paying Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal (including any Fundamental Change Repurchase Price and any Tax Redemption Price) of and (subject to Section 2.03) accrued and unpaid interest on such Note and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Note Registrar shall be affected by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04 *Company-Owned Notes Disregarded*. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary thereof or an Affiliate of the Company or a Subsidiary thereof. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05 *Revocation of Consents; Future Holders Bound.* At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9
HOLDERS' MEETINGS

Section 9.01 *Purpose of Meetings*. A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

(a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 6;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02 *Call of Meetings by Trustee.* The Trustee may at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such general notice shall also be delivered to the Company. Such notices shall be delivered not less than twenty (20) nor more than ninety (90) days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03 *Call of Meetings by Company or Holders.* In case at any time the Company or the Holders of at least twenty-five (25%) of the aggregate principal amount of the Notes then outstanding shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting promptly and in any event within twenty (20) days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04 *Qualifications for Voting.* To be entitled to vote at any meeting of Holders a Person must (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05 *Regulations*. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by him or her; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06 *Voting*. The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was delivered as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07 *No Delay of Rights by Meeting.* Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes. Nothing contained in this Article 9 shall be deemed or construed to limit any Holder's actions pursuant to the Applicable Procedures of the Depositary so long as the Notes are Global Notes.

ARTICLE 10
SUPPLEMENTAL INDENTURES

Section 10.01 *Supplemental Indentures Without Consent of Holders*. Without the consent of any Holder, the Company, when authorized by a resolution of its Board of Directors, and the Trustee, at the Company's sole expense, may from time to time and at any time amend or supplement this Indenture or the Notes in writing for one or more of the following purposes:

(a) to cure any ambiguity, omission, defect or inconsistency;

(b) to provide for the assumption by a successor Person of the obligations of the Company under this Indenture or the Notes in accordance with this Indenture;

(c) to add guarantees with respect to the Notes;

(d) to further secure the Notes;

(e) to add to the covenants or Events of Default of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;

(f) to make any change that, as determined by the Board of Directors of the Company in good faith, does not adversely affect the rights of any Holder hereunder;

(g) to comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act to the extent this Indenture is qualified thereunder;

(h) to provide for the appointment of a successor Trustee, Note Registrar or, Paying Agent;

(i) to make PIK Payments (including the issuance of PIK Notes) or facilitate the same;

(j) to comply with the rules of any applicable securities depositary in a manner that does not adversely affect the rights of any Holder; or

(k) to make any change to comply with rules of the Depositary, so long as such change does not adversely affect the rights of any Holder, as certified in good faith by the Company in an Officer's Certificate.

Upon the written request of the Company and subject to Section 10.05, the Trustee is hereby authorized to, and shall, join with the Company in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02 *Supplemental Indentures with Consent of Holders.* With the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, when authorized by a resolution of its Board of Directors and the Trustee, at the Company's sole expense, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture (except as otherwise provided in Section 10.01), any supplemental indenture or the Notes or of modifying in any manner the rights of the Holders; *provided*, *however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture shall:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment;

(b) reduce the rate of or extend the stated time for payment of interest, including any default interest, on any Note;

(c) reduce the principal amount of any Notes or extend the Maturity Date of any Note;

(d) reduce the Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(e) make any Note payable in a currency, in a form, or at a place of payment, other than that stated in the Note;

(f) change the ranking or priority of the Notes or release any of the Collateral other than pursuant to the express provisions of this Indenture;

(g) impair the right of any Holder to institute suit for the enforcement right to receive payment or delivery, as the case may be, of the principal (including the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid interest, if any, on, its Notes, on or after the respective due dates expressed or provided for in the Notes or this Indenture;

(h) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09; or

(i) reduce the principal amount of Notes whose Holders must consent to provide for the issuance of additional Notes for a purpose other than refinancing Existing Notes.

Upon the written request of the Company, and upon the delivery to the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any such supplemental indenture becomes effective, the Company shall deliver to the Holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03 *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04 *Notation on Notes.* Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Board of Directors of the Company, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated, upon receipt of a Company Order, by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 17.10) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding.

Section 10.05 *Evidence of Compliance of Supplemental Indenture to Be Furnished Trustee.* In addition to the documents required by Section 17.06, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel from outside legal counsel of recognized standing as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture and such Opinion of Counsel shall include a customary legal opinion stating that such supplemental indenture is the valid and binding obligation of the Company, subject to customary exceptions and qualifications.

ARTICLE 11
CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01 *Company May Consolidate, Etc. on Certain Terms.* Subject to the provisions of Section 11.02, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease, all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole, to

another Person, unless:

(a) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia or England and Wales, and the Successor Company (if not the Company) shall expressly assume, by supplemental indenture all of the obligations of the Company under the Notes and this Indenture (including, for the avoidance of doubt, the obligation to pay Additional Amounts pursuant to Section 4.03);

(b) immediately after giving effect to such transaction, no Event of Default shall have occurred and be continuing under this Indenture; and

(c) if the Company is not the Successor Company, the Successor Company shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel from outside legal counsel of recognized standing, each stating that such consolidation, merger, sale, conveyance, transfer or lease complies with this Indenture and that such supplemental indenture is authorized or permitted by this Indenture and such Opinion of Counsel stating that the supplemental indenture is the valid and binding obligation of the Successor Company, subject to customary exceptions and qualifications.

For purposes of this Section 11.01, the sale, conveyance, transfer or lease of all or substantially all of the assets of one or more Subsidiaries of the Company to another Person, which assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the assets of the Company to another Person.

Section 11.02 *Successor Corporation to Be Substituted.* In case of any such consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company (if other than the Company), by supplemental indenture, executed and delivered to the Trustee and reasonably satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Notes, the due and punctual delivery and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Company (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and the Company shall be discharged from its obligations under the Notes and this Indenture (except in the case of a lease of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries, taken as a whole). Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Company thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Article 11 the Person named as the "**Company**" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes.

In case of any such consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

Section 11.03 *Opinion of Counsel to Be Given to Trustee*. The Company shall deliver, or cause to be delivered, to the Trustee an Officer's Certificate and an Opinion of Counsel from outside legal counsel of recognized standing, each to the effect that any such consolidation, merger, sale, conveyance, transfer or lease complies with the requirements of this Indenture.

ARTICLE 12
IMMUNITY OF INCORPORATORS, SHAREHOLDERS, OFFICERS AND DIRECTORS

Section 12.01 *Indenture and Notes Solely Corporate Obligations*. No recourse for the payment of the principal of or accrued and unpaid interest on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, shareholder, employee, agent, Officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE 13
REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 13.01 *Repurchase at Option of Holders Upon a Fundamental Change.*

(a) If a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof properly surrendered and not validly withdrawn pursuant to Section 13.03 that is equal to $1,000 or an integral multiple of $1.00 (or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00), on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than twenty (20) Business Days or more than thirty-five (35) Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 101.0% of the principal thereof, plus accrued and unpaid interest thereon, if any, to but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest (to, but excluding, such Interest Payment Date) to Holders of record as of such Regular Record Date, and the Fundamental Change Repurchase Price shall be equal to 100.0% of the principal amount of Notes to be repurchased pursuant to this Article 13. The Fundamental Change Repurchase Date shall be subject to postponement in order to allow the Company to comply with applicable law.

(b) Repurchases of Notes under this Section 13.01 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Applicable Procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) at the office of the Paying Agent, or book- entry transfer of the Notes, if the Notes are Global

Notes, in compliance with the procedures of the Depositary, in each case such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Notes to be repurchased shall state:

(i) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(ii) the portion of the principal amount of Notes to be repurchased, which must be in minimum denominations of $1,000 or an integral multiple of $1.00 thereof (or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00); and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture;

provided, *however*, that if the Notes are Global Notes, the Fundamental Change Repurchase Notice must comply with the Applicable Procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 13.01 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 13.02.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the twentieth (20th) Business Day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to all Holders of Notes, the Trustee and the Paying Agent (in the case of a Paying Agent other than the Trustee) a written notice (the "**Fundamental Change Company Notice**") of the occurrence of the effective date of the Fundamental Change and of the resulting repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the Applicable Procedures of the Depositary. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 13;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent, if applicable; and

(vii) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 13.01. Simultaneously with providing such notice, the Company will publish such information on its website or through such other public medium as the Company may use at that time.

At the Company's written request, given at least (5) five days prior to the date the Fundamental Change Company Notice is to be sent, the Trustee shall give such notice in the Company's name and at the Company's expense; *provided*, *however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(d) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders in connection with a Fundamental Change if the principal of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the Applicable Procedures shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(e) Notwithstanding anything to the contrary in this Indenture, the Company shall not be required to repurchase, or to make an offer to repurchase, the Notes upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 13 (including, without limitation, the requirement to comply with applicable securities laws), and such third party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 13 (including the requirement to pay the Fundamental Change Repurchase Price on the later of the applicable Fundamental Change Repurchase Date and the time of book-entry transfer or delivery of the relevant Notes); provided that the Company shall continue to be obligated to (x) deliver the applicable Fundamental Change Repurchase Notice to the Holders (which Fundamental Change Repurchase Notice shall state that such third party shall make such an offer to purchase the Notes) and to simultaneously with such Fundamental Change Repurchase Notice publish a notice containing such information in a newspaper of general circulation in the City of New York or publish the information on the Company's website or through such other public medium as the Company may use at that time, (y) comply with applicable securities laws as set forth in this Indenture in connection with any such purchase and (z) pay the applicable Fundamental Change Repurchase Price on the later of the applicable Fundamental Change Repurchase Date and the time of book-entry transfer or delivery of the relevant Notes in the event such third party fails to make such payment in such amount at such time.

(f) For purposes of this Article 13, the Paying Agent may be any agent, depositary, tender agent, paying agent or other agent appointed by the Company to accomplish the purposes set forth herein.

Section 13.02 *Withdrawal of Fundamental Change Repurchase Notice*. A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) in respect of Physical Notes by means of a written notice of withdrawal delivered to the office of the Paying Agent in accordance with this Section 13.02 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which must be $1,000 or an integral multiple

of $1.00 thereof (or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00),

(ii) if Physical Notes have been issued, the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in a principal amount of $1,000 or an integral multiple of $1.00 in excess thereof (or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00),

provided, *however*, that if the Notes are Global Notes, the notice of withdrawal must comply with Applicable Procedures of the Depositary.

Section 13.03 *Deposit of Fundamental Change Repurchase Price.*

(a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company), or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04 on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date (subject to extension in order to allow the Company to comply with applicable law) an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not validly withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date (provided the Holder has satisfied the conditions in Section 13.01) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 13.01 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; provided, however, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, or, if extended in order to allow the Company to comply with applicable law, such later date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn in accordance with the provisions of this Indenture and the Applicable Procedures of the Depositary, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes on the Fundamental Change Repurchase Date or, if extended in order to allow the Company to comply with applicable law, such later date (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes with respect to the Notes will terminate on the Fundamental Change Repurchase Date or, if extended in order to allow the Company to comply with applicable law, such later date (other than (x) the right to receive the Fundamental Change Repurchase Price and (y) to the extent not included in the Fundamental Change Repurchase Price, accrued and unpaid interest, if applicable).

(c) Upon surrender of a Physical Note that is to be repurchased in part pursuant to Section 13.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Physical Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Physical Note surrendered.

Section 13.04 *Repurchase of Notes.* To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Indenture relating to the Company's obligations to purchase the Notes upon a Fundamental Change, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

ARTICLE 14
REDEMPTION

Section 14.01 *No Sinking Fund.* No sinking fund is provided for the Notes.

Section 14.02 *Right to Redeem the Notes After a Change in Tax Law.*

(a) Subject to the terms of this Section 14.02, the Company has the right, at its election, to redeem all, but not less than all, of the Notes, at any time, on a Tax Redemption Date before the Maturity Date, for a cash price equal to the Tax Redemption Price, but only if (1) the Company has (or, on the next Interest Payment Date, would) become obligated to pay any Additional Amounts to Holders as a result of any Change in Tax Law; (2) the Company cannot avoid such obligation by taking reasonable measures available to the Company; (3) the total amount of such Additional Amounts that the Company has or would be obligated to pay to Holders in the aggregate would exceed $400,000; and (4) the Company delivers to the Trustee (x) an Opinion of Counsel from outside legal counsel of recognized standing in the Relevant Taxing Jurisdiction attesting to clause (1) above; and (y) an Officer's Certificate attesting to clauses (1), (2) and (3) above.

(b) If the Company calls the Notes for a Tax Redemption, then, notwithstanding anything to the contrary in this Section 14.02 or in Section 4.14, each Holder will have the right to elect (a "**Tax Redemption Opt-Out Election**") not to have such Holder's Notes (or any portion thereof in an authorized denomination) redeemed pursuant to such Tax Redemption, in which case, from and after the Tax Redemption Date for such Tax Redemption (or, if the Company fails to pay the Tax Redemption Price due on such Tax Redemption Date in full, from and after such time as the Company pays such Tax Redemption Price in full), the Company will no longer have any obligation to pay any Additional Amounts with respect to such Notes solely as a result of such Change in Tax Law, and all future payments with respect to such Notes will be subject to the deduction or withholding of such Relevant Taxing Jurisdiction's taxes required by law to be deducted or withheld as a result of such Change in Tax Law.

(i) To make a Tax Redemption Opt-Out Election with respect to any Note (or any portion thereof in an authorized denomination), the Holder of such Note must (subject, in the case of a Global Note or any portion thereof, to the Applicable Procedures) deliver a notice (a "**Tax Redemption Opt-Out Election Notice**") to the Paying Agent before the close of business on the second (2nd) Business Day immediately before the related Tax Redemption Date, which notice must state: (x) if such Note is a Physical Note, the certificate number of such Note; (y) the principal amount of such Note as to which the Tax Redemption Opt-Out Election will apply, which must be an authorized denomination; and (z) that such Holder is making a Tax Redemption Opt-Out Election with respect to such Note (or such portion thereof); provided, however, that if such Note is a Global Note, then such notice must comply with the Applicable Procedures (and any such notice delivered in compliance with the Applicable Procedures will be deemed to satisfy the requirements of this Section 14.02(b)(i)).

(ii) A Holder that has delivered a Tax Redemption Opt-Out Election Notice with respect to any Note (or any portion thereof in an authorized denomination) may (subject, in the case of a Global Note or any portion thereof, to the Applicable Procedures) withdraw such Tax Redemption Opt-Out Election Notice by delivering a withdrawal notice to the Paying Agent at any time before the close of business on the second (2nd) Business Day immediately before the related Tax Redemption Date (or, if the Company fails to pay the Tax Redemption Price due on such Tax Redemption Date in full, at any time until such time as the Company pays such Tax Redemption Price in full), which withdrawal notice must state: (x) if such Note is a Physical Note, the certificate number of such Note; (y) the principal amount of such Note as to which the Tax Redemption Opt-Out Election is being withdrawn, which must be an authorized denomination; and (z) that such Holder is withdrawing the Tax Redemption Opt-Out Election with respect to such Note (or such portion thereof); provided, however, that if such Note is a Global Note, then such withdrawal notice must comply with the Applicable Procedures (and any such withdrawal

notice delivered in compliance with the Applicable Procedures will be deemed to satisfy the requirements of this Section 14.02(b)(ii)).

(c) If the principal amount of the Notes has been accelerated and such acceleration has not been rescinded on or before the Tax Redemption Date (including as a result of the payment of the related Tax Redemption Price, and any related interest pursuant to the proviso to Section 14.02(e), on such Tax Redemption Date), then (i) the Company may not call for Tax Redemption or otherwise redeem any Notes pursuant to this Section 14.02; and (ii) the Company will cause any Notes theretofore surrendered for such Tax Redemption to be returned to the Holders thereof (or, if applicable with respect to Global Notes, cancel any instructions for book-entry transfer to the Company, the Trustee or the Paying Agent of the applicable beneficial interests in such Notes in accordance with the Applicable Procedures).

(d) The Tax Redemption Date for any Tax Redemption will be a Business Day of the Company's choosing that is no more than forty-five (45), nor less than fifteen (15), calendar days after the Tax Redemption Notice Date for such Tax Redemption.

(e) The Tax Redemption Price for any Note called for Tax Redemption is an amount in cash equal to the principal of such Note plus accrued and unpaid interest on such Note to, but excluding, the Tax Redemption Date for such Tax Redemption; provided, however, that if such Tax Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, then (i) the Holder of such Note at the close of business on such Regular Record Date will be entitled, notwithstanding such Tax Redemption, to receive, on or, at the Company's election, before such Interest Payment Date, the unpaid interest that would have accrued on such Note to, but excluding, such Interest Payment Date (assuming, solely for these purposes, that such Note remained outstanding through such Interest Payment Date, if such Tax Redemption Date is before such Interest Payment Date) (including, for the avoidance of doubt, any Additional Amounts with respect to such interest); and (ii) the Tax Redemption Price will not include accrued and unpaid interest on such Note to, but excluding, such Tax Redemption Date (or, for the avoidance of doubt, any Additional Amounts referred to in the preceding parenthetical). For the avoidance of doubt, if an Interest Payment Date is not a Business Day within the meaning of Section 17.07 and such Tax Redemption Date occurs on the Business Day immediately after such Interest Payment Date, then (x) accrued and unpaid interest on Notes to, but excluding, such Interest Payment Date will be paid, in accordance with Section 17.07, on the next succeeding Business Day to Holders as of the close of business on the immediately preceding Regular Record Date; and (y) the Tax Redemption Price will include interest on Notes to be redeemed from, and including, such Interest Payment Date.

(f) To call the Notes for Tax Redemption, the Company must (x) send to each Holder of such Notes, the Trustee and the Paying Agent a written notice of such Tax Redemption (a "**Tax Redemption Notice**"); and (y) substantially contemporaneously therewith, issue a press release through such national newswire service as the Company then uses (or publish the same through such other widely disseminated public medium as the Company then uses, including its website) containing the information set forth in the Tax Redemption Notice. Such Tax Redemption Notice must state:

(i) that the Notes have been called for Tax Redemption, briefly describing the Company's Tax Redemption right under this Indenture;

(ii) the Tax Redemption Date for such Tax Redemption;

(iii) the Tax Redemption Price per $1.00 principal amount of Notes for such Tax Redemption (and, if the Tax Redemption Date is after a Regular Record Date and on or before the next Interest Payment Date, the amount, manner and timing of the interest payment payable pursuant to the proviso to Section 14.02(e));

(iv) the name and address of the Paying Agent; and

(v) the CUSIP and ISIN numbers, if any, of the Notes.

On or before the Tax Redemption Notice Date, the Company will send a copy of such Tax Redemption Notice to the Trustee and the Paying Agent.

(g) Without limiting the Company's obligation to deposit the Tax Redemption Price by the time prescribed by Section 4.01, the Company will cause the Tax Redemption Price for a Note subject to Tax Redemption to be paid to the Holder thereof on or before the applicable Tax Redemption Date. For the avoidance of doubt, interest payable pursuant to the proviso to Section 14.02(e) on any Note subject to Tax Redemption must be paid pursuant to such proviso.

Section 14.03 *Optional Redemption Notice to Trustee*. If the Company or its Subsidiaries elect to redeem Notes pursuant to the optional redemption provisions of Section 14.06, they must furnish to the Trustee, at least ten (10) days but not more than 60 days before a Redemption Date, an officer's certificate setting forth:

(a) the clause of this Indenture pursuant to which the redemption will occur;

(b) the Redemption Date;

(c) the principal amount of Notes to be redeemed; and

(d) the redemption price.

Promptly upon receipt of such redemption notice from the Company, the Trustee shall notify Holders pursuant to the provisions of Section 17.04. Any optional redemption referenced in such officer's certificate may be cancelled by the Company at any time prior to notice of redemption being sent to any Holder and thereafter shall be null and void.

Section 14.04 *Selection of Notes to Be Optionally Redeemed or Purchased.* If less than all of the Notes are to be redeemed pursuant to Section 14.06, the Trustee will select Notes for redemption or purchase (a) if the Notes are in global form, on a pro rata basis, by lot, or by such other method in accordance with the applicable procedures of the Depositary and (b) if the Notes are in definitive form in their entirety, on a pro rata basis (subject to adjustments to maintain the authorized Notes denomination requirements) or by lot, except if otherwise required by Law.

Section 14.05 *Deposit of Redemption or Purchase Price.*

(a) Prior to 11:00 a.m. New York City Time on the redemption or purchase date, the Company will deposit with the Trustee money sufficient to pay the redemption or purchase price of and accrued interest (including any accrued PIK Interest thereupon), if any, on all Notes (including any PIK Notes) to be redeemed or purchased on that date. The Trustee will promptly return, on or following the applicable redemption or repurchase date, to the Company any money deposited with the Trustee in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest, in any, on all Notes (including any PIK Notes) to be redeemed or purchased.

(b) If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Regular Record Date but on or prior to the corresponding Interest Payment Date, then any accrued and unpaid interest up to, but excluding, the Redemption Date or purchase date shall be paid on the Redemption Date or purchase date to the Person in whose name such Note was registered at the close of business on such Regular Record Date in accordance with the applicable

procedures of DTC. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 14.06 *Optional Redemption.* At any time prior to the Maturity Date, the Company may redeem the Notes in whole or in part, at its option, upon notice provided in accordance with Section 14.03, at a redemption price (expressed as a percentage of the principal (including any accrued PIK Interest thereupon) amount of the Notes to be redeemed) equal to 100.0% plus the Applicable Premium as of, and accrued and undeclared PIK Interest, if any, to but excluding, the date of redemption (the "**Redemption Date**"), subject to the rights of the Holders on the relevant Regular Record Date to receive interest due on the relevant Interest Payment Date. If the Notes are accelerated or otherwise become due prior to their Maturity Date, in each case, as a result of an Event of Default (including upon the occurrence of a bankruptcy or insolvency event (including the acceleration of claims by operation of law)), the amount of principal of and premium on the Notes that becomes due and payable shall be equal to 100.0% of the then outstanding Notes (including any PIK Notes) plus the Applicable Premium, as if such acceleration or other occurrence were a optional redemption of the Notes being accelerated or otherwise becoming due.

COLLATERAL, SECURITY DOCUMENTS AND THE SECURITY AGENT

Section 15.01 *Collateral and Security Documents.*

(a) The payment obligations of the Company under the Notes and this Indenture will, subject to the Intercreditor Agreement, benefit from the property and assets that secure the obligations under this Indenture and the Notes pursuant to the Security Document (i) by way of a *pari passu* first priority Lien on the Company Intellectual Property for purposes of securing repayment of any PIK Interest owed under this Indenture and the Notes and (ii) a second priority Lien on the Company Intellectual Property for purposes of securing the remainder of the obligations under this Indenture and the Notes (which shall include, for the avoidance of doubt, the initial principal amount of the Notes).

(b) The Company will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Company will, and will cause each of the Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. Subject to the Intercreditor Agreement, the Company will take, and will cause its Subsidiaries to take (including as may be requested by the Trustee or the Security Agent) any and all actions reasonably required to cause the Security Documents and the Intercreditor Agreement to create and maintain, as security for the obligations of the Company hereunder, valid and enforceable perfected Liens in and on all the Collateral ranking in right and priority of payment as set forth in this Indenture and the Intercreditor Agreement, and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement.

(c) Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

(d) Each of the Company, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Company of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(e) The Security Agent agrees that it will hold the security interests in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 15.02, to act in preservation of the security interest in the Collateral. The Security Agent will, subject to being indemnified and/or secured in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.

(f) Each Holder, by its acceptance thereof of a Note, shall be deemed (i) to have consented and agreed to the terms of the Security Documents, the Intercreditor Agreement as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (ii) to have authorized the Company, the Trustee and the Security Agent, as applicable, to enter into the Security Documents and the Intercreditor Agreement and to be bound thereby and (iii) to have appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement and any Additional Intercreditor Agreement. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement. The Trustee hereby acknowledges that the Security Agent is authorized to act under the Security Documents on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorization to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement.

(g) The Company is permitted to pledge the Collateral in connection with future issuances of its Indebtedness or Indebtedness of its Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such Indebtedness.

Section 15.02 *Suits To Protect the Collateral.* Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Security Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or protect the security interests in the Collateral created under the Security Documents (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 Lien on the Collateral or be prejudicial to the interests of the Holders or the Trustee).

Section 15.03 *Resignation and Replacement of Security Agent.* Any resignation or replacement of the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 15.04 *Amendments.* Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement upon a direction of the Company to do so. The Trustee, the Company and the Security Agent shall sign any amendment authorized pursuant to this Indenture if the amendment does not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee and the Security Agent under this Indenture and the Intercreditor Agreement, as applicable. If it does, the Trustee or the Security Agent may, but need not, sign it. In signing such amendment the Trustee and the Security Agent, as applicable, shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel from outside legal counsel of recognized standing stating that such amendment complies with this Indenture and that such amendment has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to customary qualifications. The Security Agent shall sign any amendment authorized pursuant to this Indenture at the direction of the Company if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Security Agent, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 15.05 *Release of Liens.*

(a) The Company and its Subsidiaries will be entitled to release the security interests in respect of the Collateral under any one or more of the following circumstances:

(i) [reserved];

(ii) upon payment in full of principal, interest and all other obligations in respect of the Notes or defeasance or discharge of the Notes, in accordance with this Indenture; and

(iii) as otherwise permitted in accordance with this Indenture.

(b) In addition, the security interest created by the Security Documents will be released in accordance with an enforcement action pursuant to the Intercreditor Agreement (solely to the extent explicitly permitted thereunder).

(c) The Security Agent and the Trustee (if necessary) will take all necessary action reasonably requested by the Company to effectuate any release of Collateral securing the Notes, in accordance with the provisions of this Indenture, the Intercreditor Agreement and the relevant Security Document subject to the customary protections and indemnifications. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee (unless action is required by it to effect such release). The Trustee and the Security Agent shall be entitled to request and rely solely upon an Officer's Certificate and Opinion of Counsel from outside legal counsel of recognized standing, each certifying which circumstance, as described above, giving rise to a release of the Collateral has occurred, and that such release complies with this Indenture.

(d) The Security Agent and the Trustee will agree to any release of the security interest in respect of the Collateral that is in accordance with this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document, without requiring any Holder consent or any action on the part of the Trustee. Upon request of the Company, upon receipt of an Officer's Certificate and an Opinion of Counsel from outside legal counsel of recognized standing stating that all conditions precedent in respect of such release have been satisfied, the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of Collateral permitted to be released pursuant to this Indenture, the Intercreditor Agreement and the Security Documents. At the request of the Company, the Security Agent shall execute and deliver an appropriate instrument evidencing such release (in the form provided by the Company).

Section 15.06 *Compensation and Indemnity*.

(a) The Company, to the extent legally possible, shall pay to the Security Agent from time to time compensation for its services, in accordance with the applicable fee letter, subject to any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent. The Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company, to the extent legally possible, shall reimburse the Security Agent upon request for all out-of-pocket expenses properly incurred or made by it (as evidenced in an invoice from the Security Agent), including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Security Agent's agents, counsel, accountants and experts. The Company shall indemnify the Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, or the Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Security Agent shall notify the Company of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Company shall not relieve the Company of its indemnity obligations hereunder, under the Intercreditor Agreement or the Security Documents, as the case may be. The Company shall defend the claim and the indemnified party shall provide cooperation at the Company's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Company shall pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Security Agent). Such indemnified parties may have separate counsel of their choosing and the Company, to the extent legally possible, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Security Agent). The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Company need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct, gross negligence or fraud.

(b) To secure the Company's payment obligations in this Section 15.06, the Security Agent shall subject to the Intercreditor Agreement have a Lien on the Collateral and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 15.06.

(c) The Company's payment obligations pursuant to this Section 15.06 and any Lien arising hereunder shall, if any, to the extent legally possible, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Security Agent.

Section 15.07 *Conflicts*. Each of the Company, the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Company, the Trustee and the Holders (including the Holders' interests in the Collateral) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

ARTICLE 16
SECURED NOTES GUARANTEE

Section 16.01 *Secured Notes Guarantee*.

(a) Subject to this Article 16, the Security Agreement and the Intercreditor Agreement, the Guarantor hereby, jointly and severally, unconditionally guarantees, to each Holder of the Notes, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder (such Guarantee, a "**Notes Guarantee**"), that:

(i) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on (including the Applicable Premium), if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and all other obligations of the Company to the Holders or the Trustee and the Security Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantor will be jointly and severally obligated to pay the same immediately. The Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Subject to this Article 16, the Security Agreement and the Intercreditor Agreement, the Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor.

(c) If any Holder, the Trustee or the Security Agent is required by any court or otherwise to return to the Company, the Guarantor or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantor, any amount paid by either to the Trustee or the Security Agent or such Holder, this Notes Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) The Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. The Guarantor further agrees that, as between the Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantor for the purpose of this Notes Guarantee.

(e) The Guarantor shall not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into another Person (other than the Company or any Subsidiary that becomes a Guarantor concurrently with the transaction).

Section 16.02 *Limitation on Liability.* Notwithstanding any other provisions of this Indenture, the obligations of the Guarantor under its Notes Guarantee shall be limited under the relevant laws applicable to such Guarantor and the granting of such Notes Guarantee (including laws relating to corporate benefit, capital preservation, financial assistance, fraudulent conveyances and transfers, voidable preferences or transactions under value). To effectuate the foregoing intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor will be limited to the maximum amount that will, after giving notice to the Trustee of such maximum amount and 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 Article 16, result in the obligations of such Guarantor under its Notes Guarantee not conflicting with the principles of corporate benefit or capital preservation or constituting a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance, or other similar laws affecting the rights of creditors generally, provided that, with respect to each jurisdiction described in Section 16.03, such obligations shall be limited in the manner described below or in any supplemental indenture.

Section 16.03 *Limitation on Liability of the Guarantor.* The Notes Guarantee does not apply to any liability to the extent that it would result in the Notes Guarantee constituting unlawful financial assistance within the meaning of Section 678 or 679 of the UK Companies Act 2006 or any equivalent provision of any applicable law.

Section 16.04 *Execution and Delivery of Notes Guarantee*. Neither the Company nor any Guarantor shall be required to make a notation on the Notes to reflect any Notes Guarantee or any release, termination or discharge thereof. The Guarantor agrees that its Notes Guarantee set forth in Section 16.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Senior Secured Note a notation of such Notes Guarantee.

Section 16.05 *Releases.*

(a) The Notes Guarantee of a Guarantor will terminate and release upon:

(i) satisfaction and discharge of this Indenture as provided in Article 3;

(ii) the full and final payment of the relevant series of Notes and performance of all Obligations of the Company and the Guarantor under this Indenture and the relevant series of Notes; or

(iii) the approval of Holders in accordance with the provisions of Article 10.

(b) Upon any occurrence giving rise to a release of a Notes Guarantee as specified in clauses (i) through (iii) of this Section 16.05(a), the Trustee, subject to receipt of certain documents from the Company and/or any Guarantor requested pursuant to the terms of this Indenture and at the expense of the Company, will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Notes Guarantee. No release and discharge of the Notes Guarantee will be effective against the Trustee, the Security Agent or the Holders until the Company shall have delivered to the Trustee and the Security Agent an Officer's Certificate and an Opinion of Counsel from outside legal counsel of recognized standing stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been satisfied and that such release and discharge is authorized and permitted under this Indenture and the Security Documents, and the Trustee and the Security Agent shall be entitled to rely on such Officer's Certificate and Opinion of Counsel absolutely and without further enquiry. Neither the Company, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

(c) Any Guarantor not released from its obligations under its Notes Guarantee as provided in this Section 16.05 will remain liable for the full amount of principal of, premium on (including the Applicable Premium), if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 16.

ARTICLE 17

MISCELLANEOUS PROVISIONS

Section 17.01 *Delisting*. The parties hereto agree and acknowledge, and Holders by the purchase and/or acceptance of the Notes shall be deemed to agree and acknowledge, that the Company proposes to effect a Delisting as soon as reasonably practicable after the date hereof and that the effecting, or the taking by the Company of any preparatory or ancillary steps to effect, a Delisting, does not and shall not constitute an Event of Default, breach any terms of this Indenture or give the Holders any right or remedy with respect to their Notes including (without limitation) any right to demand or require repurchase of their Notes or the payment of any amounts on such Notes by the Company.

Section 17.02 *Provisions Binding on Company's Successors*. All the covenants, stipulations, promises and agreements of the Company contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 17.03 *Official Acts by Successor Entity.* Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 17.04 *Addresses for Notices, Etc.* Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or the Security Agent or by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is delivered by the Company to the Trustee) to Selina Hospitality PLC, 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX, Attention: Company Secretary.

Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if it is in writing and actually received by the Trustee at the Corporate Trust Office. In no event shall the Trustee be obligated to monitor any website maintained by the Company or any press releases issued by the Company.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice, direction, request or demand hereunder to or upon the Security Agent shall be deemed to have been sufficiently given or made, for all purposes, if it is in writing and given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to Aether Financial Services UK Limited, 23 Copenhagen Street, London, England, N1 0JB, Attention: Boris Betremieux.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register and shall be sufficiently given to it if so mailed within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the Applicable Procedures of the Depositary and shall be sufficiently given to it if so delivered within the time prescribed.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to Holders by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event to a Holder of a Global Note (whether by mail or otherwise), such notice shall be properly delivered if delivered to DTC (or its designee) in accordance with the Applicable Procedures of DTC.

Section 17.05 *Governing Law; Jurisdiction*. THIS INDENTURE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

The Company irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

The Company irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. The Company has appointed CT Corporation System at 28 Liberty Street, New York, New York 10005, as its authorized agent, upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture or the Notes or the transactions contemplated herein which may be instituted in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York.

Section 17.06 *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*. Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture (other than, with respect to an Opinion of Counsel, in connection with the issuance and authentication of the Notes on the date of this Indenture), the Company shall furnish to the Trustee an Officer's Certificate and an Opinion of Counsel, stating that such action is permitted by the terms of this Indenture and that all conditions precedent to such action have been complied with. With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Each Officer's Certificate and Opinion of Counsel provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.07) shall include (a) a statement that the person signing such certificate is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture and that all conditions precedent to such action have been complied with.

Section 17.07 *Legal Holidays*. In any case where any Interest Payment Date, any Fundamental Change Repurchase Date or the Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue on any such payment in respect of the delay.

Section 17.08 *Benefits of Indenture*. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Custodian, any authenticating agent, any Note Registrar, Security Agent and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.09 *Table of Contents, Headings, Etc.* The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.10 *Authenticating Agent*. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 13.03 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "by the Trustee" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 17.10, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section 17.10, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall deliver notice of such appointment to all Holders.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 8.03 and this Section 17.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authenticating Agent, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Signatory

Section 17.11 *Execution in Counterparts.* This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic means shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words "execute," "execution," "signed" and "signature" and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 17.12 *Severability*. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13 *Waiver of Jury Trial.* EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 17.14 *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, pandemics, epidemics, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the unavailability of the Federal Reserve Bank wire or telex or communication facility; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15 *Calculations*. The Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the accrued interest payable on the Notes, principal of the Notes, PIK Interest and any Additional Interest on the Notes. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to the Trustee (with a copy to the Paying Agent if other than the Trustee) and the Trustee is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Trustee will forward the Company's calculations to any registered Holder of Notes upon the written request of that Holder at the sole cost and expense of the Company. Neither the Trustee nor the Paying Agent (if other than the Trustee) will have any responsibility to make calculations under this Indenture, nor will either of them have any responsibility to monitor the Company's stock or trading price.

Section 17.16 *USA PATRIOT Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such

information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

[*Remainder of page intentionally left blank*]

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

SELINA HOSPITALITY PLC, as Issuer

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

SELINA NOMAD LTD., as Guarantor

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

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee

By: */s/ ANITA WOOLERY*
Name: Anita Woolery
Title: Vice President

AETHER FINANCIAL SERVICES UK LIMITED, as Security Agent

By: */s/ BORIS BETREMIEUX*
Name: Boris Betremieux
Title: Managing Director

[Signatured Page to Indenture]

Schedule I

List of Existing Indebtedness

[*see attached*]

Lender	Borrower	Total	Maturity	Currency
Banistmo Panama (non-revolving)	**Selina Hospitality PLC**	(1,626,010)	01/06/2026	US dollars
Banistmo Panama (revolving)	**Selina Hospitality PLC**	(1,512,098)	2023	US dollars
Benjamin Te´eni	**Selina Hospitality PLC**	(1,282,911)	30/06/2023	US dollars
2022 CLN	**Selina Hospitality PLC (nominal value)**	(151,162,917)	01/11/2026	US dollars
Kibbutz	**Selina Hospitality PLC**	-	Fully repaid in July 2023	US dollars
K2 Principal Fund	**Selina Hospitality PLC**	(96,613)	03/05/2024	US dollars
Dorado Selina Trust	**Selina Holding Australia Pty, Ltd.**	(3,786,359)	31/08/2027	Australian Dollar
Arcstone Portfolio 3 Limited	**Selina Operation Bad Gastein GmbH**	(1,847,569)	01/07/2040	Sterling
Wombats GmbH	**S1 Berlin Mitte GmbH & Co Kg / Hotel Mitte**	(1,846,927)	30/11/2027	Euro
AA Capital	**Selina Operation Theatrou MON. A.E.**	(1,500,199)	01/02/2040	Euro
HRH Invest	**Selina Operation Hellas, A.E.**	(375,337)	02/08/2024	Euro
HRH Invest	**Agafay Operations**	(2,222,713)	30/04/2043	Euro
Rafi and Daniel Loan	**Selina Operations Israel Ltd.**	(35,544)		Israeli Shekels
Mizrahi	**Selina Operations Israel Ltd.**	(8,677,659)	2026-2027-2029	Israeli Shekels
Hagag	**R.A.I Entrepreneurship Mikhmoret Ltd.**	(3,125,359)	31/12/2036	Israeli Shekels
Isracard	**R.A.I Entrepreneurship Mikhmoret Ltd.**	(90,179)	02/08/2025	Israeli Shekels
Previous shareholder loan	**R.A.I Entrepreneurship Mikhmoret Ltd.**	(54,266)		Israeli Shekels
Hagag	**Selina Operation Adama Ltd.**	(1,841,169)	30/06/2041	Israeli Shekels
Isracard	**Selina Operation Adama Ltd.**	(102,728)	2023 and 2025	Israeli Shekels
Hagag	**Selina Operation Almog Ltd.**	(1,944,925)	31/05/2042	Israeli Shekels
Mizrahi	**Selina Operation Arava Ltd.**	(350,030)	01/06/2029	Israeli Shekels
Dalumi	**Selina Operation Beit Oren Ltd.**	(1,563,107)	In 2024	Israeli Shekels
Hagag	**Selina Operation Capsule Ltd.**	(1,162,770)	31/12/2024	Israeli Shekels
Isracard	**Selina Operation Capsule Ltd.**	(97,694)	02/08/2025	Israeli Shekels
Mizrahi	**Selina Operation Hayarkon Ltd.**	(274,728)	01/06/2029	Israeli Shekels
Hagag	**Selina Operation Jerusalem Mountains Ltd.**	(1,597,824)	31/07/2036	Israeli Shekels
Isracard	**Selina Operation Jerusalem Mountains Ltd.**	(90,179)	02/08/2025	Israeli Shekels
Isracard	**Selina Operation Metula Ltd.**	(103,795)	2023 and 2025	Israeli Shekels

Isracard	**Selina Operation Neve Tzedek, Ltd.**	(67,634)	02/08/2025	Israeli Shekels
Mizrahi	**Selina Operation Neve Tzedek, Ltd.**	(103,019)	01/05/2026	Israeli Shekels
Hagag	**Selina Operation Ramon Ltd.**	(525,414)		Israeli Shekels
Leumi	**Selina Operation Ramon Ltd.**	(294,183)	31/03/2024 and 30/04/2	Israeli Shekels
Gabay	**Selina Operation Sea of Galilee, Ltd.**	(4,622,235)	2041	Israeli Shekels
Mizrahi	**Selina Operation Sea of Galilee, Ltd.**	(144,112)	01/06/2029	Israeli Shekels
Arcstone	**Seli-na Operation Ericeira Unipessoal, Lda.**	(325,782)	10/01/2040	Sterling
Arcstone	**Seli-na Operation Lisboa RF Unipessoal, Lda.**	(1,306,969)	10/01/2040	Sterling
Arcstone	**Seli-na Operation Peniche, Unipessoal, Lda.**	(654,973)	10/01/2040	Sterling
Arcstone	**Seli-na Operation Porto Unipessoal, Lda.**	(1,650,298)	10/01/2040	Sterling
Arcstone	**Seli-na Operation Vila Nova Unipessoal, Lda.**	(426,551)	10/01/2040	Sterling
Arcstone Portfolio 2 Limited	**Selina Operation Brighton Ltd.**	(1,744,945)	31/01/2040	Sterling
Arcstone Portfolio 3 Limited	**Selina Operation Camden Ltd.**	(906,551)	01/07/2040	Sterling
Margate Holdings Limited	**Selina Operation Margate Ltd.**	(520,666)	26/9/2025 and 1/9/2027	Sterling
Arcstone Loan Notes Portofolio 1 Limited	**Selina Operations Midlands Ltd.**	(4,749,836)	19/11/2039	Sterling
Millenial Hospitality Investments	**Selina Operation One (1) S.A.**	(2,125,398)	31/03/2037	US dollars
YAM	**Selina Operation One (1) S.A. (FV June 23)**	(2,589,257)	2024	US dollars
IDB (Only the Exit Fee)	**Selina Operation One (1) S.A.**	(2,044,029)	15/08/2024	US dollars
Mogno	**Selina Brazil Hospitalidade Ltda.**	(19,880,862)	2042	Brazilian Real
Banco Santander (Brasil) S.A.	**Selina Operation Hospedagem Eireli**	(298,040)	22/05/2026	Brazilian Real
DD3 Hipotecaria	**Selina Mexico Subholding Two, S.A. de C.V.**	(7,221,997)	05/12/2019	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Mexico Subholding Two, S.A. de C.V.**	(583,179)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Mexico Subholding Two, S.A. de C.V.**	(620,000)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Cancun 1, S.A. de C.V.**	(52,358)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Cancun 2, S.A. de C.V.**	(5,315)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Isla Mujeres, S.A. de C.V.**	(42,406)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Mexico City 1, S.A. de C.V.**	(11,147)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Oaxaca, S.A. de C.V.**	(18,664)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Playa del Carmen, S.A. de C.V.**	(56,195)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Puerto Escondido, S.A. de C.V.**	(48,116)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality San Miguel de Allende, S.A. de C.**	(172,455)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Sayulita, S.A. de C.V.**	(86,793)	2023	US dollars
Arrendadora Host SL, S.A. de C.V	**Selina Hospitality Tulum, S.A. de C.V.**	(281,622)	2023	US dollars
YAM	**PCN OPERATIONS, S.A. (FV June 23)**	(5,347,005)	2024	US dollars
W Capital	**Selina Operation Macora, SAC**	(949,122)	05/05/2023	Peruvian Sol
W Capital	**Selina Operations AREQUIPA S.A.C**	(819,232)	19/05/2023	Peruvian Sol
TD Bank (PPP)	**Selina Operations US Corp.**	(2,051,611)	15/03/2026	US dollars
SBA - JPMorgan Chase Bank (PPP)	**Selina Operation Chelsea LLC**	(273,015)	14/04/2025	US dollars
Arcstone Holdings Limited	**Selina Operation NY Ave. LLC**	(520,898)	30/11/2040	Sterling
SBA - JPMorgan Chase Bank (PPP)	**Selina Operation New Orleans LLC**	(83,356)	10/04/2025	US dollars
Dalumi Investments Central America Ltd	**Selina Real Estate Holding S.A.**	(626,532)	2 months after listing in	US dollars
Fundacion Galapagoz	**Selina Playa Maderas Real Estate, S.A.**	(829,213)	28/11/2023	US dollars
Seranila Investments Corp.	**Selina Woodstock Real Estate LLC**	(3,268,274)	In 2023	US dollars
IDB	**SELINA GLOBAL SERVICES SPAIN SL**	(49,904,960)	15/12/2027	US dollars
Osprey Investments Limited	**Selina Management Company UK Ltd. (nominal valu**	(15,774,002)	01/11/2027	US dollars
166 2nd LLC	**Selina Management Panama, S.A.**	(4,015,001)	Not applicable	US dollars
Wiclow Corp	**Selina Wheel Venture Ltd.**	(887,580)	TBD	US dollars
	TOTAL	(327,902,410)		

Note: in the above table the amount for the 2022 CLN is the nominal value, same applies for the Osprey CLN. For YAM the amount that appears above is the FV as of 06.30.2023.

Schedule II

Liens Existing on the Collateral

Security Agreement, dated October 30, 2023, between Selina Brand Holdings Limited, Selina Nomad Limited (as chargors) and Ludmilio Limited (as collateral agent) pursuant to which the chargors grant security over the Intellectual Property (as defined therein)

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE (NOTWITHSTANDING THE FOREGOING, THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES). BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF SELINA HOSPITALITY PLC (THE " **COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT AND IS EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR

(C) TO A PERSON THAT SUCH ACQUIRER REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(E) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.]

FOR PURPOSES OF SECTION 1272, 1273 AND 1275 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH AN ORIGINAL ISSUE DISCOUNT. THE COMPANY AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THE NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY. ANY SUCH WRITTEN REQUEST SHOULD BE MADE PURSUANT TO SECTION 17.04 OF THE INDENTURE.

Selina Hospitality PLC

6.00% Senior Secured Notes due 2029

No. [ ]

CUSIP No. [ ][2]

[Initially][1] $[ ]

Selina Hospitality PLC, a public limited company duly organized and existing under the laws of England and Wales, (the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.][3] [ ][4], or registered assigns, the principal sum [as set forth in the "**Schedule of Exchanges of Notes**" attached hereto][5] [of $[ ]][6] (which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture (including by a PIK Payment or the issuance of Additional Notes), exceed $[●],000,000 in aggregate at any time), in accordance with the rules and procedures of the Depositary, on November 1, 2029, and interest thereon as set forth below.

This Note will accrue interest at a rate and in the manner set forth in Section 2.03 of the Indenture. This Note shall bear interest on the aggregate principal amount from [●], 2024, or from the most recent date to which interest had been paid or provided for to, but excluding, the next scheduled Interest Payment Date, until November 1, 2029. Interest is payable quarterly in arrears on each January 1, April 1, July 1 and October 1 of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on April 1, 2024, to Holders of record at the close of business on the preceding December 15, March 15, June 15 and September 15 (whether or not such day is a Business Day), respectively. Additional Interest will be payable as set forth in Section 4.08 and Section 6.03 of the within-mentioned Indenture, and any reference to interest on, or in respect of, any Note therein shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to Section 4.08 and Section 6.03, and any express mention of the payment of Additional Interest in any provision therein shall not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

Cash amounts due on this Note will be paid in the manner set forth in Section 2.03(a) of the Indenture. PIK Interest will be paid in the manner set forth in Section 2.03(a) of the Indenture. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and the Corporate Trust Office located in the United States of America as a place where Notes may be presented for payment or for registration of transfer and exchange.

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[1] Include if a global note.

[2] Subject to the procedures of the Depositary, at such time as the Company notifies the Trustee that the Restrictive Legend is to be removed in accordance with the Indenture, the CUSIP number for this Note shall be deemed to be [ ].

[3] Include if a global note.

[4] Include if a physical note.

[5] Include if a global note.

[6] Include if a physical note.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

In the case of any conflict between this Note and the Indenture or the Intercreditor Agreement, the provisions of the Indenture or the Intercreditor Agreement (as applicable) shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

SELINA HOSPITALITY PLC,
as Issuer

By: _____
Name:
Title:

Dated: _____

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

Selina Hospitality PLC

6.00% Senior Secured Notes due 2029

This Note is one of a duly authorized issue of Notes of the Company, designated as its 6.00% Senior Secured Notes due 2029 (the "**Notes**"), limited to the aggregate principal amount of $[88,500,000] all issued or to be issued under and pursuant to an Indenture dated as of [●], 2024 (the "**Indenture**"), between the Company, Wilmington Savings Fund Society, FSB, as trustee (the " **Trustee**") and Aether Financial Services UK Limited, as security agent (the "**Security Agent**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Security Agent, the Company and the Holders of the Notes. Additional Notes may be issued subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In the event of any conflict between the provisions of this Note and the provisions of the Indenture, the provisions of the Indenture shall supersede the provisions of this Note and shall control and be binding.

In case certain Events of Default shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of [the Fundamental Change Repurchase

Price on the Fundamental Change Repurchase Date,] the Tax Redemption Price on any Tax Redemption Date and the principal amount on the Maturity Date, as the case may be, in cash to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

Notwithstanding any other provision of the Indenture or any provision of this Note, each Holder shall have the contractual right to receive payment or delivery, as the case may be, of (x) the principal (including the [Fundamental Change Repurchase Price and] the Tax Redemption Price, if applicable) of, and (y) accrued and unpaid interest, if any, on, this Note, on or after the respective due dates expressed or provided for in this Note or in the Indenture, and the contractual right to institute suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates, shall not be amended without the consent of each Holder.

The Notes are issuable in registered form without coupons in minimum denominations of $1,000 principal amount and integral multiples of $1.00 in excess thereof (or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00). At the office or agency of the Company referred to in the Indenture, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes shall be redeemable at the Company's option in certain limited circumstances in accordance with the terms and conditions specified in the Indenture.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or integral multiples of $1.00 thereof, or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common
UNIF GIFT MIN ACT = Uniform Gifts to Minors Act CUST = Custodian
TEN ENT = as tenants by the entireties
JT TEN = joint tenants with right of survivorship and not as tenants in common Additional abbreviations may also be used though not in the above list.

SCHEDULE A[7]

SCHEDULE OF EXCHANGES OF NOTES

Selina Hospitality PLC

6.00% Senior Secured Notes due 2029

The initial principal amount of this Global Note is [●] MILLION DOLLARS ($[●],000,000).

The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

[7] Include if a global note.

ATTACHMENT 1

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: Paying Agent

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Selina Hospitality PLC (the "**Company**"), as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 13.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple of $1.00 thereof, or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____

Signature(s)

Social Security or Other Taxpayer Identification Number Principal amount to be repaid (if less than all):
$_____,000
NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 2

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated: _____

_____
Signature(s)

Signature Guarantee

Signature(s) must 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 Securities and Exchange Commission Rule 17Ad- 15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit 99.13

Confidential

EXCHANGE AGREEMENT

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

Ladies and Gentlemen:

This EXCHANGE AGREEMENT (this "Exchange Agreement") is being entered into as of the date set forth on the signature page hereto (the "Exchange Date"), by and between Selina Hospitality PLC, a public limited company duly organized and existing under the laws of England and Wales (the "Company") and the undersigned investor (the "Investor").

WHEREAS, the Company has previously issued 6.00% Convertible Senior Notes due 2026 (the "2026 Notes") to certain investors in an aggregate principal amount at maturity of $147,500,000;

WHEREAS, the Notes were issued pursuant to that certain Indenture (the "Indenture"), dated as of October 27, 2022, between the Company, as Issuer, and Wilmington Trust, National Association, as trustee (in such capacity, the "Old Trustee");

WHEREAS, the Investor beneficially owns the aggregate principal amount at maturity of Notes set forth on Exhibit A hereto (such Notes beneficially owned by the Investor, the "Old Notes");

WHEREAS, the Investor desires to exchange the Old Notes in full for: (i) that principal amount of the Company's 6.00% Senior Secured Notes due 2029 (the "2029 Notes") set forth on Exhibit A hereto (the "Exchange Notes"), and (ii) that number of warrants to purchase new ordinary shares of the Company with a nominal value of $0.005064 each (rounded to six decimal places) ("Ordinary Shares") set forth on Exhibit A hereto, such warrants shall only become exercisable upon the requisite grant of authority to allot such Ordinary Shares and the disapplication of any rights of pre-emption in respect of the allotment of those Ordinary Shares from the shareholders of the Company (such accompanying Warrants, the "Warrants" and, together with the Exchange Notes, the "Exchange Securities"), and the Company desires to issue to the Investor the Exchange Securities in exchange for the acquisition and cancellation of the Investor's Old Notes, including the cancellation of any and all outstanding principal and accrued interest thereon (collectively, the "Note Restructuring");

WHEREAS, the Investors understand that concurrently with the Note Restructuring, Osprey International Limited or an affiliate thereof (the "Investor"), registered in Cyprus with number HE385659, is making certain new equity investments into the Company, as disclosed in more detailed under the heading "New Osprey Investment Arrangements" included in the Company's Current Report on Form 6-K, furnished to the U.S. Securities and Exchange Commission (the "SEC") on December 4, 2023 (the "Investment");

WHEREAS, concurrently with the execution of this Exchange Agreement, the Company will enter into exchange agreements (the "Other Exchange Agreements" and together with this Exchange Agreement, the "Exchange Agreements") with certain other institutional accredited investors (the "Other Investors" and together with Investor, the "Investors"), which are on substantially the same terms as the terms of this Exchange Agreement (other than the amount of Old Notes to be exchanged for 2029 Notes, Ordinary Shares and Warrants by the Other Investors), pursuant to which such investors shall agree to exchange (the "Other Exchanges") on the Closing Date (as defined below) $[●] in aggregate principal amount of 2026 Notes for $[●] in aggregate principal amount of 2029 Notes, inclusive of the Exchange Notes (such 2029 Notes purchased by the Other Investors, together with the Exchange Notes, the "Aggregate Exchange Notes") and an amount of Ordinary Shares and Warrants as reflected in the Other Exchange Agreements;

WHEREAS, the Investor understands that in connection with the Note Restructuring, the Company launched a consent solicitation through DTC, seeking consents to amend certain terms of the 2026 Notes (the "Consent Solicitation");

WHEREAS, in connection with the issuance of the 2029 Notes on the Closing Date (as defined below), the Company and Wilmington Savings Fund Society, FSB, as trustee (the "Trustee") and transfer agent for the Exchange Notes (the "Note Transfer Agent") will enter into an indenture in respect of the 2029 Notes in substantially the form attached hereto as Exhibit E (the "Indenture"); and

WHEREAS, in connection with the issuance of the Warrants on the Closing Date, the Company, as warrant agent (the "Warrant Agent") will enter into a warrant agreement in respect of the Warrants in substantially the form attached hereto as Exhibit F (the "Warrant Agreement").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Exchange.

a. The Investor hereby irrevocably agrees to exchange the Old Notes (save for the Current Warrant Share Price Amount, as defined below) for the Exchange Securities, and the Company agrees to issue the Exchange Securities in exchange for, and upon surrender of, the Old Notes (save for the Current Warrant Share Price Amount), in each case subject to the terms and conditions set forth herein (such surrender and issuance, the "Exchange").

b. The Investor and the Company agree and acknowledge that the Company's liability to pay a portion of the outstanding aggregate amount owed by the Company to the Investor under the Old Notes which is equal to the maximum aggregate exercise price payable by the Investor in consideration the Warrant Price in accordance with the Warrant Agreement as indicated on Exhibit A hereto (the "Current Warrant Share Price Amount") shall, upon the Exchange becoming effective, be released and discharged by the Investor and the Company agrees and undertakes that the release and discharge of the Current Warrant Share Price Amount by the Investor shall be accepted by the Company in paying up the Warrant Price payable pursuant to the Warrant Agreement and the Investor and the Company acknowledge that the application of the Current Warrant Share Price Amount in such manner is intended to be recognized, in accordance with section 583(3)(c) of the Companies Act 2006, as cash consideration for the allotment of the Ordinary Shares which are to be allotted pursuant to the Warrant Agreement. If the Warrants are not exercised in accordance with the terms of the Warrant Agreement, the parties acknowledge that neither the Company nor the Investor shall have any further obligation or right of use in respect of the Current Warrant Share Price Amount. The Current Warrant Share Price Amount shall be deemed to have been reduced if and to the extent that the number of shares actually issued pursuant to the Warrant Agreement is lower than assumed for the purposes of determining the Current Warrant Share Price Amount, and the parties acknowledge that neither the Company nor the Investor shall have any further obligation or right of use in respect of such portion of the Current Warrant Share Price Amount.

c. In the event that as a result of the Exchange, fractional Ordinary Shares would be required to be issued, such fractional shares shall be rounded up or down to the nearest whole share.

d. The Exchange will be exempt under Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Regulation D thereunder, where available, and the Exchange Securities are intended to be freely transferable without restriction pursuant to Rule 144 under the Securities Act by persons who are not Affiliates of the Company and who have held the Old Notes for the requisite holding period.

2. Closing.

a. The consummation of the Exchange contemplated hereby shall take place at a closing (the "Closing") to be held at 10:00 a.m., New York City time, at the offices of Greenberg Traurig, LLP, The Shard, 32 London Bridge Street, London SE1 9SG (the "Closing") on the latest of (a) _____, 2024; (b) such date as the conditions to Closing set forth in Section 3 are satisfied or waived; and (c) such other time and place as the Company and the Investor may agree (such latest date, the "Closing Date").

b. Subject to the terms and conditions of this Exchange Agreement, the Investor hereby exchanges, assigns and transfers to, or upon the order of, the Company, all right, title and interest in such portion of the Old Notes as indicated on Exhibit A hereto and hereby releases and discharges the liability of the Company to the Investor in respect of the Current Warrant Price Share Amount, waives any and all other rights with respect to such Old Notes and the Indenture and releases and discharges the Company from any and all claims the Investor may now have, or may have in the future, arising out of, or related to the Company's obligations under, such Old Notes and the Indenture, including, without limitation, any claims arising from any existing or past defaults under the Old Notes or the Indenture, or any claims that the Investor is entitled to receive additional interest with respect to the Old Notes.

c. At or prior to 9:30 a.m., New York City time, on the Closing Date, the Investor agrees to deliver to the Company the Old Notes, by directing the eligible participant of The Depository Trust Company ("DTC") through which the Investor holds a beneficial interest in the Old Notes to submit a withdrawal instruction through DTC's Deposits and Withdrawal at Custodian ("DWAC") program to the Old Trustee, for the aggregate principal amount at maturity of the Old Notes to be exchanged pursuant to this Exchange Agreement (the "DWAC Withdrawal").

d. DTC will act as securities depositary for the Exchange Securities. At or prior to 9:30 a.m. New York City time on the Closing Date, the Investor agrees to direct an eligible DTC participant to submit deposit instructions (the "Exchange DWAC Deposits") through DTC's DWAC program to the Note Transfer Agent for the number of Exchange Notes that it is entitled to receive pursuant to this Exchange Agreement, or comply with such other settlement procedures mutually agreed in writing by the Investor and the Company. The Exchange Securities will not be delivered until a valid DWAC Withdrawal of the Old Notes has been received and accepted by the Trustee. If the Closing does not occur, any Old Notes submitted for DWAC Withdrawal will be returned to the DTC participant that submitted the withdrawal instruction in accordance with the procedures of DTC. **The Investor acknowledges that each of the DWAC Withdrawal and the Exchange DWAC Deposits must be posted on the Closing Date and that if it is posted before the Closing Date, then it will expire unaccepted and must be resubmitted on the Closing Date.**

e. For the convenience of the Investor, attached hereto as Exhibit B is a summary of the delivery instructions that must be followed to settle the Exchange through DTC.

f. The Investor acknowledges and understands that other investors are participating in similar exchanges, each of which contemplates a DWAC Withdrawal and an Exchange DWAC Deposit. The Company intends to complete the Exchange DWAC Deposits concurrently for all investors who have submitted valid DWAC Withdrawals and Exchange DWAC Deposits by the deadline above.

g. On the Closing Date, subject to satisfaction of the conditions precedent specified in this Exchange Agreement, and the prior receipt of a valid DWAC Withdrawal conforming with the aggregate principal amount at maturity of the Old Notes to be exchanged by the Investor and a valid Exchange DWAC Deposits conforming with the aggregate number of Exchange Notes to be issued to the Investor in the Exchange, the Company hereby agrees to deliver, by acceptance of such Exchange DWAC Deposit, such Exchange Notes (or comply with such other settlement procedures mutually agreed in writing by the Company and such Exchanging Investor) to the DTC account of such Exchanging Investor specified on Exhibit A to this Exchange Agreement and to issue the Warrants and direct the entry by the Warrant Agent of the Warrants in the Warrant Register (as defined in the Warrant Agreement) in the name of the Investor in accordance with the terms of the Warrant Agreement.

h. If (w) the Trustee is unable to locate the DWAC Withdrawal (x) or the Transfer Agent is unable to locate the Exchange DWAC Deposits or (y) such DWAC Withdrawal does not conform to the Old Notes to be exchanged in the Exchange, then the Company will promptly notify the Investor. If, because of the occurrence of an event described in clause (w), (x) or (y) of the preceding sentence, the Exchange Securities are not delivered on the Closing Date, then such Exchange Securities will be paid or delivered, as applicable, on the first business day following the Closing Date (or as soon as reasonably practicable thereafter) on which all applicable conditions set forth in clauses (w), (x) or (y) of the first sentence of this paragraph have been cured. Unless this Exchange Agreement has been validly terminated pursuant to Section 6 hereof, neither the failure of the Closing to occur on the Closing Date shall (x) terminate this Exchange Agreement, (y) be deemed to be a failure of any of the conditions to Closing set forth in Section 2 hereof, or (z) otherwise relieve any party of any of its obligations hereunder, including Investor's obligation to surrender the Old Notes in exchange for the Exchange Securities at the Closing in the event the Closing occurs on another date.

i. All authority herein conferred or agreed to be conferred in this Exchange Agreement will survive the dissolution of the Investor, and any representation, warranty, undertaking and obligation of the Investor hereunder will be binding upon the trustees in bankruptcy, legal representatives, successors and assigns of the Investor.

j. For purposes of this Exchange 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 exchange of Old Notes for the Exchange Securities pursuant to this Exchange Agreement shall be subject to the following conditions, each of which may be waived in writing by the Investor in its discretion:

(i) 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, prohibiting or enjoining consummation of the transactions contemplated hereby, and no such governmental authority shall have instituted a proceeding seeking to impose any such restraint or prohibition; and

(ii) the execution of the Old Note Consent Solicitation by no less than 80% of the existing noteholders; and

b. The obligation of the Company to consummate the Closing shall be subject to the satisfaction or valid waiver in writing by the Company of the additional conditions that, on the Closing Date:

(i) all representations and warranties of Investor contained in this Exchange Agreement are true and correct in all material respects (other than (x) representations and warranties that are qualified as to materiality, which representations and warranties shall be true and correct in all respects, or (y) representations and warranties that speak as of a specified earlier date, which representations and warranties shall be true and correct in all material respects as of such specified date) at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by Investor of each of the representations and warranties of the Investor contained in this Exchange Agreement as of the Closing; and

(ii) Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Exchange Agreement to be performed, satisfied or complied with by it at or prior to the Closing, except where the failure of such performance, satisfaction or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Company to consummate the Closing.

c. The obligation of the Investor to consummate the Closing shall be subject to the satisfaction or valid waiver in writing by the Investor of the additional conditions that, on the Closing Date:

(i) the consummation of the Investment by the Investor and the Note Restructuring by the Other Investors of the Other Exchanges contemporaneously with the Note Restructuring;

(ii) all representations and warranties of the Company contained in this Exchange Agreement are true and correct in all material respects (other than (A) representations and warranties that are qualified as to materiality or Company Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects or (B) representations and warranties that speak as of a specified earlier date, which representations and warranties shall be true and correct in all material respects as of such specified date) at and as of the Closing Date, and consummation of the Closing shall constitute a reaffirmation by the Company of each of the representations and warranties of the Company contained in this Exchange Agreement as of the Closing; and

(iii) the Company shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Exchange Agreement to be performed, satisfied or complied with by it at or prior to the Closing, except where the failure of such performance, satisfaction or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Company to consummate the Closing;

(iv) the Investor shall have received a legal opinion of Greenberg Traurig, LLP, outside counsel to the Company, dated on the Closing Date, in a form reasonably acceptable to the Investor;

(v) the Company shall have issued to the Investor the Exchange Securities being issued to the Investor pursuant to this Exchange Agreement;

(vi) the Company shall have delivered to the Investor a certified copy of the certificate of incorporation and articles of association of the Company within ten (10) business days prior to the Closing Date;

(vii) the Company shall have delivered to the Investor a certificate, executed by the Secretary of the Company and dated as of the Closing Date, 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 Company, each as in effect at the Closing;

(viii) the Company notified the Nasdaq Global Market (the "Principal Market"), of the transactions contemplated hereby on December 1, 2023, and previously discussed its reliance on the "home country" exemptions from certain corporate governance rules with its Nasdaq listing representative, and will file the applicable listing of additional shares notification to the Principal Market on the Closing Date, 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, and no other approvals or consents from the Principal Market are required for the completion of the Note Exchange, the Other Exchanges or the Investment;

(ix) to the extent required to give effect to the Company's obligations pursuant to this Exchange Agreement, on or prior to the Closing Date, the Company shall have delivered all irrevocable instructions to, and shall have received acknowledgement from, each relevant transfer agent, depositary or clearing system in order for the Company to perform its obligations pursuant to this Exchange Agreement; and

(x) the quotation or listing of the 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, other than the Nasdaq notice received by the Company and disclosed in its Current Report on Form 6-K on September 12, 2023.

4. Company Representations and Warranties. The Company represents and warrants to the Investor that:

a. The Company (i) is a public limited company validly existing under the laws of England and Wales, (ii) has the requisite corporate power and authority to own, lease and operate its properties, to carry on its business as it is now being conducted and to enter into and perform its obligations under this Exchange Agreement, and (iii) is duly licensed or qualified to conduct its business and, if applicable, is in good standing under the laws of each jurisdiction (other than its jurisdiction of incorporation) in which the conduct of its business or the ownership of its properties or assets requires such license or qualification, except, with respect to the foregoing clause (iii), where the failure to be in good standing would not reasonably be expected to have a Company Material Adverse Effect. For purposes of this Exchange Agreement, a "Company Material Adverse Effect" means any event, circumstance, change, development, effect or occurrence (collectively "Effect") that, individually or in the aggregate with all other Effects, (a) is or would reasonably be expected to be materially adverse to the business, financial condition or results of operations of the Company and its subsidiaries, taken as a whole; or (b) would prevent, materially delay or materially impede the performance by the Company of its obligations under

this Exchange Agreement; provided, however, that, in the case of clause (a), none of the following shall be deemed to constitute, alone or in combination, or be taken into account in the determination of whether, there has been a Company Material Adverse Effect: (i) any change or proposed change in or change in applicable law or generally accepted accounting principles applicable to the Company (including, in each case, the interpretation thereof) after the date of this Exchange Agreement; (ii) events or conditions generally affecting the industries or geographic areas in which the Company operates; (iii) any downturn in general economic conditions, including changes in the credit, debt, securities, financial or capital markets (including changes in interest or exchange rates, prices of any security or market index or commodity or any disruption of such markets); (iv) acts of war, sabotage, civil unrest or terrorism, or any escalation or worsening of any such acts of war, sabotage, civil unrest or terrorism, or changes in global, national, regional, state or local political or social conditions; (v) any hurricane, tornado, flood, earthquake, mudslide, wildfire, natural disaster, epidemic, disease outbreak, pandemic (including, for the avoidance of doubt, the novel coronavirus, SARS-CoV-2 or COVID-19 and all related strains and sequences) or other acts of God, (vi) any actions taken or not taken by the Company as required by this Exchange Agreement.

b. As of the Closing Date, the Exchange Notes will be duly authorized and, when issued and delivered to the Investor against surrender of the Old Notes by delivery of the Exchange Notes in accordance with the terms of this Exchange Agreement, will be validly issued and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except that the enforcement thereof may be subject to applicable bankruptcy, insolvency, reorganization, moratorium or other applicable laws affecting creditors' rights generally or by equitable principles relating to enforceability (collectively, the "Enforceability Exceptions"), and will not have been issued in violation of any preemptive rights created under the Company's organizational documents or the laws of England and Wales.

c. Upon the requisite grant of authority to allot the Ordinary Shares underlying the Warrants, and the disapplication of any rights of pre-emption in respect of the allotment of those Ordinary Shares from the shareholders of the Company, the Ordinary Shares to be issued upon exercise of the Warrants will be duly authorized and, when issued and delivered to the Investor in accordance with the terms of this Exchange Agreement and the Warrant Agreement, will be validly issued and will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except that the enforcement thereof may be subject to the Enforceability Exceptions, and will not have been issued in violation of any preemptive rights created under the Company's organizational documents or the laws of England and Wales.

d. The Indenture has been duly authorized by the Company and, when duly executed and delivered by the Trustee, will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that the enforcement thereof may be subject to the Enforceability Exceptions.

e. The Exchange Securities are not, and following the Closing, will not be, subject to any Transfer Restriction. The term "Transfer Restriction" means any condition to or restriction on the ability of the Investor or any other holder of the Exchange Securities to pledge, sell, assign or otherwise transfer the Exchange Securities under any organizational document, policy or agreement of, by or with the Company, but excluding the restrictions on transfer described in the Indenture, the Warrant Agreement and Section 4(d) of this Exchange Agreement with respect to the status of the Exchange Securities as "restricted securities" or "control securities" under the Securities Act; provided that, assuming that the representations of the Investor in the Rule 144 Letter are true and correct, the Exchange Securities will not be "restricted securities" under the Securities Act and will be issued without legends restricting their transfer. For purposes of Rule 144 of the Securities Act, the holding period of the Exchange Securities may be tacked on to the holding period of the Old Notes.

f. This Exchange Agreement has been duly authorized, executed and delivered by the Company, and assuming the due authorization, execution and delivery of the same by Investor, this Exchange Agreement shall constitute the valid and legally binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

g. The execution and delivery of this Exchange Agreement, the issuance and offer of the Exchange Notes, the issuance and delivery of Ordinary Shares upon exercise of the Warrants in accordance with the terms of the Warrant Agreement and the compliance by the Company with all of the provisions of this Exchange Agreement and the consummation of the transactions contemplated herein 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 Company pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company is subject; (ii) the organizational documents of the Company; or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected to have a Company Material Adverse Effect or have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Exchange Securities.

h. Assuming the accuracy of the representations and warranties of Investor, save as set out herein, the Company 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 federal, state, local or other governmental authority, self-regulatory organization in connection with the execution, delivery and performance of this Exchange Agreement (including, without limitation, the issuance of the Exchange Securities), other than (i) filings required by applicable English or U.S. state securities laws, (ii) those that will be obtained, made or given, as applicable, on or prior to the Closing, and (iii) consents, waivers, authorizations, orders, notices or filings, the failure of which to obtain, make or give would not be reasonably likely to have a Company Material Adverse Effect or have a material adverse effect on the Company's legal authority to consummate the transactions contemplated hereby, including the issuance and sale of the Exchange Securities.

i. Except for such matters as have not had and would not be reasonably likely to have a Company Material Adverse Effect or have a material adverse effect on the Company's ability to consummate the transactions contemplated hereby, including the issuance and sale of the Exchange Securities, as of the date hereof, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of the Company, threatened in writing against the Company or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against the Company.

j. Assuming the accuracy of all of Investor's representations and warranties set forth in Section 4 of this Exchange Agreement, no registration under the Securities Act is required for the issuance of the Exchange Securities by the Company to the Investor, and the Exchange Securities 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 law.

k. Except for such matters as have not had a Company Material Adverse Effect, the Company is in compliance with all English, and U.S. state and federal laws applicable to the conduct of its business. The Company has not received any written, or to its knowledge, other communication from a governmental entity that alleges that the Company is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect as of the date hereof, there is no (i) action, lawsuit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Company, threatened against the Company or (ii) judgment, decree, injunction, ruling or order of any

governmental entity or arbitrator outstanding against the Company.

l. The Company has not in the past nor will it hereafter take any action to sell, offer for sale or solicit offers to buy any securities of the Company that could result in the initial offer of the Exchange Securities not being exempt from the registration requirements of Section 5 of the Securities Act.

m. The Company is not, and immediately after receipt of consideration for the Exchange Securities will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

n. The Company acknowledges and agrees that, notwithstanding anything herein to the contrary, the Exchange Securities may be pledged by the Investor in connection with a *bona fide* margin agreement, which shall not be deemed to be a transfer, sale or assignment of the Exchange Securities hereunder, and the Investor effecting a pledge of Exchange Securities shall not be required to provide the Company with any notice thereof or otherwise make any delivery to the Company pursuant to this Exchange Agreement, provided that such pledge shall be pursuant to an available exemption from the registration requirements of the Securities Act.

o. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by it with 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.

p. Other than as disclosed publicly (including in the SEC Documents), since March 31, 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 and its subsidiaries, taken as a whole, and there is no change known to the Company 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. The Company has not 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, has threatened to initiate, involuntary bankruptcy proceedings against the Company or any of its subsidiaries. The Company and its subsidiaries, on a consolidated basis, are not as of the date hereof, and after giving effect to this Exchange Agreement and the transactions contemplated hereby and thereby to occur at or subsequent to Closing, will not be insolvent.

q. 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.

r. 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 issued and outstanding 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, other than the Nasdaq notice received by the Company and disclosed in its Current Report on Form 6-K on September 12, 2023.

s. 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.

t. As of the date hereof, the issued share capital of the Company consisted of 109,260,826 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 (including the capitalization table provided to the Investor in connection herewith) or as disclosed publicly (including in the SEC Documents):

(i) 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 contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional capital stock of the Company 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;

(ii) there are no outstanding securities or instruments of the Company which contain redemption or similar provisions;

(iii) there are no contracts, commitments, understandings or arrangements by which the Company is or may become bound to redeem a security of the Company; and

(iv) there are no securities or instruments containing anti-dilution or similar provisions that will be triggered by the issuance of the

Warrants.

u. Other than as disclosed to the Investor or as disclosed publicly (including in the SEC Documents), as of June 30, 2023, the Company did not have (save for any intra-company or intra-group amounts) any Indebtedness (as defined in the Indenture) with a value in excess of $10,000,000 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.

v. The Company is not in default or violation (and no event has occurred which, with notice or the lapse of time or both, would constitute a default or violation) of any term, condition or provision of (i) the Company's organizational documents, (ii) any loan or credit agreement, note, bond, mortgage, indenture, lease or other agreement, permit, franchise or license to which the Company is now a party or by which the Company's properties or assets are bound or (iii) any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties, except, in the case of clauses (ii) and (iii), for defaults or violations that have not had and would not be reasonably likely to have, individually or in the aggregate, a Company Material Adverse Effect.

w. 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, without inquiry, threatened against of affecting the Company (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 this Exchange Agreement or the Ordinary Shares.

x. 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, except where the failure to be so insured would not have a Material Adverse Effect.

y. The Company 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 appliable, 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.

z. 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.

aa. All disclosure provided to the Investor 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 in all material respects 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 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 4.

bb. 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 this Exchange Agreement.

cc. The Company has implemented and maintains in effect policies and procedures designed to ensure compliance by the Company, its subsidiaries and their respective officers, directors, employees and agents with Anti-Corruption Laws and applicable 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, (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 ("Sanctions"), 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 Restricted 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. "Restricted Person" means: (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, or any other list of prohibited or restricted parties promulgated by OFAC, the Department of Commerce, or the Department of State ("Consolidated Sanctions Lists"), or a person or entity prohibited or restricted by any OFAC sanctions program, or a person or entity whose property and interests in property subject to U.S. jurisdiction are otherwise blocked under any U.S. laws, Executive Orders or regulations, (ii) a person or entity listed on the Sectoral Sanctions Identifications ("SSI") List maintained by OFAC or otherwise determined by OFAC to be subject to one or more of the Directives issued under Executive Order 13662 of March 20, 2014, or on any other of the OFAC Sanctions Lists, (iii) an entity owned, directly or indirectly, individually or in the aggregate, 50 percent or more by, acting on behalf of, or controlled by, one or more persons described in subsections (i) or (ii), (iv) organized, incorporated, established, located, resident or born in, or a citizen, national or the government, including any political subdivision, agency or instrumentality thereof, of, Cuba, Iran, North Korea, Myanmar, Venezuela, Syria, the Crimea and the non-government controlled areas of the Zaporizhzhia and of the Kherson Regions of Ukraine and the so-called Donetsk People's Republic and so-called Luhansk People's Republic regions of Ukraine or any other country or territory embargoed or subject to substantial trade restrictions by the United States, (v) a person or entity named on the U.S. Department of Commerce, Bureau of Industry and Security ("BIS") Denied Persons List, Entity List, or Unverified List ("BIS Lists"), (vi) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (vii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, (i) through (vii), a "Restricted Person").

dd. The operations of the Company are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements and anti-money laundering statutes of all applicable jurisdictions, to the extent applicable, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any Agency involving the Company, any of its affiliates with respect to Anti-Money Laundering Laws is pending or, so far as the Company is aware, threatened.

ee. Neither the Company nor any director or officer of the Company has (i) made, offered, promised, or requested, agreed to receive, taken or accepted a financial or other advantage that would constitute an offence under the Bribery Act 2010; (ii) bribed another person (within the meaning given in section 7(3) of the Bribery Act 2010) intending to obtain or retain business or an advantage in the conduct of business for the Company; (iii) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (iv) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (v) violated or is in violation of any Anti-Corruption Law; or (vi) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. "Associated Person" has the meaning given in section 8 of the Bribery Act 2010.

ff. The Company has instituted, maintained and enforced, and will continue to maintain and enforce policies and procedures reasonably designed to promote and ensure compliance with all applicable Anti-Corruption Laws. "Anti-Corruption Laws" means: (i) the Bribery Act 2010; (ii) the Foreign Corrupt Practices Act 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time; and (iii) any other applicable law in any applicable jurisdiction which (1) prohibits the offering, promising, or giving, or requesting, agreeing to receive or accepting of a gift, payment or other financial or other benefit or advantage on any person or any officer, employee, agent or adviser of any such person; and/or (2) was intended to enact the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, 1977 or is broadly equivalent to (1) or (2) or which otherwise has as its objective the prevention of corruption.

gg. Neither the Company nor any director or officer of the Company, nor, so far as the Company is aware, any employee, agent, affiliate, Associated Person or other person associated with or acting on behalf of the Company has been investigated or is involved in an investigation (as a witness or possible suspect), inquiry, proceedings or is subject to a pending or threatened investigation in relation to any of the matters set out in paragraph ff above by any Agency, and so far as the Company is aware, no such investigation, inquiry or proceedings have been threatened or are pending.

hh. Without the consent of Investors holding at least a majority of the aggregate number of the Warrants, the Company agrees and covenants that it shall not, while any of the Exchange Securities are outstanding, permit any management incentive plans, whether now existing or entered into after the date hereof, to exceed 15% (on an a fully-exercised basis) of the total common equity (including common equity equivalents) of the Company at any time.

5. Investor Representations and Warranties. The Investor represents and warrants to the Company that as of the date hereof:

a. The Investor (i) is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, and (ii) has the requisite power and authority to enter into and perform its obligations under this Exchange Agreement.

b. This Exchange Agreement has been duly executed and delivered by Investor, and assuming the due authorization, execution and delivery of the same by the Company, this Exchange Agreement shall constitute the valid and legally binding obligation of Investor, enforceable against the Investor in accordance with its terms, subject to the Enforceability Exceptions.

c. The Investor (i) is 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)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act), in either case, satisfying the applicable requirements set forth on Annex A hereto, and an "institutional account" as defined in FINRA Rule 4512(c), (ii) is acquiring the Exchange Securities only for its own account and not for the account of others, or if Investor is subscribing for the Exchange Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer or an institutional accredited investor and 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 Exchange Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and has provided the Company with the requested information on Annex A). The Investor is not an entity formed for the specific purpose of acquiring the Exchange Securities.

d. Investor understands that the Exchange 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 Exchange Securities have not been registered under the Securities Act or any U.S. state securities laws.

e. The Investor, to the extent the Investor is an Affiliate of the Company, acknowledges and agrees, except as otherwise provided herein, that the Exchange Securities may not be offered, resold, transferred, pledged (other than in connection with ordinary course prime brokerage relationships) or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act, 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 (including Rule 144), and, in each of cases (ii) and (iii), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any book-entry positions or certificates representing the Exchange Securities shall contain a restrictive legend or notation to such effect. The Investor, to the extent the Investor is an Affiliate of the Company, understands and agrees the Exchange Securities may be subject to transfer restrictions under applicable securities laws and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge (other than in connection with ordinary course prime brokerage relationships) or otherwise dispose of the Exchange Securities and may be required to bear the financial risk of an investment in the Exchange Securities for an indefinite period of time. The Investor understands that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, pledge, transfer or disposition of any of the Exchange Securities. For purposes of this Exchange 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 Exchange Agreement.

Investor understands and agrees that the Investor is receiving the Exchange Securities directly from the Company. The Investor further acknowledges that there have not been, and the Investor hereby expressly and irrevocably acknowledges and agrees that it is not relying on, any representations, warranties, covenants, agreements or statements made to the Investor by or on behalf of the Company or its affiliates or any of the respective subsidiaries, control persons, officers, directors, employees, partners, agents or representatives, or any other person or entity, expressly or by implication (including by omission), other than those representations, warranties, covenants, agreements and statements of the Company expressly set forth in this Exchange Agreement and in the Indenture, and the Investor is not relying on any other purported representations, warranties, covenants, agreements or statements (including by omission) are hereby disclaimed by Investor. The Investor acknowledges that certain information provided by the Company was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to

differ materially from those contained in the projections.

f. [Reserved].

g. The Investor became aware of this offering of the Exchange Securities solely by means of direct contact between the Investor and the Company, and the Exchange Securities were offered to the Investor solely by direct contact between the Investor and the Company. The Investor did not become aware of this offering of the Exchange Securities, nor were the Exchange Securities offered to the Investor, by any other means. The Investor acknowledges that the Exchange Securities 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 Company or any of it 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 Company contained in Section 4 of this Exchange Agreement, in making its investment or decision to invest in the Company and participate in the Exchange.

h. The Investor acknowledges that it is aware that there are substantial risks incident to the exchange for, and ownership of the Exchange Securities (including, without limitation, the risks set out in the Company'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 Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision.

i. Alone, or together with any professional advisor(s), Investor represents and acknowledges that Investor has adequately analyzed and fully considered the risks of an investment in the Exchange Securities and determined that the Exchange Securities are a suitable investment for Investor and that Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of Investor's investment in the Company. Investor acknowledges specifically that a possibility of total loss exists. The

j. Investor understands and agrees that no English or U.S. federal or state agency has passed upon or endorsed the merits of the offering of the Exchange Securities or made any findings or determination as to the fairness of this investment.

k. Investor is not a Restricted Person. Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that Investor is permitted to do so under applicable law. Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. Investor also represents that, to the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC and BIS sanctions programs, including for Restricted Persons, and otherwise to ensure compliance with all applicable sanctions and embargo laws, statutes, and regulations. Investor is not a "foreign person," "foreign government," or a "foreign entity," in each case, as defined in Section 721 of the Defense Production Act of 1950, as amended, including, without limitation, all implementing regulations thereof (the "DPA"). Investor is not controlled, in whole or in part, by a "foreign person," as defined in the DPA.

l. If Investor is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Code or an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Internal Revenue Code of 1986, as amended, or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or Section 4975 of the Code, then Investor represents and warrants that neither the Company, nor any of its respective affiliates (the "Transaction Parties") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Exchange Securities, and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Exchange Securities.

m. No broker, finder or other financial consultant has acted on behalf of Investor in connection with this Exchange Agreement or the transactions contemplated hereby in such a way as to create any liability on the Company.

n. Except for the representations and warranties contained in this Section 5, the Investor makes no express or implied representation or warranty, and Investor hereby disclaims any such representation or warrant with respect to the execution and delivery of this Agreement and the consummation of the transactions contemplated herein.

o. The Investor acknowledges that, if it is a United States person for U.S. federal income tax purposes, either (a) the Company must be provided with a correct taxpayer identification number ("TIN") (generally a person's social security or federal employer identification number) and certain other information on a properly completed and executed Internal Revenue Service ("IRS") Form W-9, which is provided herein on Exhibit D attached to this Exchange Agreement, or (b) another basis for exemption from backup withholding must be established. The Investor further acknowledges that, if the Investor is not a United States person for U.S. federal income tax purposes, the Company must be provided the appropriate properly completed and executed IRS Form W-8, attesting to that non-U.S. Exchanging Investor's foreign status and certain other information as may be reasonably necessary to reduce or eliminate any withholding or deduction, including information establishing an exemption from withholding under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended. The Investor further acknowledges that it may be subject to 30% U.S. federal withholding on amounts, if any, attributable to accrued and unpaid interest, or 24% U.S. federal backup withholding on certain payments or deliveries made to such Investor unless such Investor properly establishes an exemption from, or a reduced rate of, such withholding or backup withholding.

p. The Investor is the beneficial owner of the Old Notes set forth onExhibit A hereto. The Investor has good, valid and marketable title to the Old Notes, free and clear of any free and clear of any mortgage, lien, pledge, charge, security interest, encumbrance, title retention agreement, option, equity or other adverse claim thereto (collectively, "Liens") (other than pledges or security interests that the Investor may have created in favor of a prime broker under and in accordance with its prime brokerage agreement with such broker). The Investor has not, in whole or in part, except as described in the preceding sentence, (a) assigned, transferred, hypothecated, pledged, exchanged or otherwise disposed of any of its rights, title or interest in or to the Old Notes, or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to the Old Notes. Upon the Investor's delivery of the Old Notes to the Company pursuant to the Exchange, the Company will acquire good, marketable and unencumbered title to the Old Notes, free and clear of all Liens.

q. The Investor is not, and has not been during the consecutive three-month period preceding the date hereof, a director, officer or "affiliate" within the meaning of Rule 144 promulgated under the Securities Act of the Company. The Investor has held the Old Notes continuously for a period of 12 months prior to the date hereof. The Investor shall have promptly provided a signed copy of the Rule 144 Letter in the form attached hereto as Exhibit G on or before the date hereof.

r. 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.

6. Termination. This Exchange Agreement shall terminate and be 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 the earlier to occur of (a) upon the mutual written agreement of the Company and Investor to terminate this Exchange Agreement, (b) the Closing Date not having occurred on or before _____, 2024, or (c) if, on the Closing Date, any of the conditions to Closing set forth in Section 2 of this Exchange Agreement have not been satisfied as of the time required hereunder to be so satisfied or waived (to the extent a valid waiver is capable of being issued) by the party entitled to grant such waiver and, as a result thereof, the transactions contemplated by this Exchange Agreement are not consummated; provided, that nothing herein will relieve any party from liability for any willful breach hereof (including, for the avoidance of doubt, an Investor's willful breach of Section 3(b) of this Exchange Agreement with respect to its representations, warranties and covenants as of the date of the Closing) 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 such breach.

7. Miscellaneous.

a. Neither this Exchange Agreement nor any rights that may accrue to the Investor hereunder (other than the Exchange Securities acquired hereunder) may be transferred or assigned.

b. All notices, requests, demands, claims, and other communications hereunder shall be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (i) when delivered personally to the recipient, (ii) when sent by electronic mail, on the date of transmission to such recipient, (iii) one Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or (iv) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and, in each case, addressed to the intended recipient at its address specified on the signature page hereof or to such electronic mail address or address as subsequently modified by written notice given in accordance with this Section 7(b).

c. Investor acknowledges that the Company will rely on the acknowledgments, understandings, agreements, representations and warranties made by Investor contained in this Exchange Agreement. Prior to the Closing, Investor agrees to promptly notify the Company if it becomes aware that any of the acknowledgments, understandings, agreements, representations and warranties of Investor set forth herein are no longer accurate in all material respects. The Company acknowledges that Investor and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Exchange Agreement.

d. The Investor agrees and acknowledges that upon becoming a holder (beneficially or legally) of any shares of the Company (whether pursuant to the transactions contemplated herein or otherwise), the Investor will be deemed to give to the Company the undertakings and commitments set out in Exhibit H hereto.

e. Each of the Company and the Investor is irrevocably authorized to produce this Exchange Agreement or a copy hereof to any interested party as requested or required by law, rule or regulation in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby; provided that, with respect to production by the Company, such party will provide Investor with at least three (3) Business Days' prior written notice of such production to the extent legally permissible and subject to Section 6(s).

f. Regardless of whether the Closing occurs and unless otherwise agreed between the Company and the Investor, Investor shall pay all of its own expenses in connection with this Exchange Agreement and the transactions contemplated herein.

g. Regardless of whether the Closing occurs, the Company shall be solely responsible for and shall bear all costs and expenses incurred by or on behalf of the Company in connection with this Exchange Agreement.

h. Neither this Exchange Agreement nor any rights that may accrue to the Investor hereunder (other than the Exchange Securities acquired hereunder, if any) may be transferred or assigned. Neither this Exchange Agreement nor any rights that may accrue to the Company hereunder may be transferred or assigned. Notwithstanding the foregoing, Investor may assign its rights and obligations under this Exchange Agreement to one or more of its affiliates (including other investment funds or accounts managed or advised by the investment manager who acts on behalf of Investor) or, with the Company's prior written consent, to another person, provided that, in each case, (i) no such assignment shall relieve Investor of any of its obligations hereunder if any such assignee fails to perform such obligations, unless the Company has given its prior written consent to such relief, and (ii) such assignee agrees in writing to be bound by the terms hereof.

i. All the agreements, representations and warranties made by each party hereto in this Exchange Agreement shall survive the Closing.

j. The Company may request from Investor such additional information as the Company may reasonably determine necessary to evaluate the eligibility of Investor to acquire the Exchange Securities or otherwise consummate or evidence the transaction contemplated by this Exchange Agreement, and Investor shall promptly provide such information as may be reasonably requested to the extent readily available and to the extent consistent with its internal policies and procedures, provided that Company agrees to keep any such information provided by Investor confidential. Investor hereby agrees that the Exchange Agreement, as well as the nature of Investor's obligations hereunder, may be disclosed in any public announcement or disclosure required by the Commission in each case without the Investor's prior written consent, including filing of a copy of this Exchange Agreement with the SEC as an exhibit to a current or periodic report of the Company.

k. This Exchange Agreement may not be terminated other than pursuant to the terms of Section 6 above. The provisions of this Exchange 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.

l. This Exchange Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties hereto, with respect to the subject matter hereof.

m. Except as otherwise provided herein, this Exchange 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.

n. Each of the parties hereto shall be entitled to seek and obtain equitable relief, without proof of actual damages, including an injunction or injunctions or order for specific performance to prevent breaches of this Exchange Agreement and to enforce specifically the terms and provisions of this Exchange Agreement to cause the Closing to occur if the conditions in Section 2 of this Exchange Agreement have been satisfied or, to the extent permitted by applicable law, waived by the applicable party entitled to waive any such condition. Each party hereto further agrees that none of the parties hereto shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7(m), and each party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

o. If any provision of this Exchange Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Exchange Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. If not previously delivered to the Company, prior to or at the Closing, Investor shall deliver to the Company a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8, a provided in Exhibit D hereto.

p. This Exchange Agreement may be executed and delivered in one or more counterparts (including by electronic mail, in .pdf or any other form of electronic delivery (including any electronic signature complying with U.S. federal ESIGN Act of 2000)) 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.

q. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Exchange Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to seek an injunction or injunctions to prevent breaches or threatened breaches of this Exchange Agreement and to enforce specifically the terms and provisions of this Exchange Agreement, this being in addition to any other remedy to which such party is entitled to seek at law, in equity, in contract, in tort or otherwise. The parties hereto further agree not to assert that a remedy of specific enforcement pursuant to this Section 7(p) is unenforceable, invalid, contrary to applicable law or inequitable for any reason and to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate. The parties acknowledge and agree that this Section 7(p) is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Exchange Agreement.

r. This Exchange Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the principles of conflicts of laws that would otherwise require the application of the law of any other state.

s. **EACH PARTY HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OR RELATED TO THIS EXCHANGE AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS EXCHANGE AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS EXCHANGE AGREEMENT.**

t. The parties agree that all disputes, legal actions, suits and proceedings arising out of or relating to this Exchange Agreement must be brought exclusively in the state courts of New York or in the federal courts located in the state and county of New York (collectively the "Designated Courts"). Each party hereby consents and submits to the exclusive jurisdiction of the Designated Courts. No legal action, suit or proceeding with respect to this Exchange Agreement may be brought in any other forum. Notwithstanding the foregoing, a final judgement in any such action may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each party hereby irrevocably waives all claims of immunity from jurisdiction and any objection which such party may now or hereafter have to the laying of venue of any suit, action or proceeding in any Designated Court, including any right to object on the basis that any dispute, action, suit or proceeding brought in the Designated Courts has been brought in an improper or inconvenient forum or venue. Each of the parties also agrees that delivery of any process, summons, notice or document to a party hereof in compliance with Section 6(a) of this Exchange Agreement shall be effective service of process for any action, suit or proceeding in a Designated Court with respect to any matters to which the parties have submitted to jurisdiction as set forth above.

u. This Exchange Agreement may only be enforced against, and any claim, action, suit or other legal proceeding based upon, arising out of, or related to this Exchange Agreement, or the negotiation, execution or performance of this Exchange Agreement, may only be brought against the entities that are expressly named as parties hereto and then only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, manager, member, partner, stockholder, affiliate, agent, attorney or other representative of any party hereto or of any affiliate of any party hereto, or any of their successors or permitted assigns, shall have any liability for any obligations or liabilities of any party hereto under this Exchange Agreement or for any claim, action, suit or other legal proceeding based on, in respect of or by reason of the transactions contemplated hereby.

v. The obligations of Investor under this Exchange Agreement are several and not joint with the obligations of any Other Investor or any other investor under the Other Exchange Agreements, and Investor shall not be responsible in any way for the performance of the obligations of any Other Investor under this Exchange Agreement or any other investor under the Other Exchange Agreements. The decision of Investor to purchase the Exchange Securities pursuant to this Exchange Agreement has been made by Investor independently of any Other Investor or any other investor and independently of any information, materials, statements or opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of the Company or any of its subsidiaries which may have been made or given by any Other Investor or investor or by any agent or employee of any Other Investor or investor, and neither Investor nor any of its agents or employees shall have any liability to any Other Investor or investor (or any other person) relating to or arising from any such information, materials, statements or opinions. Nothing contained herein or in any Other Exchange Agreement, and no action taken by Investor or investor pursuant hereto or thereto, shall be deemed to constitute Investor and other investors as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that Investor and other investors are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by the this Exchange Agreement and the Other Exchange Agreements. Investor acknowledges that no Other Investor has acted as agent for Investor in connection with making its investment hereunder and no Other Investor will be acting as agent of Investor in connection with monitoring its investment in Exchange Securities or enforcing its rights under this Exchange Agreement. Investor shall be entitled to independently protect and

enforce its rights, including without limitation the rights arising out of this Exchange Agreement, and it shall not be necessary for any Other Investor or investor to be joined as an additional party in any proceeding for such purpose.

[*Signature pages follow*]

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

Name of Investor:

By: _____
Name: _____
Title: _____

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

SELINA HOSPITALITY PLC

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

Date: 25 January, 2024

EXHIBIT A

Investor Information

Legal Name of Investor:_____
If an entity, State/Country of Formation or Domicile:_____
Taxpayer ID or Social Security Number:_____
Address: _____

Book Entry Delivery Instructions:

Aggregate principal amount at maturity of Old Notes (must be a multiple of $1,000): $,000

Number of Exchange Notes to be issued in exchange for Old Notes:

Number of Warrants to be issued in exchange for Old Notes:

Current Warrant Price Share Amount: $_____

Investor's Address: _____
Telephone: _____
Country (and, if applicable, State) of Residence: _____
Taxpayer Identification Number: _____

DTC Participant Account for Delivery of Exchange Notes

DTC Participant Number:

DTC Participant Name:

DTC Participant Phone Number:

DTC Participant Contact Email:

Account # at DTC Participant:

EXHIBIT B

Exchange Procedures

NOTICE TO INVESTOR

Attached are Investor Exchange Procedures for the settlement of the exchange (the "Exchange") of 6.00% Convertible Senior Notes due 2026, CUSIP 81635BAA6 (the "Old Notes") of Selina Hospitality PLC (the "Company") for (i) the Company's 6.00% Senior Secured Notes due 2029 (the "Exchange Notes"), and (ii) warrants to purchase ordinary shares of the Company with a nominal value of $0.005064 each (rounded to six decimal places), CUSIP G8059B 10 1 (the "Ordinary Shares"), such Ordinary Shares to be issued by the Company upon the requisite grant of authority to allot such Ordinary Shares and the disapplication of any rights of pre-emption in respect of the allotment of those Ordinary Shares from the shareholders of the Company (collectively, the "Exchange Securities"), pursuant to the Exchange Agreement, dated as of [●], 2024, between you and the Company, which is expected to occur on [●], 2024. To ensure timely settlement, please follow the instructions for the Exchange as set forth on the following page.

Your failure to comply with the attached instructions may delay your receipt of the Exchange Securities.

If you have any questions, please contact [●] at ([●]) [●]-[●] or [●]@[●].

Thank you.

Delivery of the Exchange Notes

You must direct the eligible DTC participant through which you hold a beneficial interest in the Old Notes to post on _____, 2024, no later than 9:30 a.m., New York City time, withdrawal instructions through DTC via DWAC for the aggregate principal amount of Old Notes (CUSIP 81635BAA6) set forth in Exhibit A of the Exchange Agreement to be exchanged. It is important that this instruction be submitted and the DWAC posted on _____, 2024; if it is posted before _____, 2024 then it will expire unaccepted and will need to be re-posted on _____, 2024.

Closing

On _____, 2024, after the Company receives your Old Notes and your delivery instructions as set forth above, and subject to the satisfaction of the conditions to Closing as set forth in the Exchange Agreement, the Company will deliver the Exchange Securities in accordance with the delivery instructions above.

EXHIBIT C

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 Company 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, small business investment company, an entity in which all of the equity owners are accredited investors, any entity, not captured in the foregoing, not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000, any "family office" with assets in excess of $5,000,000 and any "family client" of a "family office" with assets in excess of $5,000,000;

☐ 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 Company of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that Company;

☐ 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 Exchange Agreement.

EXHIBIT D

Under U.S. federal income tax law, a holder who exchanges Old Notes for the Exchange Securities generally must provide such holder's correct taxpayer identification number ("TIN") on IRS Form W-9 (attached hereto) or otherwise establish a basis for exemption from backup withholding (unless previously delivered to the Company and not subject to update). A TIN is generally an individual holder's social security number or a holder's employer identification number. If the correct TIN is not provided, the holder may be subject to a $50 penalty imposed by the IRS. In addition, certain payments made to holders may be subject to U.S. backup withholding tax (currently set at 24% of the payment). If a holder is required to provide a TIN but does not have the TIN, the holder should consult its tax advisor regarding how to obtain a TIN. Certain holders are not subject to these backup withholding and reporting requirements. Non-U.S. Holders generally may establish their status as exempt recipients from backup withholding by submitting a properly completed applicable IRS Form W-8 (available from the Company or the IRS at www.irs.gov), signed, under penalties of perjury, attesting to such holder's exempt foreign status. U.S. backup withholding is not an additional tax. Rather, the U.S. federal income tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained provided that the required information is timely furnished to the IRS. Holders are urged to consult their tax advisors regarding how to complete the appropriate forms and to determine whether they are exempt from backup withholding or other withholding taxes.

EXHIBIT E

[Form of Indenture]

EXHIBIT F

[Form of Warrant Agreement]

EXHIBIT G

[Form of Rule 144 Investor Letter]

[*Insert name and address of selling shareholder broker*]

[Date], 2024

Re: Removal of Restrictive Legend from [*insert number of shares*] Ordinary Shares (the "Shares") of Selina Hospitality PLC (the "Issuer") Pursuant to SEC Rule 144 ("Rule 144")

Dear Ladies and Gentlemen:

In connection with my receipt of [*insert number of shares*] Shares from the Issuer in exchange for a certain portion of those 6.00% Convertible Senior Notes due 2026 (the "Notes") previously issued to me by the Issuer pursuant to an Exchange Agreement dated the date hereof, I would like to have the restrictive legend on such Shares of the Issuer removed and am submitting this letter to present all facts necessary under Rule 144 of the Securities Act of 1933 to authorize such removal. In this connection, I advise the Company's transfer agent and the Company as follows:

1. That I obtained the aforesaid securities in the following manner: The Notes for which the Shares are being exchanged were fully paid for by me and a minimum of one year has elapsed since the date that the Notes were acquired from the Issuer as described in Rule 144.

2. Pursuant to Section (d)(3)(ii) of Rule 144, the Shares shall be deemed to have been acquired at the same time as the Notes surrendered for exchange because the Shares are being acquired from the Issuer solely in exchange for the Notes.

3. I am familiar with the terms, conditions and requirements of Rule 144.

4. I am not and will not be acting in concert with any other person for the purpose of selling securities of Company.

5. I am not aware of any material, non-public information about the Company.

6. I am not an underwriter with respect to the Shares, nor will any future sale of the Shares be part of a distribution of securities of the Issuer.

7. I am not, and have not been during the preceding three months from the date of this representation letter, an officer, director or holder of 10% or more of the outstanding equity securities of the Company; I am not in any other way an "affiliate" of the Company, as defined in Rule 144; and I do not alone or together with any other person, exercise control over the Company.

Each of the Issuer, the Issuer's transfer agent and the Issuer's legal counsel, Greenberg Traurig, LLP, may rely upon the foregoing representations and statements in connection with any actions taken or to be taken to implement the request to remove the restrictive legend from the aforementioned Ordinary Shares of the Issuer and I agree that such parties shall have no liability in connection with their reliance on such representations and statements.

Very truly yours,

(Legal name of exchanging noteholder)

(Signature of exchanging noteholder)

(Date)

EXHIBIT H

INVESTOR'S UNDERTAKINGS TO VOTE AND SUPPORT CERTAIN ACTIONS

The Investor acknowledges that the Company proposes to undertake a series of fundraising and liability restructuring transactions pursuant to which the Company intends to raise up to US$68,000,000 in the form of new equity funding from certain existing and new investors in the Company (the "**New Fundraising**") and restructure certain liabilities, including, without limitation, the indebtedness under the 2026 Notes and the indebtedness under the $15.6 million of secured convertible notes issued to Osprey International Limited, registered in Cyprus with number HE38565 ("**Osprey**") by Selina Management Company UK Ltd on 26 June 2023 and 31 July 2023, respectively (the "**Osprey Notes**"), as part of the fundraising arrangements agreed with Osprey and announced by the Company via a Report on Form 6-K issued on 27 June 2023 (the "**Osprey Arrangements**"), as well as the warrants to subscribe for further shares issued to Osprey in connection with the Osprey Notes (collectively, as announced by the Company via a Report on Form 6-K issued on 4 December 2023, the "**Transactions**"), and that portions of the Transactions will be conditional, *inter alia*, on the passing of resolutions of the shareholders of the Company to grant the directors of the Company sufficient authority to allot, and disapply any rights of pre-emption in respect of the allotment of, new ordinary shares in the Company, having a nominal value of $0.005064 each (rounded to six decimal places; the "**Ordinary Shares**"), to allow the Company to complete the Transactions and, for the avoidance of doubt, issue Ordinary Shares in the future as required pursuant to the terms and conditions of the Transactions as set out in binding agreements entered into or to be entered into in connection with the Transactions (collectively, the "**Resolutions**"). Without limiting the generality of the foregoing, the authorizations to be requested under the Resolutions are based upon the following Transactions:

(i) The issuance of up to 40,000,000 Ordinary Shares on a non-preemptive basis in connection with an equity investment of $8.0 million into the Company to be made by Osprey or its affiliate;

(ii) The issuance of up to 100,000,000 Ordinary Shares on a non-preemptive basis in connection with the future conversion of up to $10.0 million principal amount of indebtedness and accrued interest due under new notes to be issued to Osprey or its affiliate in exchange for the 2026 Notes held by or to be assumed by Osprey or its affiliate;

(iii) The issuance of up to 116,000,000 Ordinary Shares on a non-preemptive basis in connection with the future conversion of up to $11.6 million principal amount of indebtedness and accrued interest due under the Osprey Notes at a reduced conversion price of $0.10 per Ordinary Share or greater;

(iv) The issuance of up to 51,000,000 Ordinary Shares on a non-preemptive basis to certain existing investors under penny warrants issued or to be issued to such investors in connection with investments made by them as part of the Osprey Arrangements;

(v) The issuance of up to 381,000,000 Ordinary Shares on a non-preemptive basis pursuant to the future exercise of penny warrants issued or to be issued to Osprey or its affiliate in connection with further investment to be made by Osprey as part of the Transactions;

(vi) The issuance of up to 235,000,000 Ordinary Shares on a non-preemptive basis pursuant to the future exercise of penny warrants issued or to be issued to holders of 2026 Notes in connection with the restructuring of such 2026 Notes, including the issuance of new notes in exchange for such 2026 Notes, which new notes, among other things, will be issued in a principal amount equal to 60% of the principal amount of the 2026 Notes, have an extended maturity date of 1 November 2029 and provide for interest to accrue and be paid in kind at maturity;

(vii) The issuance of up to 272,000,000 Ordinary Shares on a non-preemptive basis to (A) investors for the investment of up to $20.0 million in new equity investment on the same terms and conditions as Osprey or such other terms and conditions as the parties may agree, and/or (B) to the holders of the 2026 Notes in connection with the exchange of those 2026 Notes; and

(viii) The issuance of up to 200,000,000 Ordinary Shares on a non-preemptive basis in connection with an optional investment of up to $20.0 million to be made by Osprey or its affiliate.

The Investor acknowledges that the Company intends to propose the Resolutions at a general meeting of shareholders of the Company to be convened and held in the first quarter of 2024 (the "**General Meeting**"), notice of which the Company proposes to despatch to shareholders by not later than 31 March 2024 (the "**Notice of Meeting**").

This Exhibit sets out certain terms and conditions pursuant to which the Investor, upon becoming a shareholder of the Company, will be deemed to undertake to support the Transactions by voting in favour of the Resolutions.

The Investor further acknowledges that following completion of the Transactions, it is intended that the ordinary shares of the Company, which are currently listed on the Nasdaq Global Market (the "**Principal Market"**), will be de-listed from the Principal Market and that the Company intends to terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended, pursuant to Rule 12h-6 thereunder once all the conditions are met and that as a result, the Company would cease to be a reporting company (the "**De-Listing**"). The Investor further acknowledges that the De-Listing may be conditional, *inter alia*, on the passing of certain resolutions of the shareholders of the Company to approve the de-listing (the "**De-Listing Resolutions**"). The Investor acknowledges that the Company intends to propose, to the extent they are required, the De-Listing Resolutions at a general meeting of shareholders of the Company to be convened and held not later than 30 June 2024 (the "**De-Listing General Meeting**"), notice of which the Company proposes to despatch to shareholders by not later than 31 May 2024.

The Investor irrevocably undertakes to the Company that the Investor shall, in relation to all shares of the Company held by the Investor or its nominee at the relevant record date(s) or other applicable time(s) (the "**Shares**"):

1. in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Shares in favour of the Resolutions in respect of which the Investor is then eligible to vote and which are proposed at the General Meeting (or any adjournment thereof) or any other shareholder meeting or class meeting (or any adjournment thereof) of the Company's shareholders convened in connection with the Transactions;

2. (to the extent that the Investor is not able to attend the General Meeting in person or by proxy), to return the forms of proxy (completed and voting in favour of the Resolutions in respect of which we are eligible to vote) in accordance with the instructions printed on those forms of proxy, as soon as reasonably practicable after receipt of the Notice of Meeting;

3. in the case where the Shares (in whole or in part) are registered in the name of a nominee, direct the nominee to act as if the nominee were bound by the terms of these undertakings and the Investor shall use its best endeavours to do all acts and things necessary to carry out the terms hereof into effect as if the Investor had been the registered holder of the Shares registered in the name of such nominee;

4. in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Shares in favour of the De-Listing Resolutions in respect of which the Investor is eligible to vote and which are proposed at the De-Listing General Meeting (or any adjournment thereof) or any other shareholder meeting or class meeting (or any adjournment thereof) of the Company's shareholders convened in connection with the De-Listing;

5. (to the extent that the Investor is not able to attend the De-Listing General Meeting in person or by proxy), to return the forms of proxy (completed and voting in favour of the De-Listing Resolutions in respect of which we are eligible to vote) in accordance with the instructions printed on those forms of proxy, as soon as reasonably practicable after receipt of the relevant notice of meeting;

6. in the case where the Shares (in whole or in part) are registered in the name of a nominee, direct the nominee to act as if the nominee were bound by the terms of these undertakings and the Investor shall use its best endeavours to do all acts and things necessary to carry out the terms hereof into effect as if the Investor had been the registered holder of the Shares registered in the name of such nominee; and

7. not exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would frustrate the implementation of the Transactions and/or the passing of the Resolutions and/or the implementation of the De-Listing.

The Investor further understands that the Company proposes to undertake a reverse stock split of the Ordinary Shares to regain compliance with the minimum bid price requirement for continued listing on the Principal Market (the "**Reverse Stock Split**"), which shall be conditional, inter alia, on the passing of certain resolutions of the shareholders of the Company in general meeting, which may be the De-Listing General Meeting or a separate general meeting.

The Investor irrevocably undertakes to the Company that the Investor shall at the relevant time(s) (i) in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Shares in favour of all resolutions to approve the Reverse Stock Split in respect of which the Investor is eligible to vote and which are proposed at the De-Listing General Meeting (or any adjournment thereof) or any other shareholder meeting or class meeting (or any adjournment thereof) of the Company's shareholders convened in connection with the Reverse Stock Split; (ii) to the extent the Investor is not able to attend such general meeting in person or by proxy), to return the forms of proxy (completed and voting in favour of the resolutions to approve the Reverse Stock Split in respect of which the Investor is eligible to vote) in accordance with the instructions printed on those forms of proxy, as soon as reasonably practicable after receipt of the notice of meeting; (iii) in the case where the Shares (in whole or in part) are registered in the name of a nominee, direct the nominee to act as if the nominee were bound by the terms of these undertakings and the Investor shall use its best endeavours to do all acts and things necessary to carry out the terms hereof into effect as if the Investor had been the registered holder of the Shares registered in the name of such nominee; and (iv) not exercise or permit the exercise of the voting rights attaching to the Shares in any manner which would frustrate the implementation of the Reverse Stock Split and/or the passing of any resolutions to implement the Reverse Stock Split.

The Investor consents to the particulars of these undertakings and its holdings of, and dealings in, relevant securities of the Company at the relevant time(s) being publicly disclosed in any announcement made by or on behalf of the Company in connection with the Transactions, in any regulatory filing or otherwise in accordance with any legal or regulatory requirement applicable to the Company.

As security for the Investor's obligations under this undertaking, the Investor unconditionally and irrevocably appoints any director of the Company as its attorney if the Investor fails to vote the Shares in favour of the Resolutions, the De-Listing Resolutions or any resolutions to approve the Reverse Stock Split as set out in these undertakings, in the Investor's name and on the Investor's behalf to do all things and to execute all deeds and other documents as may be necessary or desirable to give effect to the Investor's obligations under this Exhibit H and the Investor undertakes to ratify such acts and things and indemnify its attorney in full in respect of any such act or thing.

In the event that the General Meeting is not convened on or before 30 April 2024 or the De-Listing General Meeting is not convened on or before 30 June 2024, the Investor's deemed respective obligations in relation to the Resolutions and the De-Listing Resolutions in this Exhibit H shall automatically lapse and be of no further force or effect and no party shall have any claim against any other save in respect of any prior breach of this Exhibit H.

The Investor shall procure that any necessary third party shall promptly execute and deliver such documents and perform such acts as may be required for the purpose of giving full effect to the Investor's obligations under this Exhibit H. Time is of the essence in this deed as regards any time, date or period specified in this Exhibit H.

—

Exhibit 99.14

Private & Confidential
Execution Version

Dated 25 January 2024

SELINA BRAND HOLDINGS LIMITED as Parent

SELINA NOMAD LIMITED as Company

and

AETHER FINANCIAL SERVICES UK LIMITED as Common Security Agent

and

OTHERS

INTERCREDITOR AGREEMENT

TABLE OF CONTENTS

THIS INTERCREDITOR AGREEMENT is made on 25 January 2024

BETWEEN:

(1) **SELINA BRAND HOLDINGS LIMITED**, a private limited liability company, incorporated under the laws of England and Wales and with registration number 15220799, whose registered office is at 27 Old Gloucester Street, London WC1N 3AX (the "**Parent**");

(2) **SELINA NOMAD LIMITED**, a company incorporated in the UK (registered number 15221597) whose registered office is at 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX (the "**Company**");

(3) **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 (an "**Original Lender**");

(4) **OSPREY INTERNATIONAL 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 385659 (an "**Original Lender**");

(5) **EACH ENTITY** listed in Schedule 4 (*The Original Debtors and Original Intra-Group Lenders*) as Original Debtors (each an "**Original Debtor**");

(6) **EACH ENTITY** listed in Schedule 4 (*The Original Debtors and Original Intra-Group Lenders*) as Original Intra-Group Lenders (each an "**Original Intra-Group Lenders**");

(7) **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 ("**Selina PLC**");

(8) **LUDMILIO LIMITED,** a company incorporated under the laws of Cyprus, with incorporation number HE 414304, as security trustee for the noteholders under the Senior Secured Convertible Notes (the "**Existing Security Agent**");

(9) **WILMINGTON SAVINGS FUND SOCIETY, FSB**, a Federal savings bank, as notes trustee in relation to the 2029 Notes (the "**2029 Notes Trustee**");

(10) **AETHER FINANCIAL SERVICES UK LIMITED**, a company incorporated in England and Wales with registered number 11628828, whose registered office is at 23 Copenhagen Street, London, England, N1 0JB, as security agent for and on behalf of the Secured Parties (as defined below) (the "**Common Security Agent**"); and

(11) **UPON ACCESSION** each other person from time to time a party to this Agreement.

IT IS AGREED as follows:

Section 1
Interpretation

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

"**2029 Notes**" means the senior secured notes to be issued under the 2029 Notes Indenture.

"**2029 Notes Automatic Block Event**" means the occurrence under a Pari Passu Debt Document of a Default relating to the non-payment of an amount constituting principal or interest or fees provided such amount is (in aggregate with any other amount due but unpaid under such Debt Document) equal to or exceeding USD 1,000,000.00 (or its equivalent).

"**2029 Notes Creditor**" means each Creditor in respect of 2029 Notes Liabilities.

"**2029 Notes Debt Documents**" means the Pari Passu Debt Documents in respect of the 2029 Notes, including the 2029 Notes Indenture and this Agreement.

"**2029 Notes PIK Interest**" means the amount of any interest payment capitalised under section 2.03(a) of the original form of the 2029 Notes Indenture.

"**2029 Notes Enforcement Notice**" has the meaning given to that term in Clause 4.13 (*Permitted Enforcement: 2029 Notes Creditors*).

"**2029 Notes Indenture**" means the note indenture dated on or around the date of this Agreement between Selina PLC, Wilmington Savings Fund Society, FSB, as trustee and the Common Security Agent.

"**2029 Notes Liabilities**" means the Pari Passu 2029 Notes Liabilities and the Second Ranking 2029 Notes Liabilities.

"**2029 Notes Payment Stop Event**" means, at any time, an Event of Default under a Pari Passu Debt Document that has occurred and is continuing (other than an Event of Default constituting a 2029 Notes Automatic Block Event).

"**2029 Notes Payment Stop Notice**" has the meaning given to that term in Clause 4.4 (*Issue of 2029 Notes Payment Stop Notice*).

"**2029 Notes Standstill Period**" means, in relation to a Relevant 2029 Notes Event of Default, the period beginning one Business Day following the date (the "**2029 Notes Standstill Start Date**") on which the Creditor Representative in respect of the relevant 2029 Notes Liabilities serves a 2029 Notes Enforcement Notice on the Common Security Agent in respect of such Relevant 2029 Notes Event of Default and ending on the earliest to occur of:

(a) the date falling 179 days after the 2029 Notes Standstill Start Date;

(b) the date the Common Security Agent takes any Enforcement Action against any Debtor that has guaranteed the 2029 Notes Liabilities provided that if a 2029 Notes Standstill Period ends pursuant to this paragraph (b), the 2029 Notes Creditors may only take the same Enforcement Action (other than Enforcement of Transaction Security) in relation to the relevant 2029 Notes Liabilities (and only against the same person) as the Enforcement Action taken by the Common Security Agent and may not take any other Enforcement Action against any other Debtor or member of the Group;

(c) the date of an Insolvency Event (other than an Insolvency Event directly caused by any action taken by or at the request or direction of a 2029 Notes Creditor) in relation to a particular Debtor provided that (i) if a 2029 Notes Standstill Period ends pursuant to this paragraph (c), the 2029 Notes Creditors may only take the same Enforcement Action (other than Enforcement of Transaction Security) in relation to the relevant 2029 Notes Liabilities (and only against the same person) as the Enforcement Action taken by the Common Security Agent against that Debtor, or if no Enforcement Action is being taken by the Common Security Agent, the 2029 Notes Creditors may only take Enforcement Action (other than Enforcement of Transaction Security) against that Debtor; and (ii) the relevant 2029 Notes Creditor complies with Clauses 7 (*Effect of Insolvency Event*) and 8 (*Turnover of Receipts*);

(d) the expiry of any other 2029 Notes Standstill Period outstanding at the date such first mentioned 2029 Notes Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy);

(e) an Event of Default under any 2029 Notes Debt Document resulting from a failure to pay the principal amount of the relevant 2029 Notes Liabilities at their final maturity (provided that such maturity is no earlier than that established by the relevant 2029 Notes Debt Documents as of the first date of issuance of notes thereunder); and

(f) the date on which (i) the Majority Pari Passu Creditors and (ii) Majority Senior Secured Convertible Notes Creditors give their consent to an early termination of the 2029 Notes Standstill Period or (ii) the Relevant 2029 Notes Event of Default has been remedied or waived (or if accelerated, such acceleration has been rescinded) in each case in accordance with the terms of the relevant Pari Passu Debt Documents.

"**Acceleration Event**" means:

(a) an Original Lender or the Common Security Agent exercising any of its rights under section 5.2 (*Acceleration Remedies*) of any Senior Secured Convertible Notes Instrument (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 relevant Senior Secured Convertible Notes Instrument;

(b) the Creditor Representative of any other Pari Passu Lender(s) (or any such Pari Passu Lender(s) itself or themselves) 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 Indenture) 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 Indenture (or making a demand for payment of amounts previously declared to be payable on demand) or any acceleration provisions under any Pari Passu Notes Indenture 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 or a Debtor by the Common Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Transaction Security Document and applicable law) by enforcement of any Transaction Security.

"**Available Commitment**" or any Equivalent Provision has the meaning given to that term in any Pari Passu Facility.

"**Bankruptcy Code**" means Title 11 of the United States Code (11 U.S.C. §101 et seq.).

"**Borrowing Liabilities**" means, in relation to a member of the Group or a Debtor, the liabilities and obligations (not being Guarantee Liabilities) such member of the Group or a Debtor may have as a principal debtor to a Creditor (other than to a Creditor Representative in respect of Creditor Representative Amounts) or a Debtor in respect of Liabilities arising under the Debt Documents (whether incurred solely or jointly and including liabilities and obligations as a borrower or (if applicable) an issuer under the Debt Documents but not including any guarantee or indemnity or parallel debt obligation in respect of another person's liabilities or obligations).

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorised to close under the laws of, or are in fact closed in London and the State of New York.

"**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.

"**CERCLA**" means the Comprehensive Environmental Response, Compensation and Liability Act in 42 U.S.C. §9601, et seq.

"**Charged Property**" means all of the assets which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Common Assurance**" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally possible, given to all the Secured Parties in respect of their Liabilities (or given to the Common Security Agent in respect of any Parallel Debt).

"**Common Currency**" means Dollars.

"**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 Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"**Common Recoveries**" has the meaning given to that term in Clause 15.2 (*Prospective Liabilities*).

"**Competitive Sales Process**" means:

(a) any auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Common Security Agent pursuant to Clause 12.5 (*Appointment of Financial Adviser*); and

(b) any enforcement of the Transaction Security carried out by way of auction or other competitive sales process pursuant to requirements of applicable law, in each case, in which any Secured Party, after executing a customary non-disclosure agreement, is entitled (but not required) to participate in under the criteria, rules, processes and procedures established by the Financial Adviser in respect of paragraph (a) above and/or the relevant court, official, insolvency practitioner or other person in any applicable jurisdiction in respect of paragraph (b) above.

"**Consent**" means any consent, approval, release or waiver or agreement to any amendment.

"**Corresponding Debt**" has the meaning given to that term in paragraph (a) of Clause 17.3 (*Parallel Debt (Covenant to Pay the Common Security Agent)*).

"**Creditor Representative**" means:

(a) the 2029 Notes Trustee; and

(b) in relation to any other Pari Passu Creditor or any Pari Passu Noteholders, the person which has acceded to this Agreement as the Creditor Representative of those Pari Passu Noteholders or Pari Passu Lenders pursuant to Clause 19.7 (*Accession of Creditors*).

"**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 Agreement which are recoverable pursuant to the terms of the Debt Documents.

"**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 in such other form as the Common Security Agent and the Parent may agree from time to time, *provided that*, in each case, it contains a provision for accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Creditor/Creditor Representative Accession Undertaking*); and

(b) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor/Security Grantor Accession Deed, that Debtor/Security Grantor Accession Deed.

"**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 12.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Debt Document**" means each of this Agreement, the Pari Passu Debt Documents (which includes the 2029 Notes Debt Documents), the Transaction Security Documents, or any agreement, document or instrument creating or evidencing the terms of any Intra-Group Liabilities and any other document designated as such by the Common Security Agent and the Parent.

"**Debtor**" means each Original Debtor and any person which becomes a Party as a Debtor in accordance with the terms of Clause 19 (*Changes to the Parties*).

"**Debtor/Security Grantor Accession Deed**" means:

(a) a deed substantially in the form set out in Schedule 1 (*Form of Debtor/Security Grantor Accession Deed*); or

(b) (only in the case of a member of the Group or a Debtor which is acceding as a borrower, issuer or guarantor under a Pari Passu Debt Document) an accession document in the form required by the relevant Pari Passu Debt Document, *provided that* it contains an accession to this Agreement which is substantially in the form set out in Schedule 1 (*Form of Debtor/Security Grantor Accession Deed*).

"**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 Group 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 Pari Passu Lender which is a Defaulting Lender under, and as defined in, the LMA Template.

"**Delegate**" means any custodian, delegate, agent, attorney, co-trustee, registered auctioneer or registered stockbroker appointed by the Common Security Agent or any registered auctioneer or stockbroker which forecloses on the Charged Property.

"**Distress Event**" means any of:

(a) an Acceleration Event; or

(b) the enforcement of any Transaction Security.

"**Distressed Disposal**" means a disposal and/or Appropriation of any Charged Property or, for the purposes of paragraphs (a) and (b) below, any other asset of a member of the Group, a Debtor or a Security Grantor (including any Charged Property or other such asset which has been the subject of an Appropriation), which is:

(a) being effected at the request of the relevant Instructing Group in circumstances where the Transaction Security has become enforceable;

(b) being effected by enforcement of any Transaction Security (including the disposal of any Property of a member of the Group, a Debtor or a Security Grantor, the shares in which have been subject to an Appropriation); or

(c) being effected, after the occurrence of a Distress Event, by or on behalf of a Debtor or a Security Grantor to a person or persons which is, or are, not a member, or members, of the Group.

"**Enforcement**" means the enforcement or disposal of any Transaction Security, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security on a Distressed Disposal under Clause 12 (*Distressed Disposals and Appropriation*), the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 7.7 (*Common Security Agent Instructions*) and the taking of any other actions consequential on (or necessary to effect) any of those actions.

"**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 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 (other than one made by an Intra-Group Lender in relation to any Intra-Group Liabilities to the extent that the Payment of such Intra-Group Liabilities would be a Permitted Intra-Group Payment);

(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 to the extent that any resulting Payment would be a Permitted Intra-Group Payment);

(iv) the making of any demand against any member of the Group or any Debtor in relation to any Guarantee Liabilities of that member of the Group or Debtor;

(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 other than in connection with an asset sale offer or a change of control offer (however defined) as set out in any Debt Document and excluding any open market purchases of, or any voluntary tender offer or exchange offer for, Pari Passu Notes at a time at which no Default is continuing);

(vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group or a Debtor in respect of any Liabilities other than the exercise of any such right which, with respect to a Pari Passu Creditor, is otherwise expressly permitted under the Pari Passu Debt Documents, in each case, to the extent that the exercise of that right gives effect to a Permitted Payment; and

(vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group or a Debtor to recover any Liabilities;

(b) the taking of any steps by a Creditor to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security) from which it benefits;

(c) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group or a Debtor or any Security Grantor which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of any Liability (other than any action permitted under Clause 19 (*Changes to the Parties*) or any open market purchases of, or voluntary tender offer or exchange offer for, Pari Passu Notes at a time at which no Default is continuing); or

(d) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator, monitor or similar officer) in relation to, the winding up, dissolution, administration or reorganisation or any restructuring plan of any member of the Group, a Debtor or any Security Grantor 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 the assets of such member of the Group, a Debtor or Security Grantor 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, except that the following shall not constitute Enforcement Action:

(i) the taking of any action falling within paragraphs (a)(ii), (iii), (iv) or (vi) or (d) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

(ii) a Creditor bringing legal proceedings against any person solely for the purpose of:

(A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;

(B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or

(C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages;

(iii) bringing legal proceedings against any person in connection with any fraud, securities violation or securities or listing regulations;

(iv) allegations of material misstatements or omissions made in connection with the offering materials relating to any Pari Passu Notes or in reports furnished to the Pari Passu Noteholders or any exchange on which the Pari Passu Notes are listed pursuant to the information and reporting requirements under Pari Passu Debt Documents;

(v) any discussions or consultations between, proposals made by, any of the Pari Passu Creditors with respect to Enforcement pursuant to Clause 10 (*Enforcement of Transaction Security*); or

(vi) to the extent entitled by law, the taking of action against any creditor (or any agent, trustee or receiver acting on behalf of such creditor) to challenge the basis on which any sale or disposal is to take place pursuant to powers granted to such persons under any security documentation.

"**Enforcement Proceeds**" means any amount paid to or otherwise realised by a Secured Party under or in connection with any Enforcement and, following the occurrence of a Distress Event, any other proceeds of, or arising from, any of the Charged Property.

"**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 Agreement ("**LMA Template**") (including Agent, Available Commitment, Borrower, Commitment, Default, Defaulting Lender, Delegate, Event of Default, Facility, Finance Document, Finance Party, Group, Guarantor, Lender, Loan, 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 Indenture, any equivalent provision or functionally equivalent provision or term which is similar in meaning and effect to such term or provision in any Senior Secured Convertible Notes Instrument or 2029 Notes as applicable (whichever being the closest in form); 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 in a Pari Passu Notes Indenture or a Pari Passu Facility Agreement or an Equivalent Provision to any of the foregoing.

"**Existing Intercreditor Agreement**" means the intercreditor agreement dated 26 June 2023 between, among others, Selina Hospitality PLC as parent, Selina Management Company UK Limited as company and Ludmilio Limited as collateral agent.

"**Existing IP Transaction Security**" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Existing IP Transaction Security Documents.

"**Existing IP Transaction Security Documents**" means the debenture dated 30 October 2023 between the Parent, the Company and Ludmilio Limited as collateral agent.

"**Fairness Opinion**" means, in respect of any Enforcement, an opinion from a Financial Adviser that the proceeds to be received or recovered in connection with that Enforcement are, or will be, fair from a financial point of view taking into account all relevant circumstances, including the method of enforcement or disposal although there shall be no obligation to postpone any sale, disposal or transfer in order to achieve a higher price, which opinion is capable of being disclosed to any Creditor Representative of any Pari Passu Facility and any Pari Passu Notes Trustee.

"**Final Discharge Date**" means the first date on which:

(a) all Pari Passu Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Pari Passu Lenders and the Pari Passu Noteholders, including as a result of an enforcement; and

(b) the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents.

"**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.

"**Group**" means the Parent, the Company, and any direct or indirect subsidiary designated to the Common Security Agent as a member of the Group for the purposes of this Agreement by the Creditor Representative(s) in respect of the Pari Passu Liabilities.

"**Group Debtor**" means each Debtor that is a member of the Group.

"**Guarantee Liabilities**" means, in relation to any member of the Group or any Debtor, 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 a Creditor Representative in respect of Creditor Representative Amounts) or Debtor as or as a result of its being a guarantor or surety (including liabilities and obligations arising by way of guarantee, indemnity, parallel debt, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Debt Documents).

"**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 Debtor or any Security Grantor:

(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 Debtor or Security Grantor, a moratorium is declared in relation to any indebtedness of that member of the Group, a Debtor or Security Grantor or an administrator is appointed to that member of the Group, a Debtor or Security Grantor;

(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, a Debtor or Security Grantor or any assets of that member of the Group, a Debtor or Security Grantor;

(e) any resolution is passed or order made for the insolvency, winding up, dissolution, administration, examination, bankruptcy or reorganisation or restructuring plan of that Debtor, member of the Group, a Debtor or Security Grantor, a moratorium is declared in relation to any indebtedness of that Debtor, member of the Group a Debtor or Security Grantor or an administrator or examiner is appointed to that Debtor, member of the Group, a Debtor or Security Grantor; or

(f) any analogous procedure or step is taken in any jurisdiction under the corresponding applicable law, in each case which is an Event of Default.

"**Instructing Group**" means:

(a) prior to the Senior Secured Convertible Notes Discharge Date, the Majority Senior Secured Convertible Notes Creditors;

(b) thereafter but prior to the Pari Passu Discharge Date, the Majority Pari Passu Creditors; and

(c) thereafter, the Majority Second Ranking 2029 Creditors.

"**Intercreditor Amendment**" means any amendment or waiver which is subject to Clause 25 (*Consents, Amendments and Override*).

"**Intra-Group Lenders**" means:

(a) each Group Debtor; and

(b) each member of the Group which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with a Debtor and which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 19 (*Changes to the Parties*).

"**Intra-Group Liability**" means any of the Liabilities owed by any Group Debtor to any of the Intra-Group Lenders.

"**Liabilities**" means all present and future liabilities and obligations at any time of any Debtor to any Creditor or Common Security Agent under the Debt Documents (including by way of the grant of Security under such documents), 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 and benefits in respect of those Liabilities.

"**Liabilities Sale**" means a Debt Disposal pursuant to paragraph (e) of Clause 12.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Majority Pari Passu Creditors**" means, at any time, both of:

(a) the Majority Senior Secured Convertible Notes Creditors; and

(b) 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.

"**Majority Second Ranking 2029 Creditors**" means, at any time, those 2029 Notes Creditors whose Second Ranking 2029 Notes Participations at that time aggregate more than 50 per cent. of the total Second Ranking 2029 Notes Participation at that time.

"**Majority Senior Secured Convertible Notes Creditors**" means, at any time "Lenders" and/or "Noteholders" (howsoever described) holding Senior Secured Convertible Notes whose Pari Passu Credit Participations at that time aggregate more than 50 per cent. of the total Pari Passu Credit Participations under the Senior Secured Convertible Notes at that time.

"**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 Common Security Agent pursuant to Clause 8.2 (*Turnover by Creditors*), which are, or is, in the form of Non-Cash Consideration.

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 11.1 (*Definitions*).

"**Notes Escrow Security**" means the Security created or evidenced or expressed to be created or evidenced by a Debtor or a member of the Group under or pursuant to the Notes Escrow Security Documents which is released or otherwise discharged upon the proceeds of the issuance of Pari Passu Notes being made

freely available to a Debtor or member of the Group.

"**Notes Escrow Security Documents**" means each document pursuant to which Security is granted by a Debtor or a member of the Group over Notes Escrow Security Property.

"**Notes Escrow Security Property**" means funds held pursuant to customary escrow arrangements (and/or rights over or with respect to any escrow account into which such funds are paid and all associated rights in relation thereto) prior to such funds being made freely available to a Debtor or a member of the Group following satisfaction of all conditions to release of such funds from such escrow arrangements in consideration for the issuance of Pari Passu Notes as permitted by this Agreement and the then existing Pari Passu Debt Documents.

"**Other Liabilities**" means, in relation to a member of the Group or a Debtor, any liabilities and obligations (present, future, actual or contingent, in any capacity and including trading liabilities) (not being Borrowing Liabilities or Guarantee Liabilities) it may have to a Creditor Representative, a Security Grantor, an Intra-Group Lender or Debtor.

"**Parallel Debt**" has the meaning given to that term in paragraph (a) of Clause 17.3 (*Parallel Debt* (*Covenant to Pay the Common Security Agent*)).

"**Pari Passu 2029 Notes Liabilities**" means the 2029 Notes Liabilities constituting obligations to pay the 2029 Notes PIK Interest (only).

"**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) an Original Lender in respect of Pari Passu Liabilities;

(b) each Creditor Representative in relation to any Pari Passu Noteholder and Pari Passu Lender, each Pari Passu Noteholder and each Pari Passu Lender in respect of Pari Passu Liabilities; and

(c) (unless the context requires otherwise) the Common Security Agent in its capacity as creditor in respect of the Parallel Debt attributable to the Pari Passu Liabilities.

"**Pari Passu Debt Documents**" means:

(a) each Senior Secured Convertible Notes Instrument and each "Transaction Document" referred to therein;

(b) each Pari Passu Facility Agreement and each other "Finance Document" or "Loan Document" (as the case may be) under and as defined therein;

(c) the 2029 Notes Indenture;

(d) each Pari Passu Notes Indenture; and

(e) each other document or instrument entered into between any member of the Group and a Pari Passu Creditor setting out the terms of any credit facility, notes, indenture or debt security which creates or evidences any Pari Passu Liabilities.

"**Pari Passu Discharge Date**" means the first date on which:

(a) all Pari Passu Liabilities have been fully and finally discharged to the satisfaction (acting reasonably) of the Creditor Representative(s) for each of the Pari Passu Lenders and the Pari Passu Noteholders, including as a result of an enforcement; and

(b) the Pari Passu Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Pari Passu Debt Documents.

"**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; and

(b) lender in respect of the credit facility has become a Party as a Pari Passu Lender, in each case in respect of that credit facility and pursuant to Clause 19.7 (*Accession of Creditors*).

"**Pari Passu Facility Agreements**" means each 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" under and as defined in any Pari Passu Facility Agreement.

"**Pari Passu Lender**" means each "Lender" under and as defined in any relevant Pari Passu Facility Agreement.

"**Pari Passu Liabilities**" means the Liabilities owed by the Debtors and any Security Grantor:

(a) under or in connection with the Senior Secured Convertible Notes to the relevant Pari Passu Creditors thereunder; and

(b) under or in connection with any other Pari Passu Debt Documents to any Pari Passu Creditors and in the case of the 2029 Notes Debt Documents, includes only the Pari Passu 2029 Notes Liabilities and does not include the Second Ranking 2029 Notes Liabilities.

"**Pari Passu Noteholder**" means any holder (however defined) from time to time of any Pari Passu Notes.

"**Pari Passu Notes**" means any senior secured notes issued or to be issued by a member of the Group under a Pari Passu Notes Indenture.

"**Pari Passu Notes Indenture**" means any note indenture setting out the terms of any debt security which creates or evidences the terms applicable to any Pari Passu Liabilities.

"**Pari Passu Notes Trustee**" means:

(a) the 2029 Notes Trustee; and

(b) any other note trustee in respect of Pari Passu Notes which has acceded to this Agreement as a Creditor Representative pursuant to Clause 19.7 (*Accession of Creditors*).

"**Party**" means a party to this Agreement.

"**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 2029 Notes Payments**" means the Payments permitted by Clause 4.3 (*Permitted Payments: 2029 Notes Liabilities*).

"**Permitted Intra-Group Payments**" means the Payments permitted by Clause 6.2 (*Permitted Payments: Intra-Group Liabilities*).

"**Permitted Pari Passu Payments**" means the Payments permitted by Clause 3.2 (*Payments*).

"**Permitted Payment**" means a Permitted Intra-Group Payment, a Permitted Pari Passu Payment or a Permitted 2029 Notes Payment.

"**Primary Creditors**" means the Pari Passu Creditors.

"**Prior Ranking Transaction Security**" means, in respect of any Second Ranking Transaction Security, any Transaction Security granted over the same Charged Property which ranks ahead of that Second Ranking Transaction Security.

"**Priority Discharge Date**" means the first date on which the Senior Secured Convertible Notes Discharge Date has occurred.

"**Property**" of a member of the Group, a Debtor or a Security Grantor means:

(a) any asset of that member of the Group, that Debtor or that Security Grantor;

(b) any Subsidiary of that member of the Group, that Debtor or that Security Grantor; and

(c) any asset of any such Subsidiary.

"**Receiver**" means a receiver or receiver and manager or administrative receiver or other similar officer of the whole or any part of the Charged Property.

"**Relevant 2029 Notes Event of Default**" has the meaning given to that term in Clause 4.13 (*Permitted Enforcement: 2029 Notes Creditors*).

"**Relevant First Ranking Transaction Security**" means any Transaction Security granted by the Debtors or Security Grantors, other than the Second Ranking Transaction Security.

"**Relevant First Ranking Transaction Security Beneficiaries**" means the Secured Parties which are beneficiaries of the Relevant First Ranking Transaction Security.

"**Relevant Liabilities**" means:

(a) in the case of a Creditor, the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and

(b) in the case of a Debtor or a Security Grantor, the Liabilities owed to the Creditors; and in each case together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Common Security Agent.

"**Second Ranking 2029 Notes Liabilities**" means the 2029 Notes Liabilities other than the Pari Passu 2029 Notes Liabilities.

"**Second Ranking 2029 Notes Participation**" means, in relation to a 2029 Notes Creditor, the aggregate of:

(a) the aggregate outstanding principal amount of the 2029 Notes held by it (other than any such Notes issued in connection with payment in kind interest mechanics), if any; and

(b) to the extent not falling within paragraphs (a) above, the aggregate outstanding principal amount of any Second Ranking 2029 Notes Liabilities in respect of which it is the creditor, if any.

"**Second Ranking Transaction Security**" means all Security which is expressed to be second ranking (or any other lower ranking, such ranking to be determined on the basis of the chronological order in which such security is taken) and which is granted by a member of the Group or a Security Grantor to secure Liabilities that are or are intended to be Secured Obligations over any Charged Property subject to a Prior Ranking Transaction Security in accordance with Clause 25.12 (*Second Ranking Transaction Security*).

"**Secured Obligations**" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred, in each case by any Debtor to any Secured Party under the Pari Passu Debt Documents (including to the Common Security Agent under the Parallel Debt pursuant to Clause 17.3 (*Parallel Debt* (*Covenant to Pay the Common Security Agent*)) to the extent permitted under applicable law), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"**Secured Parties**" means the Common Security Agent, any Receiver or Delegate and each of the Pari Passu Creditors from time to time but, in the case of each such Pari Passu Creditor, only if it (or, in the case of a Pari Passu Noteholder, its Creditor Representative) is a Party or has acceded to this Agreement in the appropriate capacity pursuant to Clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*).

"**Security**" means a mortgage, charge, pledge, lien, assignment or transfer for security purposes, retention of title arrangement, mandate to create a mortgage or a pledge over business assets or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Grantor**" means any person that becomes a Party as a Security Grantor in accordance with Clause 19.9 (*New Debtor and New Security Grantor*).

"**Security Property**" means:

(a) the Transaction Security expressed to be granted in favour of the Common Security Agent as trustee and/or agent for the Secured Parties (or pursuant to any joint and several creditorship or other similar or equivalent structure or parallel debt provisions set out in Clause 17.3 (*Parallel Debt* (*Covenant to Pay the Common Security Agent*)) or, as the case may be, to the Secured Parties identified in the relevant Transaction Security Document) for the benefit of 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 Common Security Agent as trustee and/or agent for the Secured Parties and secured by the Transaction Security, together with all representations and warranties expressed to be given by a Debtor or a Security Grantor in favour of the Common Security Agent as trustee and/or agent for the Secured Parties;

(c) the Common Security Agent's interest in any trust fund in any amounts to be applied for the benefit only of the Secured Parties created pursuant to Clause 8.2 (*Turnover by Creditors*); and

(d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Common Security Agent is required by the terms of the Pari Passu Debt Documents to hold as agent and trustee on trust for (or as agent, common representative or otherwise for the benefit of) the Secured Parties.

"**Senior Secured Convertible Notes Creditors**" means the Pari Passu Creditors in respect of the Senior Secured Convertible Notes.

"**Senior Secured Convertible Note Instrument (June 23)**" mean the secured convertible promissory note instrument dated 26 June 2023 (as amended from time to time) between Selina Management UK Limited, the lenders referred to therein, the guarantors referred to therein and Ludmilio Limited as collateral agent.

"**Senior Secured Convertible Note Instrument (July 23)**" mean the secured convertible promissory note instrument dated 31 July 2023 (as amended from time to time) between, amongst others, Selina Hospitality PLC and Osprey Investments Limited as lender.

"**Senior Secured Convertible Note Instrument (December 23)**" mean the secured convertible promissory note instrument dated on or about the date hereof (as amended from time to time) between Selina Management UK Limited, the lenders referred to therein, the guarantors referred to therein and Ludmilio Limited as collateral agent.

"**Senior Secured Convertible Notes**" means:

(a) the 11,111,111 convertible notes issued by Selina Management UK Limited pursuant to the Senior Secured Convertible Note Instrument (June 23);

(b) the 4,444,444 convertible notes issued by Selina Management UK Limited pursuant to the Senior Secured Convertible Note Instrument (July 23);

(c) the convertible note issued by Selina Hospitality PLC pursuant to the Senior Secured Convertible Note Instrument (December 23); and

(d) any other Pari Passu Notes designated to the Common Security Agent as "Senior Secured Convertible Notes" for the purposes of this Agreement by the Majority Senior Secured Convertible Notes Creditors.

"**Senior Secured Convertible Notes Instrument**" means:

(a) the Senior Secured Convertible Note Instrument (June 23);

(b) the Senior Secured Convertible Note Instrument (July 23);

(c) the Senior Secured Convertible Note Instrument (December 23); and

(d) any other Pari Passu Notes Indenture governing the terms of any Senior Secured Convertible Notes.

"**Senior Secured Convertible Notes Discharge Date**" means the first date on which:

(a) all Liabilities owed by the Debtors to the Senior Secured Convertible Notes Creditors under the Senior Secured Convertible Notes Documents have been fully and finally discharged to the satisfaction (acting reasonably) of the Common Security Agent; and

(b) the Senior Secured Convertible Notes Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Senior Secured Convertible Notes Documents.

"**Senior Secured Convertible Notes Documents**" means the Pari Passu Debt Documents governing the terms of the Senior Secured Convertible Notes (including each Senior Secured Convertible Notes Instrument and each "Transaction Document", "Loan Document" or "Finance Document" (howsoever described) referred to therein).

"**Senior Secured Convertible Notes Liabilities**" means the Liabilities owed by the Debtors and any Security Grantors to the Senior Secured Convertible Notes Creditors under or in connection with the Senior Secured Convertible Notes Documents.

"**Spot Rate of Exchange**" means the rate determined by the Common Security Agent as the spot rate for the purchase by such person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. (London time) on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided that* the Common Security Agent may obtain such spot rate from another financial institution designated by the Common Security Agent if the Common Security Agent does not have as of the date of determination a spot buying rate for any such currency.

"**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 Transaction Security Documents.

"**Transaction Security Documents**" means:

(a) the Existing IP Transaction Security Documents;

(b) any document, other than the Notes Escrow Security Documents, entered into by any Debtor or Security Grantor creating or expressed to create any Security in respect of the obligations of any of the Debtors under the Pari Passu Debt Documents which has been designated in writing to the Common Security Agent as a "Transaction Security Document" for the purposes of this Agreement by the Majority Pari Passu Creditors or the Majority Senior Secured Convertible Notes Creditors (as applicable); and

(c) any other document under which Security is granted under any covenant for further assurance in any of the documents referred to in the preceding paragraphs.

"**US Insolvency or Liquidation Proceedings**" means any of the following under a Debtor Relief Law:

(a) the commencement of any voluntary or involuntary bankruptcy or insolvency proceeding with respect to the Company or any other member of the Group;

(b) the appointment of or taking possession by a receiver, interim receiver, receiver and manager, (preliminary) insolvency receiver, liquidator, sequestrator, trustee or other custodian for all or a substantial part of the property of the Company or any other member of the Group;

(c) except as expressly permitted under the Pari Passu Debt Documents, any liquidation, administration (or appointment of an administrator), dissolution, reorganization or winding up of the Company or any other member of the Group whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or

(d) any general assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Company or any other member of the Group,

in each case, that is not discharged, stayed or dismissed within 60 days of commencement.

"**US**" means the United States of America.

"**US Bankruptcy Law**" means the United States Bankruptcy Code of 1978 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, provided that, in the case of any involuntary case or other proceeding, such case or other proceeding shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(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 Agreement to:

(i) any "Common Security Agent", "Creditor", "Creditor Representative", "Debtor", "Intra-Group Lender", "Pari Passu Creditor", "Pari Passu Lender", "Pari Passu Noteholder", "Pari Passu Notes Trustee", "Party" or "Security Grantor" shall be construed to be a reference to it (or them) in its (or their) capacity as such and not in any other capacity;

(ii) any "Common Security Agent", "Creditor", "Creditor Representative", "Debtor", "Party", "Security Grantor" or any other person shall be construed so as to include its successors in title and the permitted assignees and permitted transferees of its rights and/or obligations under the Debt Documents and, in the case of the Common Security Agent, any person for the time being appointed as the Common Security Agent in accordance with this Agreement;

(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 Agreement;

(vi) "**enforcing**" (or any derivation) the Transaction Security includes:

(A) the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor or a Security Grantor by the Common Security Agent;

(B) the making of a demand under paragraph (a) of Clause 17.3 (*Parallel Debt* (*Covenant to Pay the Common Security Agent*)) by the Common Security Agent;

(vii) a "**group of Creditors**" includes all the Creditors, a "**group of Pari Passu Creditors**" includes all the Pari Passu Creditors;

(viii) "**including**" means including without limitation and shall not be construed as being by way of example or emphasis only and shall not be construed, nor take effect, as limiting the generality of any preceding word(s) and "**includes**", "**include**" and "**included**" shall be construed accordingly; and

(ix) "**indebtedness**" includes any obligation (whether incurred as principal, guarantor, surety or otherwise) 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, but if not having force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and

(xiv) a provision of law is a reference to that provision as amended or re-enacted.

(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 Common Security Agent.

(d) In determining whether any Liabilities have been fully and finally discharged, the relevant Creditor Representative (and, if applicable, the Common Security Agent) will disregard contingent liabilities (such as the risk of claw back flowing from a preference) except to the extent the relevant Creditor Representative (or, if applicable, the Common Security Agent) reasonably believes (after taking such legal advice as it considers appropriate) that there is a reasonable likelihood that those liabilities will become actual liabilities.

(e) Any requirement that a Consent be given under this Agreement means that such Consent is to be given in writing, which for the purposes of this Agreement will be deemed to include any instructions, waivers or Consents provided through any applicable clearance system in accordance with the terms of the relevant Debt Document.

(f) If a defined term used in this Agreement is defined for the purposes of this Agreement by reference to another document, instrument or agreement and that document, instrument or agreement does not then exist, or such defined term is not defined in that document, instrument or agreement, then any references to that defined term in this Agreement shall be ignored until such document, instrument or agreement exists and/or such term is defined.

(g) Where a defined term in Clause 1.1 (*Definitions*) of this Agreement is expressed to have the meaning given to a term in another Debt Document, such Debt Document shall (to the extent that there is a corresponding or equivalent concept therein) be deemed to define that term for the purposes of that Debt Document in the same manner as contemplated by Clause 1.1 (*Definitions*) of this Agreement.

(h) References to a Creditor Representative acting on behalf of the Pari Passu Creditors for which it is the Creditor Representative means such Creditor Representative acting on behalf of the Pari Passu Creditors for which it is the Creditor Representative with the consent of the proportion of such Pari Passu Creditors required under and in accordance with the applicable Pari Passu Debt Documents (*provided that* if the relevant Pari Passu Debt Documents do not specify a voting threshold for a particular matter, the threshold will be a simple majority of the outstanding principal amount under those Pari Passu Debt Documents (excluding any Pari Passu Liabilities beneficially owned by a member of the Group)). Where any applicable Pari Passu Debt Document requires the Consent of the Pari Passu Creditors (or any group of Pari Passu Creditors or a single Pari Passu Creditor) in respect of any action to be taken by their Creditor Representative under this Agreement that Creditor Representative will be entitled to seek instructions from those Pari Passu Creditors, that group of Pari Passu Creditors or that single Pari Passu Creditor.

(i) Each party to this Agreement intends it to take effect as a deed (even though a party may only execute this Agreement under hand).

(j) Notwithstanding anything to the contrary, where any provision of this Agreement refers to or otherwise contemplates any consent, approval, release, waiver, agreement, notification or other step or action (each an "**Action**") which may be required from or by any person:

(i) which is not a Party at such time;

(ii) in respect of any agreement which is not in existence at such time;

(iii) in respect of any indebtedness which has not been committed or incurred (or an agreement in relation thereto) at such time; or

(iv) in respect of Liabilities or Creditors (or other persons) for which the relevant discharge date has occurred at or prior to such time or concurrently with any Action coming into effect,

unless otherwise agreed or specified by the Parent, that consent, approval, release, waiver, agreement, notification or other step or action shall not be required (or be required from any person that is a party thereto) and no such provision shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group. Further, for the avoidance of doubt, no references to any agreement which is not in existence (or under which debt obligations have not been actually incurred by a member of the Group) shall, or shall be construed so as to, in any way prohibit or restrict the rights or actions of any member of the Group (and no consent, approval, release, waiver, agreement, notification or other step or action shall be required from any party thereto).

(k) Until the relevant proceeds are released from such escrow, the provisions of this Agreement shall not apply to or create any restriction in respect of any escrow arrangement to which the proceeds of any Pari Passu Notes are subject and this Agreement shall not govern the rights and obligations of the Pari Passu Noteholders concerned until such proceeds are released from such escrow arrangement in accordance with its terms.

(l) Any references to terms that are defined in any Debt Document (the "**Defined Term**") shall include not only the definition but also terms or mechanics pursuant to which such Defined Term is interpreted under such Debt Document.

(m) References to any Creditors (or any class, group or percentage of any Creditors (including, for the avoidance of doubt, unanimity)) giving any Consent under this Agreement means (in each case) doing so acting through the applicable Creditor Representative, if any, or, as applicable, the Common Security Agent.

(n) Any reference to any requirement for any person to accede to this Agreement shall be construed as a reference to such person executing and delivering to the Common Security Agent a Debtor/Security Grantor Accession Deed or (as the case may be) a Creditor/Creditor Representative Accession Undertaking, *provided that* in connection with any accession of any Pari Passu Notes Trustee, the Common Security Agent is authorised to make such changes to the terms of this Agreement relating to the rights and duties of any Pari Passu Notes Trustee and any other Party as are jointly required by such Pari Passu Notes Trustee and the Parent without the consent of any other Party, in each case *provided that* such changes would not be materially prejudicial to the interests of the other applicable Parties and that the Common Security Agent will agree to such changes upon having obtained instructions in accordance with paragraph (b) of Clause 17.4 (*Instructions*).

(o) Subject to any restrictions on the incurrence of subordinated indebtedness in any Debt Document, nothing in this Agreement shall restrict the Parent, any Party, any member of the Group (or, in each case, any Holding Company or Affiliate thereof), and the Creditors (or any of them) agreeing the ranking of their respective claims and any other intercreditor arrangements among themselves in documentation separate to this Agreement and entered into solely between such parties (or on their behalf by a Creditor Representative).

(p) References in this Agreement to the Creditor Representative in relation to the Pari Passu Creditors under the Senior Secured Convertible Notes, in the absence of such Creditor Representative, shall be deemed to refer to the Pari Passu Creditors themselves.

(q) By authorising its 2029 Notes Trustee or other Creditor Representative to enter into this Agreement, each Holder as defined in the 2029 Notes Indenture agrees to be bound by and comply with the terms of this Agreement.

1.3 **Third Party Rights**

(a) Unless expressly provided to the contrary in this Agreement, 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 Agreement.

(b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

(c) Any Receiver, Delegate or any other person described in paragraph (b) of Clause 17.12 (*Exclusion of Liability*) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

(d) The Third Parties Act shall apply to this Agreement in respect of any Pari Passu Noteholder. For the purposes of paragraph (b) above and this paragraph (d), upon any person becoming a Pari Passu Noteholder, such person shall be deemed to be a Party and shall be bound by the provisions of this Agreement and be deemed to receive the benefits of this Agreement, and be subject to the terms and conditions hereof, as if such person were a Party hereto.

1.4 **Debtor and Security Provider Agent**

(a) Each Debtor (other than the Parent) by its execution of this Agreement or a Debtor/Security Grantor 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 Agreement 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.

1.5 **Limited Role**

The Existing Security Agent and Selina PLC are entering into this Agreement solely for the purposes of giving effect to Clause 27 (*Amendments to Existing Arrangements*).

Section 2
Ranking and Pari Passu Creditors

2. **RANKING AND PRIORITY**

2.1 **Primary Creditor Liabilities**

Each of the Parties agrees that the Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment in the following order and the Liabilities listed in paragraph (b) are postponed and subordinated to any prior ranking Liabilities as follows:

(a) **first,** the Pari Passu Liabilities pari passu and without any preference between them (save to the extent as otherwise agreed between the Pari Passu Creditors); and

(b) **second,** the Second Ranking 2029 Notes Liabilities.

2.2 **Transaction Security**

Each of the Parties agrees that the Transaction Security shall rank and secure the following Liabilities (but only to the extent that such Transaction Security is expressed to secure those Liabilities) in the following order:

(a) **first**, the Pari Passu Liabilities (which, for the avoidance of doubt does not include the Second Ranking 2029 Notes Liabilities) pari passu and without any preference between them (save to the extent as otherwise agreed between the relevant Creditors); and

(b) **second,** the Second Ranking 2029 Notes Liabilities.

2.3 **Intra-Group Liabilities**

(a) Each of the Parties agrees that Intra-Group Liabilities are, subject to the terms of this Agreement, postponed and subordinated to the Liabilities owed by the Debtors to the Pari Passu Creditors and the 2029 Notes Creditors in respect of the Second Ranking 2029 Notes Liabilities.

(b) This Agreement does not purport to rank any of the Intra-Group Liabilities as between themselves.

2.4 **Creditor Representative Amounts**

Subject to Clause 15 (*Application of Proceeds*) where applicable, nothing in this Agreement will prevent payment by any Debtor, Security Grantor or member of the Group of the Creditor Representative Amounts or the receipt and retention of any Creditor Representative Amounts by the relevant Creditor Representative(s).

2.5 **Additional and/or Refinancing Debt**

(a) The Creditors acknowledge that the Debtors (or any of them) may, in accordance with the terms of the Pari Passu Debt Documents, wish to:

(i) incur incremental Borrowing Liabilities and/or Guarantee Liabilities in respect of incremental Borrowing Liabilities; or

(ii) refinance or replace Borrowing Liabilities and/or incur Guarantee Liabilities in respect of any such refinancing or replacement of Borrowing Liabilities, which in any such case is intended to rank pari passu with any other Liabilities and/or share pari passu in any Transaction Security and/or to rank behind any other Liabilities and/or to share in any Transaction Security behind any such other Liabilities.

(b) The Creditors each confirm and undertake that, if and to the extent a financing, refinancing or replacement referred to in paragraph (a) above and such ranking and such Transaction Security is not prohibited by the terms of the Pari Passu Debt Documents at such time, they will (at the cost of the Debtors) co-operate with the Parent and the Debtors with a view to enabling and facilitating such financing, refinancing or replacement and such sharing in the Transaction Security to take place in a timely manner. In particular, but without limitation, each of the Secured Parties hereby authorises and directs each of their respective Creditor Representatives and the Common Security Agent to execute any amendment to this Agreement and such other Debt Documents required by Parent to reflect, enable and/or facilitate any such arrangements to the extent such financing, refinancing, replacement and/or sharing is not prohibited by the Pari Passu Debt Documents to which it they are party.

3. **PARI PASSU CREDITORS AND PARI PASSU LIABILITIES**

3.1 **Override**
Any references in this Clause 3 to Pari Passu Debt Documents, Pari Passu Liabilities and Pari Passu Creditors shall exclude the 2029 Notes Debt Documents, the 2029 Notes Liabilities and the 2029 Notes Creditors. Clause 4 (*2029 Notes Creditors and 2029 Notes Liabilities*) below governs the terms of such Debt Documents, Liabilities and Creditors.

3.2 **Payments**

(a) Subject to paragraphs (b) and (c)below, the Debtors may make Payments of the Pari Passu Liabilities at any time in accordance with, and subject to the provisions of, the Pari Passu Debt Documents.

(b) Following the occurrence of an Acceleration Event, no member of the Group may make Payments of the Pari Passu Liabilities except from Enforcement Proceeds or other amounts paid to the Common Security Agent which, in each case, are then distributed in accordance with Clause 15 (*Application of Proceeds*) (other than any distribution or dividend out of any Debtor's unsecured assets (*pro rata* to each unsecured creditor's claim) made by a liquidator, administrator, compulsory manager or other similar officer appointed in respect of any Debtor or any of its assets or as agreed by each Creditor Representative of the Pari Passu Liabilities).

(c) Notwithstanding any provision of this Agreement to the contrary and without limiting Clause 8.3 (*Permitted Assurances and Receipts*), nothing in this Agreement shall limit, impede or restrict:

(i) any rights or remedies of any Pari Passu Creditor other than a 2029 Notes Creditor, including under Pari Passu Debt Documents (other than the 2029 Notes Debt Documents), in respect of obligations and liabilities (past, present, future, actual or contingent) secured on or by assets that are not subject to the Transaction Security; nor

(ii) any Debtor, Security Grantor or member of the Group from making payments (in cash or in kind) or otherwise complying with the terms of any Security, guarantee, assurance against loss or Security document or financing document (including Pari Passu Debt Documents (other than the 2029 Notes Debt Documents)), evidencing the same in respect of assets that are not subject to the Transaction Security.

3.3 **Amendments and Waivers: Pari Passu Creditors**

The Pari Passu Creditors may amend or waive the terms of the Pari Passu Debt Documents in accordance with their terms (and subject to any consent required under them) at any time.

3.4 **Security: Pari Passu Creditors**

Subject to paragraph (c) of Clause 3.2 (*Payments*) and Clause 8.3 (*Permitted Assurances and Receipts*), the Pari Passu Creditors may only take, accept or receive the benefit of:

(a) any Security in respect of the Pari Passu Liabilities from the Debtors, any member of the Group or any Security Grantor in addition to the Transaction Security if it (1) is Notes Escrow Security or (2) is permitted under the terms of the Pari Passu Debt Documents and to the extent legally possible it is, at the same time, also offered either:

(i) to the Common Security Agent as trustee and/or agent for the other Pari Passu Creditors in respect of their Liabilities; or

(ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the Pari Passu Creditors:

(A) to the other Pari Passu Creditors in respect of their Liabilities; or

(B) to the Common Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of the other Pari Passu Creditors in respect of their Liabilities, and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

(b) any guarantee, indemnity or other assurance against loss from any member of the Group or any Debtor in respect of the Pari Passu Liabilities in addition to those in:

(i) the original form of the Senior Secured Convertible Notes Instruments (or in any other Pari Passu Facility Agreement or any Pari Passu Notes Indenture where the relevant guarantee, indemnity or other assurance against loss is an Equivalent Provision to that in the original form of the Senior Secured Convertible Notes Instruments); or

(ii) any Common Assurance,

if it (I) is permitted under the terms of the Pari Passu Debt Documents and (II) to the extent legally possible is, at the same time, also offered to the other Pari Passu Creditors in respect of their respective Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*).

3.5 **Restriction on Enforcement: Pari Passu Creditors**

No Pari Passu Creditor may take any Enforcement Action under paragraphs (b), (c) or (d) of that definition without the prior written consent of the Instructing Group.

3.6 **Issue or Borrowing of Pari Passu Notes or Pari Passu Facilities**

Until the Final Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Pari Passu Debt Document, borrow any Pari Passu Facility, issue any Pari Passu Notes or allow any Pari Passu Liabilities that are, in each case, secured on or by the Transaction Security to remain outstanding unless:

(a) each issuer, borrower and guarantor of the relevant Pari Passu Liabilities and each Pari Passu Creditor (if not already a Party in such capacity) becomes a Party in accordance with Clause 19 (*Changes to the Parties*) before or concurrently with the incurrence of the Pari Passu Liabilities (or the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors agree otherwise); and

(b) such incurrence of the Pari Passu Liabilities and the application of the proceeds thereof is not prohibited by any Pari Passu Debt Document (or has been approved by the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors).

4. **2029 NOTES CREDITORS AND 2029 NOTES LIABILITIES**

4.1 **Incurrence of 2029 Notes Liabilities and refinancing of 2029 Notes Liabilities**

Until the Priority Discharge Date, the Debtors shall not (and shall procure that no other member of the Group will) enter into any Debt Document in respect of 2029 Notes Liabilities or issue or allow any 2029 Notes Liabilities to remain outstanding unless:

(a) the borrower or the issuer is Selina PLC;

(b) the proceeds of the borrowing (net only of customary transaction costs, fees and expenses) are applied solely to make loans to any other member of the Group;

(c) any guarantee provided by a member of the Group is only provided in respect of 2029 Notes Liabilities incurred by Selina PLC;

(d) each issuer, borrower and guarantor of the relevant 2029 Notes Liabilities and each Creditor with respect thereto (if not already a Party in such capacity) becomes a Party in accordance with Clause 19 (*Changes to the Parties*) as a 2029 Notes Creditor, Debtor, Intra-Group Lender (as applicable) before or concurrently with the incurrence of the 2029 Notes Liabilities (or the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors agree otherwise); and

(e) such incurrence of the 2029 Notes Liabilities and the application of the proceeds thereof is not prohibited by any Pari Passu Debt Document (or has been approved by the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors).

4.2 **Restriction on Payment: 2029 Notes Liabilities**

(a) Until the Priority Discharge Date, except with the prior consent of the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors, the Debtors shall not (and shall procure that no other member of the Group will):

(i) make any Payments in respect of any principal, interest or other amount on or in respect of, or make any distribution or Liabilities Acquisition in respect of, any 2029 Notes Liabilities, in each case in cash or in kind or apply any such money or property in or towards discharge of any 2029 Notes Liabilities except as expressly permitted by Clause 4.3 (*Permitted Payments: 2029 Notes Liabilities*), Clause 4.13 (*Permitted Enforcement: 2029 Notes Creditors*) or Clause 7.5 (*Filing of Claims*); or

(ii) exercise any set-off against any 2029 Notes Liabilities, in each case except as expressly permitted by Clause 4.3 (*Permitted Payments: 2029 Notes Liabilities*), Clause 4.13 (*Permitted Enforcement: 2029 Notes Creditors*) or Clause 7.5 (*Filing of Claims*), and, in each case, the Debtors shall only (and shall only allow another member of the Group to) make such Payments and/or exercise such set-off rights to the extent not restricted from doing so by Clause 4.4 (I*ssue of 2029 Notes Stop Notice*).

4.3 **Permitted Payments: 2029 Notes Liabilities**

The Debtors:

(a) may prior to the Priority Discharge Date:

(i) make Payments to the Creditors in respect of the 2029 Notes Liabilities in accordance with the relevant Debt Documents (as amended in accordance with the terms of this Agreement and the relevant Debt Documents), if no 2029 Notes Payment Stop Notice is outstanding and no 2029 Notes Automatic Block Event has occurred and is continuing and the Payment is of:

(A) following a Distressed Disposal or Appropriation, distributions to the 2029 Notes Trustee by the Common Security Agent pursuant to paragraph (c)(ii) of Clause 15.1 (*Order of Application: Common Recoveries*) to pay Pari Passu 2029 Notes Liabilities only ("**Pari Passu 2029 Notes Enforcement Proceeds**");

(B) costs, commissions, Taxes and expenses incurred in respect of (or reasonably incidental to) the relevant Debt Documents (including in relation to any reporting or listing requirements under the relevant Debt Documents) so long as the maximum aggregate amount of such Payments does not exceed USD1,000,000 (or its equivalent) or, if higher and the Payment is in respect of amendment, consent and/or waiver fees and expenses, in an amount which, when expressed as a percentage of the principal amount of the 2029 Notes Liabilities (or affected principal amount) does not exceed the corresponding amounts which have been paid in respect of any amendment, consent and/or waiver fees and expenses incurred in respect of (or reasonably incidental to) the Senior Secured Convertible Notes Liabilities and/or Pari Passu Liabilities (when expressed as a percentage of the principal amount of the Senior Secured Convertible Notes Liabilities or Pari Passu Liabilities (or affected principal amount)); and

(C) costs, commissions, Taxes and any expenses incurred in respect of (or reasonably incidental to) any refinancing of 2029 Notes Liabilities, provided that such refinancing is permitted by and in compliance with the Pari Passu Debt Documents; and

(ii) make Payments of Creditor Representative Amounts due and payable to the 2029 Notes Trustee; and

(iii) make Payments to the Creditors in respect of 2029 Notes Liabilities only if the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors give prior consent to that Payment being made; and

(b) shall not, without the prior written consent of the Majority Pari Passu Creditors and the Majority Senior Secured Convertible Notes Creditors, make (and no 2029 Notes Creditor may receive) any Payments of Second Ranking 2029 Notes Liabilities comprising principal, interest or financing charges having a similar economic effect to interest; and

(c) may, on or after the Priority Discharge Date, make Payments to the Creditors in respect of the 2029 Notes Liabilities in accordance with the relevant Debt Documents.

4.4 **Issue of 2029 Notes Payment Stop Notice**

(a) At any time prior to the Priority Discharge Date, if a 2029 Notes Payment Stop Event has occurred and is continuing, except with the prior consent of the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors and subject to Clauses 7 (*Effect of Insolvency Event*) and 8 (*Turnover of Receipts*), the Parent shall procure that no Debtor or other member of the Group shall make, and no 2029 Notes Creditor in respect of any 2029 Notes Liabilities may receive from any Debtor or member of the Group, any Payment in respect of the 2029 Notes Liabilities (other than Pari Passu 2029 Notes Enforcement Proceeds) from the date on which the relevant Creditor Representative under the Pari Passu Debt Documents (the "**Relevant Representative**") delivers a notice (a "**2029 Notes Payment Stop Notice**") to the Parent, the Common Security Agent and each Creditor Representative in respect of the 2029 Notes Liabilities specifying the events or circumstances relating to that 2029 Notes Payment Stop Event until the earliest of:

(i) the date falling 179 days after delivery of that 2029 Notes Payment Stop Notice to the Parent, the Common Security Agent and each Creditor Representative in respect of the relevant 2029 Notes Liabilities;

(ii) in relation to payments of the 2029 Notes Liabilities, if a 2029 Notes Standstill Period is in effect at any time after delivery of that 2029 Notes Payment Stop Notice, the date on which that 2029 Notes Standstill Period expires;

(iii) the date on which the relevant 2029 Notes Payment Stop Event is no longer continuing and, if the relevant Pari Passu Liabilities have been accelerated, such acceleration has been rescinded, revoked or waived, provided that at such time no other Event of Default is continuing under any Pari Passu Debt Document;

(iv) the date on which the Relevant Representative which issued the 2029 Notes Payment Stop Notice (and, if at such time a 2029 Notes Payment Stop Event is continuing (other than in relation to the debt in respect of which the notice was given) the Relevant Representative in respect of that other debt) delivers a notice to the Parent, the Common Security Agent and each Creditor Representative in respect of the relevant 2029 Notes Liabilities cancelling the 2029 Notes Payment Stop Notice;

(v) the date on which the Creditors or Creditor Representative in respect of any 2029 Notes Liabilities is permitted to take any Enforcement Action under Clause 4.13 (*Permitted Enforcement: 2029 Notes Creditors*) and Clause 4.14 (*Subsequent 2029 Notes Defaults*) against a Security Grantor, Debtor or member of the Group; and

(vi) the Priority Discharge Date, such period being the period for which the relevant 2029 Notes Payment Stop Notice is "**outstanding**".

(b) Unless each Creditor Representative in respect of the 2029 Notes Liabilities waives this requirement:

(i) a new 2029 Notes Payment Stop Notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior 2029 Notes Payment Stop Notice; and

(ii) no 2029 Notes Payment Stop Notice may be delivered in reliance on a 2029 Notes Payment Stop Event more than nine months after the date on which each relevant Creditor Representative has received notice of that 2029 Notes Payment Stop Event.

(c) A Creditor Representative may serve only one 2029 Notes Payment Stop Notice each with respect to the same event or set of circumstances. Subject to paragraph (b) above, this shall not affect the right of that or any other Creditor Representative to issue a 2029 Notes Payment Stop Notice in respect of any other event or set of circumstances.

(d) No 2029 Notes Payment Stop Notice may be served by a Creditor Representative in respect of a 2029 Notes Payment Stop Event which had been notified to each of them at the time at which an earlier 2029 Notes Payment Stop Notice was issued.

4.5 **Effect of 2029 Notes Payment Stop Event or 2029 Notes Automatic Block Event**

Any failure to make a Payment due under the Debt Documents governing the 2029 Notes Liabilities as a result of the issue of a 2029 Notes Payment Stop Notice or the occurrence of a 2029 Notes Automatic Block Event or the operation of Clause 4.2 (*Restriction on Payment: 2029 Notes Liabilities*) shall not prevent the occurrence of an Event of Default as a consequence of that failure to make a Payment in relation to the Debt Documents governing the 2029 Notes Liabilities.

4.6 **Payment Obligations and Capitalisation of Interest Continue**

(a) 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 governing the terms of the 2029 Notes Liabilities by the operation of Clause 4.2 (*Restriction on Payment: 2029 Notes Liabilities*) to 4.5 (*Effect of 2029 Notes Payment Stop Event or 2029 Notes Automatic Block Event*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

(b) The accrual and capitalisation of interest in accordance with the 2029 Notes Debt Documents shall continue notwithstanding the issue of a 2029 Notes Payment Stop Notice or the occurrence of a 2029 Notes Automatic Block Event.

4.7 **Cure of Payment Stop: 2029 Notes Creditors**

If:

(a) at any time following the issue of a 2029 Notes Payment Stop Notice or the occurrence of a 2029 Notes Automatic Block Event, that 2029 Notes Payment Stop Notice ceases to be outstanding and/or (as the case may be) the 2029 Notes Automatic Block Event ceases to be continuing; and

(b) the relevant Debtor then promptly pays to relevant Creditor an amount equal to any Payments which had accrued under the 2029 Notes Debt Documents and which would have been Permitted 2029 Notes Payments but for that 2029 Notes Payment Stop Notice or that 2029 Notes Automatic Block Event, then any Event of Default which may have occurred as a result of that suspension of Payments shall be waived and any 2029 Notes Enforcement Notice which may have been issued as a result of that Event of Default shall be waived and revoked, in each case without any further action being required on the part of any 2029 Notes Creditor.

4.8 **No Acquisition of 2029 Notes Liabilities**

The Debtors shall not, and shall procure that no other member of the Group will, without the prior consent of the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors, enter into any Liabilities Acquisition in respect of the 2029 Notes Liabilities or beneficially own all or any part of the share capital of a company that is a party to a Liabilities Acquisition in respect of the 2029 Notes Liabilities.

4.9 **Amendments and Waivers: 2029 Notes Creditors**

(a) Subject to paragraph (b) below, 2029 Notes Creditors may amend or waive the terms of the 2029 Notes Debt Documents (other than this Agreement or any Transaction Security Document) in accordance with their terms at any time.

(b) Prior to the Priority Discharge Date, none of the 2029 Notes Creditors may amend or waive the terms of the 2029 Notes Debt Documents if the amendment or waiver would result in:

(i) any principal or interest or finance charge having a similar economic effect to interest thereunder becoming payable in cash before the Priority Discharge Date; and/or

(ii) any 2029 Notes Debt Document not complying with this Agreement or the terms of the Pari Passu Debt Documents without the prior consent of:

(A) (in respect of the Senior Secured Convertible Notes Documents) the Majority Senior Secured Convertible Notes Creditors; and

(B) (in respect of the Pari Passu Debt Documents) the Majority Pari Passu Creditors.

4.10 **Designation of 2029 Debt Documents**

If:

(a) the terms of a document to be designated as a 2029 Debt Document does not comply with Clause 4.1 (*Incurrence of 2029 Notes Liabilities and refinancing of 2029 Notes Liabilities*); or

(b) the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of a 2029 Notes Debt Document, require the consent of the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors under Clause 4.9 (*Amendments and Waivers: 2029 Notes Creditors*), that document shall not constitute a 2029 Notes Debt Document or a Pari Passu Debt Document for the purposes of this Agreement without the prior consent of the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors.

4.11 **Security and Guarantees: 2029 Notes Liabilities**

(a) At any time prior to the Priority Discharge Date, except with the prior consent of the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors, the 2029 Notes Creditors may not take, accept or receive the benefit of any Security from the Debtors, any Security Grantor or any other member of the Group, guarantee, indemnity or other assurance against loss from the Debtors or any other member of the Group other than:

(i) as permitted under the Pari Passu Debt Documents and which:

(A) in the case of any guarantee, indemnity or assurance against loss, is offered to the other Primary Creditors in respect of their respective liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and Priority*); or

(B) in the case of any Security is offered as Transaction Security:

(1) to the Common Security Agent as trustee and/or agent for the other Primary Creditors in respect of their Liabilities, or

(2) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Common Security Agent as trustee and/or agent for the Primary Creditors: (A) to the other Primary Creditors in respect of their Liabilities, or (B) to the Common Security Agent under a parallel debt, joint and several creditorship or other similar or equivalent structure for the benefit of the other Primary Creditors in respect of their Liabilities, and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*);

(ii) the Transaction Security;

(iii) the Notes Escrow Security; and

(iv) any guarantee, indemnity or assurance against loss granted pursuant to the terms of any 2029 Notes Debt Document, in each case provided such other guarantee, indemnity or assurance against loss is from a Debtor which is a guarantor in respect of the Pari Passu Liabilities and is permitted under the Pari Passu Debt Documents.

4.12 **Restrictions on Enforcement: 2029 Notes Creditors**

(a) No 2029 Notes Creditor may take any Enforcement Action under paragraphs (b), (c) or (d) of that definition without the prior written consent of the Instructing Group.

(b) At any time prior to the Priority Discharge Date, except as permitted by Clause 4.13 (*Permitted Enforcement: 2029 Notes Creditors*), no 2029 Notes Creditor shall be entitled to take any other Enforcement Action against any of the Debtors in respect of any of the 2029 Notes Liabilities except with the prior consent of the Instructing Group.

4.13 **Permitted Enforcement: 2029 Notes Creditors**

The restrictions in paragraph (b) of Clause 4.12 (*Restrictions on Enforcement: 2029 Notes Creditors*) will not apply in respect of the 2029 Notes Liabilities if the 2029 Notes Creditors comply at all times with Clauses 7 (*Effect of Insolvency Event*) and 8 (*Turnover of Receipts*) and:

(a) an Acceleration Event has occurred in respect of the other Pari Passu Liabilities, in which case each 2029 Notes Creditor may take the same Enforcement Action (other than Enforcement of Transaction Security) (but in respect of the 2029 Notes Liabilities) as constitutes that Acceleration Event (as relevant and only in respect of the same person);

(b) an Event of Default has occurred and is continuing under the relevant 2029 Notes Debt Documents (the "**Relevant 2029 Notes Event of Default**");

(c) each other Creditor Representative has received a notice of the Relevant 2029 Notes Event of Default specifying the event or circumstance in relation to the Relevant 2029 Notes Event of Default from the relevant Creditor Representative in respect of the 2029 Notes Liabilities (a "**2029 Notes Enforcement Notice**");

(d) the relevant 2029 Notes Standstill Period has elapsed or otherwise terminated; and

(e) the Relevant 2029 Notes Event of Default is continuing at the end of the relevant 2029 Notes Standstill Period.

4.14 **Subsequent 2029 Notes Defaults**

The 2029 Notes Creditors may take Enforcement Action under Clause 4.13 (*Permitted Enforcement: 2029 Notes Creditors*) in relation to a Relevant 2029 Notes Event of Default to the extent entitled to under the relevant 2029 Notes Debt Documents even if, at the end of any relevant 2029 Notes Standstill Period relating to the Relevant 2029 Notes Event of Default or at any later time, a further 2029 Notes Standstill Period in respect of another Relevant 2029 Notes Event of Default has begun as a result of any other Event of Default in relation to those 2029 Notes Liabilities, provided in each case that the 2029 Notes Creditors comply at all times with Clauses 7 (*Effect of Insolvency Event*) and 8 (*Turnover of Receipts*).

4.15 **Enforcement on Behalf of 2029 Notes Creditors**

If the Common Security Agent has notified the Creditor Representative(s) in respect of the 2029 Notes Liabilities that it is taking or has been instructed by the Instructing Group to take any Enforcement Action in relation to any Debtor or any part of the Charged Property owned by it, its Holding Companies or its Subsidiaries or a Security Grantor, no 2029 Notes Creditor may take any action referred to in Clause 4.13 (*Permitted Enforcement: 2029 Notes Creditors*) nor Clause 4.14 (*Subsequent 2029 Notes Defaults*) against that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries while the Common Security Agent is taking steps to enforce Security or taking Enforcement Action in relation to that Debtor, Holding Company or applicable Security Grantor or their Subsidiaries, in each case in accordance with the instructions of the Instructing Group where such action might be reasonably likely to adversely affect such enforcement or Enforcement Action or the amount of proceeds to be derived therefrom.

5. **[NOT USED]**

Section 3
Other Creditors

6. **INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES**

6.1 **Restriction on Payment: Intra-Group Liabilities**
Prior to the Final Discharge Date, the Group 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 6.2 (*Permitted Payments: Intra-Group Liabilities*); or

(b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 6.8 (*Permitted Enforcement: Intra-Group Lenders*).

6.2 **Permitted Payments: Intra-Group Liabilities**

(a) Subject to paragraph (b) below, the Group Debtors may make Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time.

(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 an Acceleration Event has occurred unless:

(i) that Payment is made to facilitate the making of a Permitted Pari Passu Payment or Permitted 2029 Notes Payment; or

(ii) prior to the Final Discharge Date, the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors consent to that Payment being made.

6.3 **Payment Obligations Continue**

No Group 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 6.1 (*Restriction on Payment: Intra-Group Liabilities*) and 6.2 (*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.

6.4 **Acquisition of Intra-Group Liabilities**

(a) Subject to paragraph (b) below, each Group Debtor 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 a Pari Passu Debt Document; or

(ii) at the time of that action, an Acceleration Event has occurred.

(c) The restrictions in paragraph (b) above shall not apply if:

(i) that action is taken to facilitate the making of a Permitted Pari Passu Payment, or Permitted 2029 Notes Payment; or

(ii) prior to the Final Discharge Date, the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors consent to that action.

6.5 **Amendments and Waivers: Intra-Group Loans**

The Intra-Group Lenders may amend or waive the terms of any of the agreements or instruments constituting or regulating the Intra-Group Liabilities.

6.6 **Security: Intra-Group Lenders**

Prior to the Final 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 that Security, guarantee, indemnity or other assurance against loss is not prohibited by the Pari Passu Debt Documents or the prior consent of the Majority Pari Passu Creditors and Majority Senior Secured Convertible Notes Creditors is obtained.

6.7 **Restriction on Enforcement: Intra-Group Lenders**

Subject to Clause 6.8 (*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 at any time prior to the Final Discharge Date.

6.8 **Permitted Enforcement: Intra-Group Lenders**

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Common Security Agent or unless the Common Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 7.5 (*Filing of Claims*)) for so long as it complies with Clauses 7 (*Effect of Insolvency Event*) and 8 (*Turnover of Receipts*), exercise any right it may otherwise 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 the liquidation, administration or other insolvency proceedings of that member of the Group for the Intra-Group Liabilities owing to it.

6.9 **Representations: Intra-Group Lenders**

Each Intra-Group Lender which is not a Group Debtor represents and warrants to the Creditors and the Common Security Agent on the date of this Agreement (or, if it becomes a Party after such date, on the date on which it becomes a Party) 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 Agreement 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 Agreement 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

7. **EFFECT OF INSOLVENCY EVENT**

7.1 **Insolvency Event - Override**

This Clause 7 is subject to Clause 18.5 (*Turnover Obligations*) in respect of Secured Parties.

7.2 **Distributions**

(a) Without limitation to Clause 8 (*Turnover of Receipts*) and Clause 15 (*Application of Proceeds*), after the occurrence of an Insolvency Event in relation to any member of the Group, a Security Grantor or a Debtor, any Party entitled to receive a Payment or distribution out of the assets of, or a distribution out of the Charged Property of, that member of the Group, that Security Grantor or that Debtor in respect of Liabilities owed to that Party, that Party shall, to the extent it is entitled to do so, direct the person responsible for the distribution of the assets of that member of the Group, that Security Grantor or that Debtor to make that distribution to the Common Security Agent (or to such other person as the Common Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.

(b) The Common Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 15 (*Application of Proceeds*).

7.3 **Set-Off**

(a) Subject to paragraph (b) below, to the extent that the Liabilities of any member of the Group or any Debtor 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 or Debtor, 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 Common Security Agent for application in accordance with Clause 15 (*Application of Proceeds*).

(b) Paragraph (a) above shall not apply to any such set-off in respect of Intra-Group Liabilities to the extent not making the payment by an Intra-Group Lender to the Common Security Agent pursuant to paragraph (a) is required to avoid any material risk of personal and/or criminal liability of any manager, director, managing director or similar officer of the Intra-Group Lender *provided that* the relevant Intra-Group Lender provides as soon as possible prior written notice to the Common Security Agent of its intention to not make such payment, together with an explanation of such risk.

7.4 **Non-Cash Distributions**

If the Common Security 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.

7.5 **Filing of Claims**

After the occurrence of an Insolvency Event in relation to any member of the Group, any Debtor or any Security Grantor each Creditor irrevocably authorises the Common Security Agent, on its behalf, to:

(a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group, Debtor or Security Grantor (as the case may be);

(b) demand, sue, prove and give receipt for any or all of the Liabilities of that member of the Group, Debtor or Security Grantor (as the case may be) owed to such Creditor;

(c) collect and receive all distributions on, or on account of, any or all of the Liabilities of that member of the Group, Debtor or Security Grantor (as the case may be) owed to such Creditor; and

(d) file claims, take proceedings and do all other things the Common Security Agent considers reasonably necessary to recover the Liabilities of that member of the Group, Debtor or Security Grantor (as the case may be) owed to such Creditor.

7.6 **Further Assurance – Insolvency Event**

Each Creditor will:

(a) do all things that the Common Security Agent (acting in accordance with Clause 7.7 (*Common Security Agent Instructions*)) requests in order to give effect to this Clause 7; and

(b) if the Common Security Agent is not entitled to take any of the actions contemplated by this Clause 7 or if the Common Security Agent (acting in accordance with Clause 7.7 (*Common Security Agent Instructions*)) requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Common Security Agent or grant a power of attorney to the Common Security Agent (on such terms as the Common Security Agent (acting in accordance with Clause 7.7 (*Common Security Agent Instructions*)) may reasonably require) to enable the Common Security Agent to take such action.

7.7 **Common Security Agent Instructions**

For the purposes of Clause 5.2 (*Distributions*), Clause 7.5 (*Filing of Claims*) and Clause 7.6 (*Further assurance – Insolvency Event*) the Common Security Agent shall:

(a) act on the instructions of the group of Primary Creditors entitled at that time to give instructions under Clause 10.1 (*Enforcement Instructions: Transaction Security*) or Clause 10.3 (*Manner of Enforcement: Transaction Security*); provided that, the Common Security Agent shall not be required to take any action or follow any instruction that may (in the reasonable judgment of the Common Security Agent) expose it to liability or that is contrary to applicable law; and

(b) in the absence of any such instructions, be entitled, but not obliged, to act as the Common Security Agent sees fit.

8. **TURNOVER OF RECEIPTS**

8.1 **Turnover of Receipts - Override**

This Clause 8 is subject to Clause 18.5 (*Turnover Obligations*) in respect of Secured Parties.

8.2 **Turnover by Creditors**

Subject to Clause 8.3 (*Permitted Assurance and Receipts*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers from any Security Grantor, Debtor or member of the Group:

(a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:

(i) a Permitted Payment; nor

(ii) made in accordance with Clause 15 (*Application of Proceeds*);

(b) other than where paragraph (a) of Clause 7.3 (*Set-Off*) applies (or would have applied but for paragraph (b) of that Clause), 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 Payment;

(c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 7.3 (*Set-Off*) applies (or would have applied but for paragraph (b) of that Clause), 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, a Debtor or a Security Grantor (other than after the occurrence of an Insolvency Event in respect of that member of the Group, Security Grantor or Debtor); 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 15 (*Application of Proceeds*);

(d) other than where paragraph (a) of Clause 7.3 (*Set-Off*) applies (or would have applied but for paragraph (b) of that Clause), any distribution in cash or in kind or Payment of, or on account of or in relation to, any of the Liabilities owed by a member of the Group or a Debtor which is not in accordance with Clause 15 (*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 or that Debtor; or

(e) any proceeds of an Enforcement except where received or recovered in accordance with Clause 15 (*Application of Proceeds*),

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 and/or as agent for the Common Security Agent and promptly pay or distribute that amount to the Common Security Agent for application in accordance with the terms of this Agreement; 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 Common Security Agent for application in accordance with the terms of this Agreement; 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 Common Security Agent for application in accordance with the terms of this Agreement.

In any jurisdiction the courts of which would not recognise or give effect to the trust on which a Creditor is expressed in sub-paragraph (A) above to hold an amount of a receipt or recovery, the relationship of the Common Security Agent to that Creditor shall be construed as one of principal and agent.

8.3 **Permitted Assurance and Receipts**

Nothing in this Agreement shall restrict the ability of any Pari Passu Creditor (other than a 2029 Notes Creditor) to:

(a) arrange with any person (including members of the Group) any Security, guarantee, indemnity, subordination/intercreditor arrangement (including the Existing Intercreditor Agreement (as amended) and the Security referred to in it), 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 19 (*Changes to the Parties*),

which is not expressly prohibited by the Pari Passu Debt Documents (in the case of the 2029 Notes Indenture, in its original form), and that Pari Passu Creditor (other than a 2029 Notes Creditor) shall not be obliged to account to any other Party for any sum received by it as a result of that action.

8.4 **Amounts Received by Debtors or Security Grantors**

If any of the Debtors or Security Grantors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Common Security Agent, that Debtor or Security Grantor 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 and/or as agent for the Common Security Agent and promptly pay that amount to the Common Security Agent for application in accordance with the terms of this Agreement; and

(b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Common Security Agent for application in accordance with the terms of this Agreement.

8.5 **Saving Provision**

If, for any reason, any of the trusts expressed to be created in this Clause 8 should fail or be unenforceable, the affected Creditor, Debtor or Security Grantor will promptly pay or distribute an amount equal to that receipt or recovery to the Common Security Agent to be held on trust and/or as agent by the Common Security Agent for application in accordance with the terms of this Agreement.

8.6 **Turnover of Non-Cash Consideration**

For the purposes of this Clause 8, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 8.2 (*Turnover by Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 13.2 (*Cash Value of Non-Cash Recoveries*).

9. **REDISTRIBUTION**

9.1 **Recovering Creditor's Rights**

(a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Common Security Agent under Clause 7 (*Effect of Insolvency Event*) or Clause 8 (*Turnover of Receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Common Security Agent in accordance with Clause 15 (*Application of Proceeds*).

(b) On an application by the Common Security Agent pursuant to Clause 15 (*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 Common Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

9.2 **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 Common Security Agent of that Shared Amount under Clause 9.1 (*Recovering Creditor's Rights*) (a "**Sharing Party**") shall (subject to Clause 18 (*Notes Trustee Protections*)), upon request of the Common Security Agent, pay or distribute to the Common Security 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 Common Security 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.

9.3 **Deferral of Subrogation**

(a) No Creditor or Debtor or Security Grantor 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 in Clause 15 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior ranking Creditor (or, in the case of any Debtor or Security Grantor, owing to each Creditor) have been irrevocably discharged in full.

(b) No Security Grantor shall exercise any rights which it may have 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 Primary Creditor until such time as all of the Liabilities owing to each Primary Creditor have been irrevocably discharged in full.

10. **ENFORCEMENT OF TRANSACTION SECURITY**

10.1 **Enforcement Instructions: Transaction Security**

(a) The Secured Parties shall not give instructions to the Common Security Agent as to Enforcement of Transaction Security other than in accordance with this Agreement.

(b) The Common Security Agent may refrain from enforcing (including by way of set-off) the Transaction Security or taking any other action as to Enforcement unless instructed otherwise by the Instructing Group in accordance with Clause 10.7 (*Consultation Period – General*).

(c) Subject to the Transaction Security having become enforceable in accordance with its terms and subject to Clause 10.7 (*Consultation Period – General*), the Instructing Group may give or refrain from giving instructions to the Common Security Agent to take action as to Enforcement.

(d) The Common Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 10.1 without any liability on their part for having so acted or refraining from so acting in accordance with such instructions unless due to the Common Security Agent's gross negligence or wilful misconduct.

10.2 **No Independent Powers of Enforcement**

No Secured Party shall have any independent power to enforce, or to have recourse to, any Transaction Security or to exercise any rights or powers arising under the Transaction Security Documents except through the Common Security Agent.

10.3 **Manner of Enforcement: Transaction Security**

If the Transaction Security is being enforced or other action as to Enforcement is being taken pursuant to Clause 10.1 (*Enforcement Instructions: Transaction Security*), the Common Security Agent shall enforce the Transaction Security and/or the Transaction Security (as applicable) or take other action as to Enforcement in such manner (including the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Common Security Agent) as the Instructing Group shall instruct.

10.4 **Exercise of Voting Rights**

(a) Subject to paragraph (c) below, each Creditor (other than each Creditor Representative) will (to the fullest extent permitted by law at the relevant time) 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 Debtor, Security Grantor or member of the Group as instructed by the Common Security Agent.

(b) Subject to paragraph (c) below, the Common Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group *provided that* any such instructions have been given in accordance with Clause 10.1 (*Enforcement Instructions: Transaction Security*).

(c) Nothing in this Clause 10.4 entitles any party to exercise or require any Primary Creditor to exercise such power of voting or representation to waive, reduce, discharge, extend the due date for (or change the basis for accrual of any) payment of or reschedule any of the Liabilities owed to that Primary Creditor.

10.5 **Waiver of Rights**

To the extent permitted under applicable law and subject to Clause 10.1 (*Enforcement Instructions: Transaction Security*), Clause 10.3 (*Manner of Enforcement: Transaction Security*), Clause 12.2 (*Proceeds of Distressed Disposals and Debt Disposals*) to Clause 12.6 (*Common Security Agent's Actions*) and Clause 15 (*Application of Proceeds*), each of the Secured Parties, the Debtors and the Security Grantors 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, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

10.6 **Duties Owed**

Each of the Secured Parties, the Debtors and the Security Grantors acknowledges that, in the event that the Common Security Agent enforces or is instructed to enforce any part of the Transaction Security, the duties of the Common Security 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, subject to Clauses 12.2 (*Proceeds of Distressed Disposals and Debt Disposals*) to 12.6 (*Common Security Agent's Actions*) (where applicable), be no different to or greater than the duty that is owed by the Common Security Agent, Receiver or Delegate to the Debtors or Security Grantors under general law.

10.7 **Consultation Period – General**

(a) Subject to paragraph (b) below, before giving any instructions to the Common Security Agent to:

(i) enforce any Transaction Security; or

(ii) take any other Enforcement Action to instigate or effect a Distressed Disposal, the Creditor Representative(s) of the Creditors represented in the Instructing Group (or, to the extent there is no applicable Creditor Representative(s), the relevant Pari Passu Creditors and/or 2029 Notes Creditors in respect of Second Ranking 2029 Notes Liabilities (if applicable)) concerned shall consult with each Creditor Representative representing the other Pari Passu Creditors and 2029 Notes Creditors in respect of Second Ranking 2029 Notes Liabilities in good faith about the instructions to be given by the Instructing Group for a period of up to 10 Business Days (the "**Consultation Period**"), and, subject to paragraph (b) below, only following the expiry of a Consultation Period shall the Instructing Group be entitled to give any instructions to the Common Security Agent to enforce that Transaction Security or take any other Enforcement Action.

(b) No Creditor Representative (or Pari Passu Creditor or 2029 Notes Creditors in respect of Second Ranking 2029 Notes Liabilities) shall be obliged to consult in accordance with paragraph (a) above, and the Instructing Group shall be entitled to give any instructions to the Common Security Agent to enforce the Transaction Security or take any other Enforcement Action prior to the end of a Consultation Period, if:

(i) the Transaction Security has become enforceable as a result of an Insolvency Event (other than an Insolvency Event that arose as a result of action by any Creditor constituted within the Instructing Group); or

(ii) the Instructing Group or any Creditor Representative of the Creditors represented in the Instructing Group (or, to the extent there is no applicable Creditor Representative(s), the relevant Pari Passu Creditors and/or 2029 Notes Creditors in respect of Second Ranking 2029 Notes Liabilities (if applicable)) determines in good faith (and notifies each other Creditor Representative and the Common Security Agent) that to enter into such consultation and delay the commencement of enforcement of the Transaction Security could reasonably be expected to have a material adverse effect on:

(A) the Common Security Agent's ability to enforce any of the Transaction Security; or

(B) the amount of realisation proceeds of any enforcement of any Transaction Security.

(c) Subject to applicable law and any relevant confidentiality restrictions, the Common Security Agent (or through of its advisors or Financial Adviser) shall take commercially reasonable steps within its control to notify the other Secured Parties, through their applicable Creditor Representative, of the commencement of any Competitive Sales Process and how they might participate in it.

10.8 **Specific Performance**

Nothing in the Debt Documents shall limit the right of the 2029 Notes Trustee to bring legal proceedings against Selina PLC or the Company for the purpose of obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages in respect of a section of the 2029 Notes Indenture that is not listed in the definition of Clean-Up Default or, after the expiry of the Clean-Up Period, any Clean-Up Default (in each case, as defined in the 2029 Notes Indenture).

Section 5
Non-Distressed Disposals, Distressed Disposals and Claims

11. **NON-DISTRESSED DISPOSALS**

11.1 **Definitions**

(a) In this Clause 11:

"**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal; and

"**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 Common Security Agent that that disposal is permitted under all of the Debt Documents; and

(B) that disposal is not a Distressed Disposal.

11.2 **Facilitation of Non-Distressed Disposals**

(a) If the disposal of an asset is a Non-Distressed Disposal, the Common Security Agent is irrevocably authorised (without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party, Debtor or Security Grantor) but subject to paragraph (b) below:

(A) to release the Transaction Security or any other claim (relating to a Debt Document) over that asset;

(B) where that asset consists of shares in the capital of a member of the Group or a Debtor, to release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property and/or that member of the Group's shares; and

(C) to execute and deliver or enter into any release of the Transaction Security or any claim mentioned in paragraph (A) or (B) above, and issue any certificates of non-crystallisation of any floating charge or any consent to dealing, as reasonably requested by the Parent subject to the terms hereof.

(b) The Parent shall, promptly on demand, pay the Common Security Agent the amount of all reasonable costs and expenses incurred by the Common Security Agent in doing any of the things that it is authorised to do pursuant to the provisions of paragraph (a) above.

(c) 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.

(d) The Common Security Agent may, in its absolute discretion, rely on a certification from the Parent that the disposal of an asset is a Non-Distressed Disposal.

11.3 **Disposal Proceeds**

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Pari Passu Liabilities (other than the Pari Passu 2029 Notes Liabilities) or the 2029 Notes Liabilities then those Disposal Proceeds shall be applied in or towards Payment or (to the extent provided for in the relevant Debt Document) the making of an offer of Payment of:

(a) **first**, the Pari Passu Liabilities (other than the Pari Passu 2029 Notes Liabilities) on a pro rata basis in accordance with the terms of the relevant Pari Passu Debt Documents; and

(b) **second**, after the Priority Discharge Date, the 2029 Notes Liabilities in accordance with the terms of the 2029 Notes Debt Documents, and the consent of any other Party shall not be required for that application.

12. **DISTRESSED DISPOSALS AND APPROPRIATION**

12.1 **Facilitation of Distressed Disposals and Appropriation**

Subject to Clause 12.2 (*Proceeds of Distressed Disposals and Debt Disposals*), Clause 12.3 (*Fair Value*), Clause 3.5 (*Restriction on Enforcement: Pari Passu Creditors*) and Clause 12.6 (*Common Security Agent's Actions*), if a Distressed Disposal or an Appropriation is being effected, the Common Security Agent is irrevocably authorised (at the cost of the Parent (or, if the Parent so elects, the relevant Debtor or Security Grantor) and, in each case, without any consent, sanction, authority or further confirmation from any Creditor, any other Secured Party, any Debtor, any Intra-Group Lender or any Security Grantor):

(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 an Appropriation and execute and deliver or enter into any release of that Transaction Security or such claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Common Security 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/or Security Grantor and any Subsidiary of that Debtor and/or Security Grantor from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities; in each case under the Debt Documents;

(ii) any Transaction Security granted by that Debtor and/or Security Grantor or any Subsidiary of that Debtor and/or Security Grantor over any of its assets; and

(iii) any other claim of a Security Grantor or Intra-Group Lender or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor, including any Intra-Group Liability and/or any Debtor's Intra-Group Receivable, on behalf of the relevant Creditors, Debtors and Security Grantors;

(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; in each case under the Debt Documents;

(ii) any Transaction Security granted by that Holding Company and 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 that Holding Company and any Subsidiary of that Holding Company, including any Intra-Group Liability and/or any Debtor's Intra-Group Receivable, on behalf of the relevant Creditors, Debtors and Security Grantors;

(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 Common Security Agent decides to dispose of all or any part of:

(i) the Liabilities; or

(ii) the Debtors' Intra-Group Receivables, owed by that Debtor, Security Grantor 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**") should not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, 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, Debtors and Security Grantor on terms such that (notwithstanding any other provision of any Debt Document) the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(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 Common Security Agent decides to dispose of all or any part of:

(i) the Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor, Security Grantor 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 Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to any Creditor Representative); and

(B) all or part of any other Liabilities (other than Liabilities due to any Creditor Representative) and the Debtors' Intra-Group Receivables, on behalf of, in each case, the relevant Creditors, Debtors and Security Grantor;

(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 Common Security Agent decides to transfer to another Group 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 any instrument or enter into any agreement to:

(A) transfer 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, Security Grantor or Debtors (as the case may be) to which those obligations are owed and on behalf of the Debtors or Security Grantors which owe those obligations; and

(B) 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.

12.2 **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 Common Security Agent for application in accordance with Clause 15 (*Application of Proceeds*) as if those proceeds were the proceeds of an enforcement of Transaction Security 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.

12.3 **Fair Value**

If:

(a) a Distressed Disposal; or

(b) a Liabilities Sale, is effected by or at the request of the Common Security Agent (acting in accordance with Clause 12.6 (*Common Security Agent's Actions*)), the Common Security Agent shall, subject to Clause 12.5 (*Appointment of Financial Adviser*), take reasonable care to obtain a fair market price in the prevailing market conditions (though the Common Security Agent shall have no obligation to postpone (or request the postponement of) any such Distressed Disposal or Liabilities Sale in order to achieve a higher price).

12.4 **Fair value - safe harbours**

(a) The Common Security Agent may only seek to satisfy the requirement in Clause 12.3 (*Fair value*) in one or more of the processes and procedures referred to in paragraph (b) below.

(b) The requirement in Clause 12.3 (*Fair value*) shall be satisfied (and as between the Creditors, Security Grantors, Intra-Group Lenders, the Debtors and the other Parties shall be conclusively presumed to be satisfied) and the Common Security Agent will be taken to have discharged all its obligations and liabilities in this respect under this Agreement, the other Debt Documents and generally at law if:

(i) that Distressed Disposal or Liabilities Sale is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law;

(ii) that Distressed Disposal or Liabilities Sale is made by, at the direction of or under the control of, a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer (or any analogous officer in any jurisdiction) appointed in respect of a member of the Group or the assets of a member of the Group;

(iii) that Distressed Disposal or Liabilities Sale is made pursuant to a Competitive Sales Process; or

(iv) in circumstances where the Common Security Agent (acting in good faith) considers or is advised by its Financial Adviser and/or legal adviser:

(A) that a Competitive Sales Process is not reasonably practicable in the circumstances; or

(B) that Primary Creditors would be more likely to recover a greater amount or proceeds through an Appropriation or other enforcement process involving a Competitive Sales Process,

a Financial Adviser appointed by the Common Security Agent pursuant to Clause 12.5 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Common Security Agent in respect of that Distressed Disposal or Liabilities Sale.

(c) Where shares in or assets of the issuer of the 2029 Notes (defined as the "Company" in the 2029 Notes Indenture, the "**Issuer**") or a Guarantor of the 2029 Notes (each as defined in the 2029 Notes Indenture) are sold or disposed of, or there is a disposal or sale of 2029 Notes Liabilities, such transaction may only be effected if:

(i) 25 per cent. or more the Holders (as defined in the 2029 Notes Indenture) have instructed the 2029 Notes Trustee to agree to such sale(s) and/or disposal(s); or

(ii) the consideration for such sale or disposal is in cash (or substantially all in cash); or

(iii) the Liabilities owed to the Secured Parties specified in paragraphs (a) and (b) of Clause 15.1 (*Order of Application: common recoveries*) and the Senior Secured Convertible Notes Creditors have not been (or will not be on consummation of such sale, disposal or transfer) repaid in full in cash and not in Non-Cash Consideration; or

(iv) at the time of completion of the sale or disposal, the Borrowing Liabilities, Guarantee Liabilities and Other Liabilities owing to any Secured Party by the Issuer or Guarantor and their respective Subsidiaries who are Debtors being sold or disposed of (together, the "**Relevant Claim**") are (to the same extent, if applicable) unconditionally released and discharged or sold or disposed of concurrently with such sale (and not assumed by the purchaser or one of its Affiliates), and in each case all Security under the Transaction Security Documents in respect of the assets of such Debtors is simultaneously and unconditionally released and discharged concurrently with such sale, provided that if the Common Security Agent:

(A) (acting reasonably and in good faith) determines that the Senior Secured Convertible Notes Creditors will recover a greater amount or proceeds if such Relevant Claim and Security is sold, disposed of, or otherwise transferred to the purchaser or one of its Affiliates and not released or discharged; and

(B) serves a written notice on the Common Security Agent confirming the same, then the Common Security Agent is authorised and shall be entitled immediately to sell and transfer such Relevant Claim and Security to the purchaser or one of its Affiliates.

(d) Notwithstanding any other provision of this Agreement to the contrary, if, prior to the Senior Secured Convertible Notes Discharge Date, a Distressed Disposal, or a disposal, sale or transfer of Senior Secured Convertible Notes Liabilities, is being effected, the Common Security Agent is not authorised to:

(i) release any Debtor, Security Grantor, Subsidiary of the Parent (or Debtor) or Holding Company of the Parent (or Debtor) from any Senior Secured Convertible Notes Liabilities; nor

(ii) sell, dispose of or transfer any Senior Secured Convertible Notes Liabilities; nor

(iii) release or dispose of or transfer any Transaction Security in respect of any Senior Secured Convertible Notes Liabilities,

unless the Senior Secured Convertible Notes Liabilities will be paid (or repaid) in full in cash (and not in Non-Cash Consideration) simultaneously with that release, disposal or transfer.

12.5 **Appointment of Financial Adviser**

(a) Without prejudice to Clause 17.9 (*Rights and Discretions*), the Common Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including 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 a Fairness Opinion or any other advice, valuation or opinion in connection with:

(i) a Distressed Disposal, Liabilities Sale or a Debt Disposal;

(ii) the application or distribution of any proceeds of a Distressed Disposal, Liabilities Sale or a Debt Disposal; or

(iii) any amount of Non-Cash Consideration which is subject to Clause 8.2 (*Turnover by Creditors*).

(b) For the purposes of paragraph (a) above, the Common Security Agent shall act:

(i) on the instructions of the Instructing Group if the Financial Adviser is providing a valuation for the purposes of Clause 13.2 (*Cash Value of Non-Cash Recoveries*); or

(ii) otherwise in accordance with Clause 12.6 (*Common Security Agent's Actions*).

12.6 **Common Security Agent's Actions**

For the purposes of Clause 12.1 (*Facilitation of Distressed Disposals and Appropriation*) and Clause 12.3 (*Fair Value*), the Common Security Agent shall:

(a) act 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 10.1 (*Enforcement Instructions: Transaction Security*) or Clause 10.3 (*Manner of Enforcement: Transaction Security*); and

(b) in any other case:

(i) act on the instructions of the Instructing Group; or

(ii) in the absence of any such instructions, be entitled, but not obliged, to act as it sees fit.

13. NON-CASH RECOVERIES

13.1 Common Security Agent and Non-Cash Recoveries

To the extent the Common Security 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 its discretion under Clause 15.2 (*Prospective Liabilities*)):

(a) distribute those Non-Cash Recoveries pursuant to Clause 15 (*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.

13.2 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 Common Security Agent from a Financial Adviser appointed by the Common Security Agent pursuant to Clause 12.5 (*Appointment of Financial Adviser*) (taking into account any notional conversion made pursuant to Clause 15.4 (*Currency Conversion*)).

(b) If any Non-Cash Recoveries are distributed pursuant to Clause 15 (*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.

13.3 Creditor Representatives and Non-Cash Recoveries

(a) Subject to paragraph (b) below and to Clause 13.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 15 (*Application of Proceeds*), a Creditor Representative receives Non-Cash Recoveries for application towards the discharge of any Liabilities, that Creditor Representative shall apply those Non-Cash Recoveries in accordance with the relevant Debt Document as if they were Cash Proceeds.

(b) A Creditor Representative 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 relevant Debt Document 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 that Creditor Representative shall think fit for later application pursuant to paragraph (a) above.

13.4 Alternative to Non-Cash Consideration

(a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 15 (*Application of Proceeds*), the Common Security 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 Secured 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 Common Security Agent and supplies such supporting evidence as the Common Security Agent may reasonably require, that Entitled 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 Common Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to any Creditor Representative on behalf of that Cash Only Creditor) but shall otherwise deal with the Non-Cash Recoveries in accordance with this Agreement;

(ii) the Common Security Agent shall notify the relevant Creditor Representative 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, no Creditor Representative shall distribute any of those Non-Cash Recoveries to that Cash Only Creditor.

(d) Subject to Clause 13.5 (*Common Security Agent Protection*), the Common Security 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 15 (*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 Secured Party (other than the Common Security Agent) shall, following a request by the Common Security Agent (acting in accordance with Clause 12.6 (*Common Security Agent's Actions*)), notify the Common Security 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.

(g) Notwithstanding any other provision of this Agreement to the contrary, Liabilities owed by the Debtors to the Senior Secured Convertible Notes Creditors under the Senior Secured Convertible Notes Documents may only be repaid or discharged or sold or disposed of in and for cash and not Non-Cash Consideration.

13.5 **Common Security Agent Protection**

(a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Common Security 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 the Common Security Agent has reasonable grounds for believing that it would in any way be adversely affected by holding, managing, exploiting or collecting any Non-Cash Consideration distributed to it pursuant to Clause 7.4 (*Non-Cash Distributions*), the Common Security 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 15 (*Application of Proceeds*)).

(c) If the Common Security Agent has reasonable grounds for believing that it would in any way be adversely affected by holding, managing, exploiting or collecting any Retained Non-Cash held by it for a Cash Only Creditor (each as defined in Clause 13.4 (*Alternative to Non-Cash Consideration*)), the Common Security 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 15 (*Application of Proceeds*)).

14. **FURTHER ASSURANCE – DISPOSALS AND RELEASES**

Each Creditor, each Debtor and each Security Grantor will:

(a) do all things that the Common Security Agent requests in order to give effect to Clause 11 (*Non-Distressed Disposals*) and Clause 12 (*Distressed Disposals and Appropriation*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Common Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and

(b) if the Common Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Common Security Agent requests that any Creditor, Debtor or Security Grantor take any such action, take that action itself in accordance with the instructions of the Common Security Agent, *provided that* the proceeds of those disposals are applied in accordance with Clause 11 (*Non-Distressed Disposals*) or Clause 12 (*Distressed Disposals and Appropriation*) as the case may be.

Section 6
Proceeds

15. **APPLICATION OF PROCEEDS**

15.1 **Order of Application: Common Recoveries**

Subject to Clause 15.2 (*Prospective Liabilities*), all amounts from time to time received or recovered by the Common Security Agent (in its capacity as such) shall be applied by the Common Security Agent, to the extent permitted by applicable law (and subject to the provisions of this Clause 15), in the following order of priority (and shall, prior to such application, be held by the Common Security Agent on trust and/or as agent for the relevant creditors):

(a) ***first***, in discharging any sums owing to the Common Security Agent (other than pursuant to Clause 17.3 (*Parallel Debt* (*Covenant to Pay the Common Security Agent*))), any Receiver or any Delegate and in payment to the Creditor Representatives of the relevant Creditor Representative Amounts;

(b) ***second***, in discharging all costs and expenses incurred by the Common Security Agent in connection with any realisation or enforcement of any Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Common Security Agent under Clause 7.6 (*Further Assurance – Insolvency Event*);

(c) ***third***, in payment or distribution to:

(i)

(A) each Creditor Representative in respect of any Pari Passu Creditors, on its own behalf and on behalf of the Pari Passu Creditor for which it is the Creditor Representative; and

(B) to the extent there is no applicable Creditor Representative, each Pari Passu Creditor on its own behalf, in each case, in relation to the Senior Secured Convertible Notes Liabilities *pro rata* between such Senior Secured Convertible Notes Creditors, for application towards the discharge of such Senior Secured Convertible Notes Liabilities;

(ii) the 2029 Notes Trustee in respect of the payment of the Pari Passu 2029 Notes Liabilities (only); and

(iii) each other Creditor Representative in respect of any other Pari Passu Creditors on its own behalf and on behalf of the Pari Passu Creditors for which it is the Creditor Representative *pro rata* between such Pari Passu Creditors, *pro rata* between the Pari Passu Liabilities under sub-paragraphs (i) to (iii) above (which, for the avoidance of doubt, excludes the Second Ranking 2029 Notes Liabilities);

(d) ***fourth***, in payment or distribution to the 2029 Notes Trustee for application towards the discharge of the Second Ranking 2029 Notes Liabilities;

(e) ***fifth***, in payment or distribution to any person to whom the Common Security Agent is obliged to pay or distribute in priority to any Debtor; and

(f) ***sixth***, the balance, if any, in payment or distribution to the relevant Debtor.

15.2 **Prospective Liabilities**

Following a Distress Event, the Common Security Agent may, in its discretion:

(a) hold any Enforcement Proceeds and other amounts received or recovered by the Common Security Agent (in its capacity as such) pursuant to Clause 15.1 ("**Common 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 Common Security Agent with such financial institution (including itself) as the Common Security Agent shall think fit (the interest being credited to the relevant account); and

(b) hold, manage, exploit, collect and realise any amount of the Common Recoveries which is in the form of Non-Cash Consideration, in each case for so long as the Common Security Agent shall think fit for later application under Clause 15 in respect of:

(i) any sum to the Common Security Agent, any Receiver or any Delegate; and

(ii) any part of the Liabilities, that the Common Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

15.3 **Investment of Cash Proceeds**

Prior to the application of the proceeds of any Security Property in accordance with Clause 15, the Common Security 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 Common Security Agent with such financial institution (including itself) and for so long as the Common Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Common Security Agent's discretion in accordance with the provisions of this Clause 15.

15.4 **Currency Conversion**

(a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Common Security Agent may:

(i) convert any moneys received or recovered by the Common Security Agent (including any Cash Proceeds) from one currency to another, at the Spot Rate of Exchange; and

(ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the 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.

15.5 **Permitted Deductions**

The Common Security Agent shall be entitled, in its discretion to set aside by way of reserve amounts required to meet and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law or regulation to make from any distribution or payment made by it under this Agreement, 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 the Common Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

15.6 **Good Discharge**

(a) Any distribution or payment to be made in respect of the Secured Obligations by the Common Security Agent may be made to the relevant Creditor Representative on behalf of its Pari Passu Creditors or Second Ranking 2029 Notes 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 Common Security 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 13.2 (*Cash Value of Non-Cash Recoveries*).

(c) The Common Security Agent is under no obligation to make the payments to the Creditor Representatives under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Pari Passu Creditor or Second Ranking 2029 Notes Creditor are denominated pursuant to the relevant Debt Document.

15.7 **Calculation of Amounts**

For the purpose of calculating any person's share of any amount payable to or by it, the Common Security 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 Common Security Agent), that notional conversion to be made at the spot rate at which the Common Security 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 any Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

16. TURNOVER OF ENFORCEMENT PROCEEDS

16.1 Turnover of Enforcement Proceeds

If:

(a) the Common Security Agent or a Creditor Representative is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to a Secured Party (as applicable, the "**Required Payees**") but is entitled to pay or distribute those amounts to Secured Parties who, in accordance with Clause 15 (*Application of Proceeds*), are subordinated in priority to the relevant Required Payees (the "**Subordinated Payee**"); and

(b) the Priority Discharge Date has not yet occurred (nor would occur after taking into account such payments),

then if:

(i) the relevant Required Payee has consented in writing to the Common Security Agent making the payment to the Subordinated Payee;

(ii) the Common Security Agent may make such payment to the Subordinated Payee, and the Subordinated Payee shall make such payments or distributions to the relevant Required Payees to place the relevant Required Payees in the position they would have been in had such amounts been available for application against the applicable Liabilities in accordance with Clause 15 (*Application of Proceeds*) within three Business Days of the Subordinated Payee receiving such payment from the Common Security Agent.

16.2 Default in Payment

If a Subordinated Payee fails to make a payment due from it under this Clause 16:

(a) the Subordinated Payee shall owe the Required Payee liquidated damages equal to the amount paid to it by the Common Security Agent pursuant to Clause 16.1 (*Turnover of Enforcement Proceeds*) plus costs, expenses and Taxes thereon incurred by the Required Payee in recovering such amount; and

(b) the Common Security Agent shall be entitled (but not obliged) to take action on behalf of the Required Payee to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Required Payee in respect of costs) but shall have no liability or obligation towards such Required Payee or any other Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

Section 7
The Parties

17. THE COMMON SECURITY AGENT

17.1 Appointment of the Common Security Agent

(a) The Common Security Agent will act in relation to all Transaction Security Documents.

(b) Each Secured Party irrevocably appoints the Common Security Agent in accordance with the following provisions of this Clause 17 to act as its agent, trustee, joint and several creditor, attorney in fact or beneficiary of a parallel debt (as the case may be) under this Agreement and with respect to the applicable Transaction Security Documents and irrevocably authorises the Common Security Agent (whether acting as security trustee or security agent) on its behalf to:

(i) execute each Transaction Security Document, as applicable, expressed to be executed by the Common Security Agent on its behalf (and in the name of and for the benefit of each Secured Party thereto, as the case may be); and

(ii) perform such duties and exercise such rights and powers under this Agreement and the Transaction Security Documents as are specifically delegated to the Common Security Agent by the terms, together with such rights, powers and discretions as are reasonably incidental thereto.

(c) The Common Security Agent shall have only those duties, obligations and responsibilities which are expressly specified in this Agreement and/or the Transaction Security Documents to which the Common Security Agent is a party (and no others shall be implied). The Common Security Agent's duties under this Agreement and/or the Transaction Security Documents to which the Common Security Agent is a party are solely of a mechanical and administrative nature.

(d) Each of the Secured Parties authorises the Common Security Agent to perform on its behalf and/or in the name and for the benefit of each Secured Party, as the case may be, the duties, obligations and responsibilities and/or to exercise the rights, powers, authorities and discretions specifically given to the Common Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions (even if it involves self-contracting (*autocontratación*), multi-representation or conflict of interest), including, without limitation, to enter into any document related to this mandate and, specifically, those deemed necessary or appropriate according to the mandate received (including, but not limited to, documents of formalisation, acknowledgement, confirmation, modification or release, acceptance of any security interest and acceptance of acknowledgement of debts by Debtors).

(e) Each Secured Party accepts and acknowledges that the powers and authorities conferred to the Common Security Agent pursuant to the provisions of this Agreement and in compliance with the formalities of English law are, in their view, enough and shall be considered valid to all effects for their use before any authorities of other jurisdictions, without prejudice to the granting of any additional powers, authorities, deeds and/or documents (whether public or private) which are or may be from time to time required in any other jurisdiction to ratify, clarify, confirm and/or complete the authorities granted to the Common Security Agent pursuant to this Agreement.

(f) The Common Security Agent may carry out what in its discretion it considers to be administrative acts, or acts which are incidental to any instruction, without any instructions (though not contrary to any such instruction), but so that no such instruction shall have any effect in relation to any administrative or incidental act performed prior to actual receipt of such instruction by the Common Security Agent.

17.2 **Common Security Agent as Trustee and/or Agent**

(a) The Common Security Agent declares that it holds the Security Property on trust and/or as agent for the Secured Parties on the Secured Parties' name and behalf and for the Secured Parties' benefit on the terms contained in this Agreement.

(b) Each of the Secured Parties other than the Common Security Agent authorises the Common Security Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Common Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions and each of the Secured Parties other than the Common Security Agent authorises the Common Security Agent to execute each Transaction Security Document to be executed by the Common Security Agent on its behalf or in its own name under the Parallel Debt.

(c) The above notwithstanding, the Common Security Agent, acting at its discretion and to the extent reasonably possible, may invite the Secured Parties to enter into and/or to enforce rights under each Debt Document jointly with the Common Security Agent, but this does not grant any Secured Party the right to enter into and/or to enforce any rights under any Debt Document jointly with the Common Security Agent.

(d) Each Secured Party irrevocably (i) appoints the Common Security Agent in its name and on its behalf to act as its agent under and in connection with the Transaction Security Documents, (ii) authorises the Common Security Agent in its name and on its behalf to hold, sign, execute and enforce the Transaction Security Documents as regulated by, and as provided for, in the relevant Transaction Security Document and (iii) authorises the Common Security Agent in its name and on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under or in connection with the Transaction Security Documents, together with any other incidental rights, powers, authorities and discretions.

17.3 **Parallel Debt (Covenant to Pay the Common Security Agent)**

(a) Each Debtor and each Security Grantor hereby irrevocably and unconditionally undertakes (each such Debtor's and Security Grantor's undertaking and the obligations and liabilities which are a result thereof, hereinafter being referred to as its "**Parallel Debt**") to pay to the Common Security Agent amounts equal to any Liabilities owing to any Secured Creditor from time to time by that Debtor or Security Grantor (in each case, its "**Corresponding Debt**") in accordance with the terms and conditions of such Corresponding Debt. The Parallel Debt of each Debtor and each Security Grantor shall become due and payable as and when its Corresponding Debt becomes due and payable.

(b) Each Debtor, each Security Grantor and the Common Security Agent acknowledge that the Parallel Debt of each Debtor and each Security Grantor is several and are separate and independent from, and shall not in any way limit or affect, the Corresponding Debt of that Debtor or that Security Grantor to any Secured Party under any Debt Document nor shall the amounts for which each Debtor and each Security Grantor is liable under its Parallel Debt be limited or affected in any way by its Corresponding Debt *provided that*:

(i) the Parallel Debt of each Debtor and each Security Grantor shall be decreased to the extent that its Corresponding Debt has been irrevocably paid or (in the case of guarantee obligations) discharged;

(ii) the Corresponding Debt of each Debtor and each Security Grantor shall be decreased (the portion of the Corresponding Debt that would have subsisted but for that decrease being the "**Discharged Corresponding Debt Amount**") to the extent that its Parallel Debt has been irrevocably paid or (in the case of guarantee obligations) discharged; and

(iii) the amount of the Parallel Debt of a Debtor or a Security Grantor shall at all times be equal to the amount of its Corresponding Debt.

(c) For the purpose of this Clause 17.3, the Common Security Agent acts in its own name and not as a trustee or agent and its claims in respect of each Parallel Debt shall not be held on trust. The Security granted under the Transaction Security Documents to the Common Security Agent to secure each Parallel Debt is granted to the Common Security Agent in its capacity as sole creditor of each Parallel Debt and shall not be held on trust.

(d) If the Parallel Debt of a Debtor or a Security Grantor has been irrevocably paid or (in the case of guarantee obligations) discharged (with the result that its Corresponding Debt is decreased pursuant to subparagraph (b)(ii)above):

(i) the Common Security Agent shall pay to the Creditor(s) to whom (but for the operation of subparagraph (b)(ii) above) the resulting Discharged Corresponding Debt Amount would have been owed an amount equal to that Discharged Corresponding Debt Amount; and

(ii) the recipients of the payment made by the Common Security Agent pursuant to subparagraph (i) above shall treat that payment as if it had been made by that Debtor or that Security Grantor on account of the relevant Corresponding Debt.

(e) All amounts received or recovered by the Common Security Agent from or by the enforcement of any Security granted to secure each Parallel Debt shall be applied in or towards the discharge of the applicable Debtor's or Security Grantor's Parallel Debt in accordance with Clause 15 (*Application of Proceeds*), subject to limitations (if any) expressly provided for in any Transaction Security Document, which application shall be treated as an irrevocable payment of that Debtor's or that Security Grantor's Parallel Debt (and so, to that extent, thereupon decrease that Debtor's or that Security Grantor's Corresponding Debt) and whereupon paragraph (d) above shall apply.

(f) Without limiting or affecting the Common Security Agent's rights against the Debtors and the Security Grantors (whether under this Clause 17.3 or under any other provision of the Debt Documents), each Debtor and each Security Grantor acknowledges that:

(i) nothing in this Clause 17.3 shall impose any obligation on the Common Security Agent to advance any sum to any Debtor or any Security Grantor or otherwise under any Debt Document, except in its capacity as a Secured Party or as otherwise provided under any Debt Document; and

(ii) for the purpose of any vote taken under any Debt Document, the Common Security Agent shall not be regarded as having any participation or commitment other than those which it has in its capacity as a Secured Party.

17.4 **Instructions**

(a) The Common Security Agent shall:

(i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, duty, determination, instruction, approval, demand, requirements, apportionment, request or power, authority or discretion (including any obligation to make calculations) vested in it as Common Security Agent in accordance with any instructions given to it by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors); 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 Agreement 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) and shall be entitled to assume that any instructions received by it from a Creditor or group of Creditors are duly given in accordance with the terms of the Debt Documents.

(b) The Common Security Agent shall be entitled to request direction or instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement 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 Common Security Agent may refrain from acting unless and until it receives those instructions or that clarification.

(c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Common Security Agent by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) 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 Agreement;

(ii) where this Agreement requires the Common Security Agent to act in a specified manner or to take a specified action;

(iii) in respect of any provision which protects the Common Security Agent's own position in its personal capacity as opposed to its role of Common Security Agent for the Secured Parties including, without limitation, Clause 17.7 (*No Duty to Account*) to Clause 17.12 (*Exclusion of Liability*), Clause 17.15 (*Confidentiality*) to Clause 17.22 (*Custodians and Nominees*) and Clause 17.25 (*Acceptance of Title*) to Clause 17.28 (*Disapplication of Trustee Acts*);

(iv) in respect of the exercise of the Common Security Agent's discretion to exercise a right, power or authority under any of:

(A) Clause 11 (*Non-Distressed Disposals*);

(B) Clause 15.1 (*Order of Application: Common Recoveries*);

(C) Clause 15.2 (*Prospective Liabilities*); and

(D) Clause 15.5 (*Permitted Deductions*).

(e) If giving effect to instructions given by the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) would (in the Common Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Common Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Common Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.

(f) 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 Common Security Agent may do so having regard to the interests of all the Secured Parties.

(g) The Common Security 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.

(h) Without prejudice to the provisions of Clause 10 (*Enforcement of Transaction Security*) and the remainder of this Clause 17, in the absence of instructions, the Common Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

17.5 **Duties of the Common Security Agent**

(a) The Common Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.

(b) The Common Security Agent shall promptly:

(i) forward to each Creditor Representative a copy of any document received by the Common Security Agent from any Debtor or any Security Grantor under any Debt Document; and

(ii) forward to a Party the original or a copy of any document which is delivered to the Common Security Agent for that Party by any other Party.

(c) The Common Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) Without prejudice to Clause 22.3 (*Notification of Prescribed Events*), if the Common Security 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 other Secured Parties.

(e) To the extent that a Party (other than the Common Security Agent) is required to calculate a Common Currency Amount, the Common Security Agent shall upon a request by that Party, promptly notify that Party of the Spot Rate of Exchange.

(f) The Common Security 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).

(g) The Common Security Agent is not responsible or liable for or under an obligation to verify the accuracy or completeness of any information (whether written or oral) supplied by a Party in connection with the Debt Documents or the transactions contemplated by the Debt Documents or any other agreements, arrangements or document entered into, made or executed under or in connection with any Debt Documents.

(h) Notwithstanding anything in any Debt Document to the contrary, the Common Security Agent shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of the Financial Services and Markets Act 2000 ("**FSMA**"), unless it is authorised under FSMA to do so. The Common Security Agent shall have the discretion at any time:

(i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and

(ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

(i) The powers conferred on the Common Security Agent under the Senior Secured Convertible Notes Instruments, the other Debt Documents, this Agreement and related Transaction Security Documents are solely to protect its interest in the Transaction Security and shall not impose any duty upon it to exercise any such powers. Except for the safe custody and preservation of the Transaction Security in its possession and the accounting for monies actually received by it, the Common Security Agent shall have no other duty as to the Transaction Security, whether or not the Common Security Agent has or is deemed to have knowledge of any matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to the Transaction Security. The Common Security Agent hereby agrees to exercise reasonable care in respect of the custody and preservation of the Transaction Security. The Common Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Transaction Security in its possession if such Transaction Security is accorded treatment substantially equal to that which the Common Security Agent accords its own property.

17.6 **No Fiduciary Duties to Debtors or Security Grantors**

Nothing in this Agreement constitutes the Common Security Agent as an agent, trustee or fiduciary of any Debtor or any Security Grantor.

17.7 **No Duty to Account**

The Common Security 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.

17.8 **Business with the Parent, the Group and Security Grantors**

The Common Security 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, Debtor or any Security Grantor.

17.9 **Rights and Discretions**

(a) The Common Security Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) rely on any certificate or statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify and may rely on the truth and accuracy of that statement or certificate; and

(iii) 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

(iv) 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 Common Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the relevant Secured Parties) that:

(i) no Default has occurred and no Debtor or other person is in breach of or default under its obligations under any of the Debt Documents;

(ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised;

(iii) any notice made by any member of the Group is made on behalf of and with the consent and knowledge of all the Debtors and all the Security Grantors; and

(iv) if it receives any instructions or directions under Clause 10 (*Enforcement of Transaction Security*) to take any action in relation to the Transaction Security, assume that all applicable conditions under the Debt Documents for taking that action have been satisfied.

(c) The Common Security 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 Common Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Common Security Agent (and so separate from any lawyers instructed by any other Creditor) if the Common Security Agent in its reasonable opinion deems this to be desirable, including for the purposes of determining the consent level required for effecting any consent.

(e) The Common Security 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 Common Security 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 Common Security 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 Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(g) Unless this Agreement expressly specifies otherwise, the Common Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee under this Agreement.

(h) Notwithstanding any other provision of any Debt Document to the contrary, the Common Security 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 and the Common Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive, regulation fiduciary duty or duty of confidentiality.

(i) Notwithstanding any other provision of any Debt Document to the contrary, the Common Security 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.

17.10 **Responsibility for Documentation**

None of the Common Security 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 Common Security Agent, a Debtor, a Security Grantor 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.

17.11 **No Duty to Monitor**

The Common Security 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.

17.12 **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 Common Security Agent, any Receiver or Delegate), none of the Common Security 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 gross negligence or wilful misconduct;

(ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, including, without limitation, when (A) acting as attorney of any Party under any Debt Document and (B) exercising any right, power or authority in accordance with paragraph (f) of Clause 17.4 (*Instructions*) above, 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) any shortfall which arises on the enforcement or realisation of the Security Property; or

(iv) without prejudice to the generality of paragraphs (i) to (iii) 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 Common Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Common Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Common Security 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 Common Security Agent, a Receiver or a Delegate may rely on this Clause 17.12 subject to Clause 1.3 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) Nothing in this Agreement shall oblige the Common Security 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 Agreement might be unlawful for any Creditor, on behalf of any other Creditor and each Creditor other than the Common Security Agent confirms to the Common Security 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 Common Security Agent.

(d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Common Security Agent, any Receiver or Delegate, any liability of the Common Security 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 Common Security 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 Common Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Common Security 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 Common Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

(e) In the event that the Common Security Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in the Common Security Agent's sole discretion may cause the Common Security Agent to be considered an "owner or operator" under the provisions of CERCLA or otherwise cause the Common Security Agent to incur liability under CERCLA or any other federal, state or local law, the Common Security Agent reserves the right, instead of taking such action, to either resign as the Common Security Agent or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Except for such claims or actions arising directly from the gross negligence or willful misconduct of the Common Security Agent, the Common Security Agent shall not be liable to any person or entity for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Common Security Agent's actions and conduct as authorised, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time after any foreclosure on the Transaction Security (or a transfer in lieu of foreclosure) upon the exercise of remedies in accordance with this Agreement and the applicable Debt Documents it is necessary or advisable to take possession, own, operate or manage any portion of the Transaction Security by any person or entity other than the relevant borrower, the Common Security Agent shall appoint an appropriately qualified person to possess, own, operate or manage such Transaction Security.

17.13 **Primary Creditors' Indemnity to the Common Security Agent**

(a) Each Primary Creditor (other than any Creditor Representative) shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors (other than any Creditor Representative) for the time being (or, if the Liabilities due to the Primary Creditors (other than any Creditor Representative) are zero, immediately prior to their being reduced to zero)), indemnify the Common Security 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 Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Common Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the Common Security Agent, Receiver or Delegate has been reimbursed by a Debtor or a Security Grantor pursuant to a Debt Document).

(b) Subject to paragraph (c) below, the Parent shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Common Security 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 Primary Creditor claims reimbursement relates to a liability of the Common Security Agent to a Debtor or a Security Grantor.

17.14 **Resignation of the Common Security Agent**

(a) The Common Security Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom or the European Union as successor, in each case, by giving notice to the Primary Creditors and the Parent.

(b) Alternatively, the Common Security Agent may resign by giving thirty (30) days' notice to the Primary Creditors and the Parent (or such shorter period as the Instructing Group may agree), in which case the Instructing Group may appoint a successor Common Security Agent.

(c) If the Instructing Group have not appointed a successor Common Security Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given (or such shorter period as the Instructing Group may agree), the retiring Common Security Agent (after consultation with the Creditor Representatives of not more than five Business Days) may appoint a successor Common Security Agent.

(d) If the Common Security Agent is entitled to appoint a successor Common Security Agent under paragraph (c) above, the Common Security Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Common Security Agent to become a party to this Agreement as Common Security Agent) agree with the proposed successor Common Security Agent and the Parent (acting reasonably) amendments to this Clause 17 consistent with then current market practice for the appointment and protection of corporate trustees together with, subject to the consent of the Parent if the amendments would have the effect of increasing the agency fee above the level paid to the Common Security Agent at the time of the resignation, any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Common Security Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Common Security Agent shall make available to the successor Common Security Agent such documents and records and provide such assistance as the successor Common Security Agent may reasonably request for the purposes of performing its functions as Common Security Agent under the Debt Documents. The Parent shall, within three Business Days of demand, reimburse the retiring Common Security 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.

(f) The Common Security 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.

(g) Upon the appointment of a successor, the retiring Common Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 17.26 (*Winding Up of Trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 17 and Clause 21.1 (*Indemnity to the Common Security Agent*) (and any Common Security Agent fees for the account of the retiring Common Security 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.

(h) The Instructing Group may, by notice to the Common Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Common Security Agent shall resign in accordance with paragraph (b) above. Each Debtor and Security Grantor shall, within five Business Days of request, execute and deliver such documents and make such filings and take all such actions as any replacement Common Security Agent may reasonably require to give effect to such replacement.

(i) The Common Security Agent is not obliged to provide any reason for its resignation under this Clause 17.

17.15 **Confidentiality**

(a) In acting as trustee and/or agent for the Secured Parties, the Common Security 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 Common Security Agent, it may be treated as confidential to that division or department and the Common Security Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Debt Document to the contrary, the Common Security 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.

17.16 **Information from the Creditors**

Each Creditor shall supply the Common Security Agent with any information that the Common Security Agent may reasonably specify as being necessary or desirable to enable the Common Security Agent to perform its functions as Common Security Agent.

17.17 **Credit Appraisal by the Secured Parties**

Without affecting the responsibility of any Debtor or a Security Grantor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Common Security 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, Debtor and Security Grantor;

(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 Common Security 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.

17.18 **Common Security Agent's management time and additional remuneration**

(a) Any amount payable to the Common Security Agent under Clause 17.13 (*Primary Creditors' Indemnity to the Common Security Agent*), Clause 18 (*Costs and Expenses*) or Clause 19.1 (*Indemnity to the Common Security Agent*) shall include the cost of utilising the Common Security Agent's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Common Security Agent may notify to the Company and the Primary Creditors, and is in addition to any other fee paid or payable to the Common Security Agent.

(b) Without prejudice to paragraph (a) above, in the event of:

(i) a Default;

(ii) the Common Security Agent being requested by a Debtor or the Instructing Group to undertake duties which the Common Security Agent and the Company or the Instructing Group (as the case may be) agree to be of an exceptional nature or outside the scope of the normal duties of the Common Security Agent under the Debt Documents; or

(iii) the Common Security Agent and the Company agreeing that it is otherwise appropriate in the circumstances, the Company shall pay to the Common Security 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 Common Security Agent and the Company 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 Common Security Agent and approved by the Company or, failing approval, nominated (on the application of the Common Security 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 Company) and the determination of any investment bank shall be final and binding upon the Parties

17.19 **Reliance and Engagement Letters**

The Common Security 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).

17.20 **No Responsibility to Perfect Transaction Security**

The Common Security 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 or a Security Grantor 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 or a Security Grantor 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 Transaction Security Document.

17.21 **Insurance by Common Security Agent**

(a) The Common Security 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 Common Security 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 Common Security 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 shall request it to do so in writing and the Common Security Agent fails to do so within fourteen days after receipt of that request.

17.22 **Custodians and Nominees**

The Common Security 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 and/or any asset by it as agent as the Common Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust and/or agency created under this Agreement or the Debt Documents and the Common Security 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 Agreement or be bound to supervise the proceedings or acts of any person.

17.23 **Delegation by the Common Security Agent**

(a) Each of the Common Security 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 Common Security Agent, that Receiver or that Delegate (as the case may be) considers in its discretion to be appropriate.

(c) Neither the Common Security Agent nor any 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.

17.24 **Additional Common Security Agents**

(a) The Common Security 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 in its discretion that appointment to be appropriate;

(ii) for the purposes of conforming to any legal requirement, restriction or condition which the Common Security Agent deems to be relevant; or

(iii) for obtaining or enforcing any judgment in any jurisdiction, and the Common Security Agent shall give prior notice to the Parent and the Primary Creditors of that appointment.

(b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Common Security 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 Common Security 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 Agreement, be treated as costs and expenses incurred by the Common Security Agent.

17.25 **Acceptance of Title**

The Common Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor or any Security Grantor may have to any of the Charged Property and shall not be liable for, or bound to require any Debtor or any Security Grantor to remedy, any defect in its right or title.

17.26 **Winding Up of Trust**

If the Common Security Agent, with the approval of each Creditor Representative in respect of the Pari Passu Debt Documents and the 2029 Notes Debt Documents, determines that:

(a) all of the Secured Obligations and all other obligations secured by the Transaction 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 or any Security Grantor pursuant to the Pari Passu Debt Documents and the 2029 Notes Debt Documents,

then:

(i) the trusts set out in this Agreement shall be wound up and the Common Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Common Security Agent under each of the Transaction Security Documents; and

(ii) any Common Security Agent which has resigned pursuant to Clause 17.14 (*Resignation of the Common Security Agent*) shall release, without recourse or warranty, all of its rights under each Transaction Security Document.

17.27 **Powers Supplemental to Trustee Acts**

The rights, powers, authorities and discretions given to the Common Security 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 Common Security Agent by law or regulation or otherwise.

17.28 **Disapplication of Trustee Acts**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Common Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement 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 Agreement shall constitute a restriction or exclusion for the purposes of that Act.

17.29 **Security Grantors and Debtors: Power of Attorney**

Each Debtor and each Security Grantor by way of security for its obligations under this Agreement irrevocably appoints the Common Security Agent to be its attorney to do anything which that Debtor or Security Grantor has authorised the Common Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do within the time limits (if any) imposed hereunder (and the Common Security Agent may delegate that power on such terms as it sees fit).

17.30 **Possession of Documents**

The Common Security Agent is not obliged, but may if required by the Transaction Security Documents, to hold in its own possession any Transaction Security Documents, title deeds or other document in connection with any asset over which security is intended to be created in connection with the Transaction Security Documents.

18. **NOTES TRUSTEE PROTECTIONS**

18.1 **Limitation of Notes Trustee liability**

(a) It is expressly understood and agreed by the Parties that this Agreement is executed and delivered by each Pari Passu Notes Trustee not individually or personally but solely in its capacity as a Pari Passu Notes Trustee in the exercise of the powers and authority conferred and vested in it under the relevant Pari Passu Debt Documents.

(b) It is further understood by the Parties that in no case shall a Pari Passu Notes Trustee be:

(i) responsible or accountable in damages or otherwise to any other Party for any loss, damage or claim incurred by reason of any act or omission performed or omitted by it in good faith in accordance with this Agreement and in a manner that the relevant Pari Passu Notes Trustee believed to be within the scope of the authority conferred on the Pari Passu Notes Trustee by this Agreement and the relevant Debt Documents or by law; or

(ii) personally liable for or on account of any of the statements, representations, warranties, covenants or obligations stated to be those of any other Party, all such liability, if any, being expressly waived by the Parties and any person claiming by, through or under such Party, *provided however*, *that* a Pari Passu Notes Trustee shall be personally liable under this Agreement for its own gross negligence or wilful misconduct.

(c) It is also acknowledged that a Pari Passu Notes Trustee shall not have any responsibility for the actions of any individual Pari Passu Noteholder, and that notwithstanding the foregoing, no director, officer, employee or agent of the 2029 Notes Trustee shall be personally liable to any Party (other than the 2029 Notes Trustee) under this Agreement.

(d) The 2029 Notes Trustee shall be considered to act in good faith hereunder if it uses the same degree of care and skill as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs, subject to the provisions of Section 7.01(c) of the Indenture; *provided that* the 2029 Notes Trustee will be under no obligation to exercise any of the rights or powers under this Agreement at the request or direction of any of the Pari Passu Noteholders unless such Pari Passu Noteholders have offered, and if requested, provided to the 2029 Notes Trustee indemnity or security satisfactory to the 2029 Notes Trustee against any loss, liability or expense that might be incurred by it in compliance with such request or direction.

18.2 **Notes Trustee Not Fiduciary for Other Creditors**

A Pari Passu Notes Trustee shall not be deemed to owe any fiduciary duty to any of the Creditors (other than the Pari Passu Noteholders for which it is the Creditor Representative) or any member of the Group and shall not be liable to any Creditor (other than the Pari Passu Noteholders for which it is the Creditor Representative) or any member of the Group if a Pari Passu Notes Trustee shall in good faith mistakenly pay over or distribute to the Pari Passu Noteholders for which it the Creditor Representative or to any other person cash, property or securities to which any Creditor (other than the Pari Passu Noteholders for which it is the Creditor Representative) shall be entitled by virtue of this Agreement or otherwise. With respect to the Creditors (other than the Pari Passu Noteholders for which it is the Creditor Representative), each Pari Passu Notes Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in the relevant Debt Documents (including this Agreement) and no implied covenants or obligations with respect to Creditors (other than the Pari Passu Noteholders for which it is the Creditor Representative) shall be read into this Agreement against a Pari Passu Notes Trustee.

18.3 **Reliance on Certificates**

A Pari Passu Notes Trustee may rely without enquiry on any notice, consent or certificate of the Common Security Agent or any other Creditor Representative as to the matters certified therein.

18.4 **Notes Trustee**

In acting under and in accordance with this Agreement a Pari Passu Notes Trustee shall act in accordance with the relevant Pari Passu Notes Indenture and shall seek any necessary instruction from the relevant Pari Passu Noteholders, to the extent provided for, and in accordance with, the relevant Pari Passu Notes Indenture, and where it so acts on the instructions of the relevant Pari Passu Noteholders, a Pari Passu Notes Trustee shall not incur any liability to any person for so acting other than in accordance with the relevant Pari Passu Notes Indenture. Furthermore, prior to taking any action under this Agreement or the relevant Debt Documents, as the case may be, the relevant Pari Passu Notes Trustee may reasonably request and rely upon an opinion of counsel or opinion of another qualified expert, at the Parent's expense, as applicable; *provided*, *however*, *that* any such opinions shall be at the expense of the relevant Pari Passu Noteholders, if such actions are on the instructions of the relevant Pari Passu Noteholders.

18.5 **Turnover Obligations**

Notwithstanding any provision in this Agreement to the contrary, a Pari Passu Notes Trustee shall only have an obligation to turn over or repay amounts received or recovered under this Agreement by it: (i) if it had actual knowledge that the receipt or recovery is an amount received in breach of a provision of this Agreement (a "**Turnover Receipt**") and (ii) to the extent that, prior to receiving that knowledge, it has not distributed the amount of the Turnover Receipt to the Pari Passu Noteholders for which it is the Creditor Representative in accordance with the provisions of the relevant Pari Passu Notes Indenture. For the purpose of this Clause 18.5: (i) "actual knowledge" of the Pari Passu Notes Trustee shall be construed to mean the Pari Passu Notes Trustee shall not be charged with knowledge (actual or otherwise) of the existence of facts that would impose an obligation on it to make any payment or prohibit it from making any payment unless a responsible officer of such Pari Passu Notes Trustee has received, not less than two Business Days' prior to the date of such payment, a written notice that such payments are required or prohibited by this Agreement; and (ii) "responsible officer" when used in relation to the Pari Passu Notes Trustee means any person who is an officer within the corporate trust and agency department of the relevant Pari Passu Notes Trustee, including any director, associate director, vice president, assistance vice president, senior associate, assistant treasurer, trust officer, or any other officer of the relevant Pari Passu Notes Trustee who customarily performs functions similar to those performed by such officers, or to whom any corporate trust matter is referred because of such individual's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Agreement.

18.6 **Creditors and the Notes Trustees**

In acting pursuant to this Agreement and the relevant Pari Passu Notes Indenture, a Pari Passu Notes Trustee is not required to have any regard to the interests of the Creditors (other than the Pari Passu Noteholders for which it is the Creditor Representative).

18.7 **Notes Trustee; Reliance and Information**

(a) Each Pari Passu Notes Trustee may rely and shall be fully protected in acting or refraining from acting upon any notice or other document reasonably believed by it to be genuine and correct and to have been signed by, or with the authority of, the proper person.

(b) Without affecting the responsibility of any Debtor or any Security Grantor for information supplied by it or on its behalf in connection with any Debt Document, each Pari Passu Creditor (other than the Pari Passu Noteholders for which it is the Creditor Representative) confirms that it has not relied exclusively on any information provided to it by a Pari Passu Notes Trustee in connection with any Debt Document. A Pari Passu Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party.

(c) A Pari Passu Notes Trustee is entitled to assume that:

(i) any payment or other distribution made in respect of the Liabilities, respectively, has been made in accordance with the provisions of this Agreement;

(ii) any Security granted in respect of the relevant Liabilities is in accordance with this Agreement;

(iii) no Default has occurred; and

(iv) the Final Discharge Date has not occurred, unless it has actual notice to the contrary. A Pari Passu Notes Trustee is not obliged to monitor or enquire whether any such default has occurred.

18.8 **No Action**

A Pari Passu Notes Trustee shall not have any obligation to take any action under this Agreement unless it is indemnified or secured to its satisfaction (whether by way of payment in advance or otherwise) by the Debtors or the Pari Passu Noteholders for which it is the Creditor Representative, as applicable, in accordance with the terms of the relevant Pari Passu Notes Indenture. A Pari Passu Notes Trustee is not required to indemnify any other person, whether or not a Party in respect of the transactions contemplated by this Agreement.

18.9 **Departmentalisation**

In acting as a Pari Passu Notes Trustee, a Pari Passu Notes Trustee shall be treated as acting through its agency division which shall be treated as a separate entity from its other divisions and departments. Any information received or acquired by a Pari Passu Notes Trustee which is received or acquired by some other division or department or otherwise than in its capacity as Pari Passu Notes Trustee may be treated as confidential by that Pari Passu Notes Trustee and will not be treated as information possessed by that Pari Passu Notes Trustee in its capacity as such.

18.10 **Other Parties Not Affected**

This Clause 18 is intended to afford protection to each Pari Passu Notes Trustee only and no provision of this Clause 18 shall alter or change the rights and obligations as between the other parties in respect of each other.

18.11 **Common Security Agent and the Notes Trustees**

(a) A Pari Passu Notes Trustee is not responsible for the appointment or for monitoring the performance of the Common Security Agent.

(b) A Pari Passu Notes Trustee shall be under no obligation to instruct or direct the Common Security Agent to take any Enforcement Action unless it shall have been instructed to do so by the Pari Passu Noteholders for which it is the Creditor Representative and indemnified and/or secured to its satisfaction.

18.12 **Provision of Information**

A Pari Passu Notes Trustee is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party. A Pari Passu Notes Trustee is not responsible for:

(a) providing any Creditor with any credit or other information concerning the risks arising under or in connection with the Transaction Security Documents or Debt Documents (including any information relating to the financial condition or affairs of any Debtor or their related entities or the nature or extent of recourse against any party or its assets) whether coming into its possession before, on or after the date of this Agreement; or

(b) obtaining any certificate or other document from any Creditor.

18.13 **Disclosure of Information**

Each Debtor irrevocably authorises each Pari Passu Notes Trustee to disclose to any other Debtor any information that is received by that Pari Passu Notes Trustee in its capacity as Pari Passu Notes Trustee.

18.14 **Illegality**

A Pari Passu Notes Trustee may refrain from doing anything (including disclosing any information) which might, in its opinion, constitute a breach of any law or regulation and may do anything which, in its opinion, is necessary or desirable to comply with any law or regulation.

18.15 **Resignation of Notes Trustee**

A Pari Passu Notes Trustee may resign or be removed in accordance with the terms of the relevant Pari Passu Notes Indenture*provided that* a replacement of such Pari Passu Notes Trustee agrees with the Parties to become the replacement trustee under this Agreement by the execution of a Creditor/Creditor Representative Accession Undertaking.

18.16 **Agents**

A Pari Passu Notes Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with reasonable care by it hereunder.

18.17 **No Requirement for Bond or Security**

A Pari Passu Notes Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Agreement.

18.18 **Provisions Survive Termination**

The provisions of this Clause 18 shall survive any termination of discharge of this Agreement.

19. CHANGES TO THE PARTIES

19.1 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 19 or, in respect of any Debtor, except as permitted by the relevant other Debt Documents to which it is a party, provided that the assignee or transferee (as applicable) complies with Clause 19.9 (*New Debtor and New Security Grantor*) to the extent applicable.

19.2 Change of Pari Passu Lender Under an Existing Pari Passu Facility

A Pari Passu Lender under an existing Pari Passu Facility may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations, in respect of any Debt Documents or the Liabilities if:

(i) that assignment or transfer is in accordance with the terms of the Pari Passu Facility Agreement to which it is a party; and

(ii) any assignee or transferee has (if not already a Party as a Pari Passu Lender) acceded to this Agreement, as a Pari Passu Lender, pursuant to Clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*).

19.3 Change of Pari Passu Noteholder

Any Pari Passu Noteholder may assign, transfer or novate any of its rights and obligations to any person without the need for such person to execute and deliver to the Common Security Agent a Creditor/Creditor Representative Accession Undertaking.

19.4 [Not used]

19.5 Change of Creditor Representative

No person shall become a Creditor Representative unless, at the same time, it accedes to this Agreement as a Creditor Representative pursuant to Clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*).

19.6 Change of Intra-Group Lender and New Intra-Group Lender

(a) Subject to Clause 6.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

(i) assign any of its rights; or

(ii) transfer any of its rights and obligations, in respect of the Intra-Group Liabilities to another member of the Group if that member of Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender pursuant to Clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*).

(b) If any member of the Group makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with, in each case, any member of the Group, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement accedes to this Agreement as an Intra-Group Lender pursuant to Clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*) as soon as reasonably practicable after making any such loan to, granting any such credit or making any other such financial arrangement.

19.7 Accession of Creditors

(a) In order for indebtedness in respect of any issuance of debt securities to constitute "Pari Passu Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate (A) any relevant issuance of debt securities as Pari Passu Notes; (B) the indenture pursuant to which the principal terms of any such debt securities are documented as a Pari Passu Notes Indenture; and (C) the Liabilities incurred pursuant to or in connection therewith as Pari Passu Liabilities by written notice to the Common Security Agent;

(ii) the incurrence of those debt securities as Pari Passu Liabilities under this Agreement must not breach the terms of any of the existing Pari Passu Debt Documents; and

(iii) the trustee in respect of those debt securities shall accede to this Agreement as the Creditor Representative in relation to the relevant Pari Passu Noteholders pursuant to Clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*).

(b) In order for indebtedness under any credit facility to constitute "Pari Passu Liabilities" for the purposes of this Agreement:

(i) the Parent shall designate (A) any relevant credit facility as a Pari Passu Facility; (B) the facility agreement pursuant to which the principal terms of any such credit facility are documented as a Pari Passu Facility Agreement; and (C) the Liabilities incurred pursuant to or in connection therewith as Pari Passu Liabilities by written notice to the Common Security Agent;

(ii) the establishment of that Pari Passu Facility as Pari Passu Liabilities under this Agreement must not breach the terms of any of its existing Pari Passu Debt Documents;

(iii) each creditor in respect of that credit facility shall accede to this Agreement as a Pari Passu Creditor; and

(iv) the facility agent in respect of that credit facility shall accede to this Agreement as the Creditor Representative in relation to that credit facility pursuant to Clause 19.8 (*Creditor/Creditor Representative Accession Undertaking*).

(c) As between Second Ranking 2029 Notes Liabilities and Pari Passu 2029 Notes Liabilities, as both such Liabilities arise under the 2029 Notes Debt Documents, any accession of any 2029 Notes Creditor shall apply in each category of Second Ranking 2029 Notes Liabilities and Pari Passu 2029 Notes Liabilities.

(d) Any Creditors in respect of any indebtedness or credit facility which purport to constitute "Pari Passu Liabilities" but which do not in fact comply with the requirements of paragraph (a) to **Error! Reference source not found.** above, as applicable, shall not be entitled to share in any amounts or Enforcement Proceeds to be applied by the Common Security Agent in accordance with Clause 15 (*Application of Proceeds*).

19.8 **Creditor/Creditor Representative Accession Undertaking**

With effect from the date of acceptance by the Common Security Agent of a Creditor/Creditor Representative Accession Undertaking duly executed and delivered to the Common Security 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 Common Security Agent and other Parties under this Agreement 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.

19.9 **New Debtor and New Security Grantor**

(a) Subject to Clause 8.3 (*Permitted Assurance and Receipts*) and paragraph (c) of Clause 3.2 (*Payments*), in respect of which this Clause shall not apply, if any member of the Group or any potential Security Grantor:

(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 Agreement as a Debtor and Intra-Group Lender or (in the case of a person other than a member of the Group) as a Security Grantor no later than contemporaneously with the incurrence of those Liabilities or the giving of that assurance.

(b) With effect from the date of acceptance by the Common Security Agent of a Debtor/Security Grantor Accession Deed, as may be supplemented to reflect local law matters relating to the acceding Debtor/Security Grantor, duly executed and delivered to the Common Security Agent by the new Debtor or new Security Grantor, or, if later, the date specified in the Debtor/Security Grantor Accession Deed, the new Debtor or new Security Grantor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor or as a Security Grantor.

19.10 **Additional Parties**

Each of the Parties appoints the Common Security Agent to receive on its behalf each Debtor/Security Grantor Accession Deed and Creditor/Creditor Representative Accession Undertaking delivered to the Common Security Agent and the Common Security 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 Agreement or, where applicable, by the relevant Debt Document.

19.11 **Resignation of a Debtor**

(a) The Parent may request that a Debtor cease to be a Debtor by delivering to the Common Security Agent a Debtor Resignation Request.

(b) The Common Security 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) to the extent that the Final Discharge Date has not occurred, each Creditor Representative in respect of the relevant Pari Passu Liabilities notifies the Common Security Agent that the Debtor is not, or has ceased to be, an issuer, borrower and/or guarantor of the Pari Passu Liabilities for which it is the Creditor Representative; and

(iii) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities.

(c) Upon notification by the Common Security Agent to the Parent of its acceptance of the resignation of a Debtor, that entity shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

Section 8
Additional Payment Obligations

20. **COSTS AND EXPENSES**

20.1 **Transaction Expenses**

The Parent shall, promptly on demand, pay the Common Security Agent the amount of all costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Common Security Agent and by any Receiver or Delegate in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and

(b) any other Debt Documents executed after the date of this Agreement.

20.2 **Amendment Costs**

If a Debtor or Security Grantor requests an amendment, waiver or consent, the Parent shall, within three Business Days of demand, reimburse the Common Security Agent for the amount of all documented costs and expenses (including legal fees) (together with any applicable VAT) reasonably incurred by the Common Security Agent and by any Receiver or Delegate in connection with the evaluation, negotiation or compliance with that request or requirement.

20.3 **Enforcement and Preservation Costs**

The Parent shall, within three Business Days of demand, pay to the Common Security 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 Common Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

20.4 **Stamp taxes**

The Parent shall pay and, within three Business Days of demand, indemnify the Common Security Agent against any cost, loss or liability the Common Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

20.5 **Interest on demand**

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement 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 Common Security 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 Common Security Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

21. **OTHER INDEMNITIES**

21.1 **Indemnity to the Common Security Agent**

(a) Each of the Parent and the Company, jointly and severally shall promptly indemnify the Common Security Agent 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 20 (*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 any Transaction Security;

(iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Common Security Agent, 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 Agreement; or

(vii) acting as the Common Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property, otherwise than, in each case, any cost, loss or liability incurred by reason of the Common Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.

(b) Each indemnity given by each of the Parent and the Company (as applicable) under or in connection with a Debt Document is a continuing obligation, independent of any other obligation of the Parent and the Company (as applicable) under or in connection with that or any other Debt Document, and:

(i) each of the Parent and the Company expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 21.1 will not be prejudiced by any release or disposal under Clause 12 (*Distressed Disposals and Appropriation*) taking into account the operation of that Clause; and

(ii) each indemnity given by each of the Parent and the Company (as applicable) under or in connection with a Debt Document survives after the Debt Documents are terminated.

(c) It is not necessary for the Common Security Agent to pay any amount or incur any expense before enforcing an indemnity under or in connection with a Debt Document.

(d) The Common Security Agent 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 21.1 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.

21.2 **Debtor indemnity to Primary Creditors**

Each Debtor shall promptly and as principal obligor indemnify each Primary 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 12 (*Distressed Disposals and Appropriation*).

Section 9
Administration

22. **INFORMATION**

22.1 **Dealings with Common Security Agent and Creditor Representatives**

Each 2029 Notes Creditor, Pari Passu Noteholder and Pari Passu Lender shall deal with the Common Security Agent exclusively through its Creditor Representative, or, to the extent it has no Creditor Representative, directly.

22.2 **Disclosure Between Primary Creditors and Common Security Agent**

Notwithstanding any agreement to the contrary, each of the Debtors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Common Security Agent to each other (whether or not through a Creditor Representative or the Common Security Agent) of such information concerning the Debtors as any Primary Creditor or the Common Security Agent shall see fit.

22.3 **Notification of Prescribed Events**

(a) If an Event of Default or Default under a Pari Passu Debt Document either occurs or ceases to be continuing, the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Primary Creditor.

(b) If an Acceleration Event occurs, the relevant Creditor Representative(s) shall notify the Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each other Party.

(c) If the Common Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.

(d) If any Primary 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 Common Security Agent and the Common Security Agent shall, upon receiving that notification, notify each Party of that action.

23. **NOTICES**

23.1 **Communications in Writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

23.2 **Communications of Common Security Agent with Secured Parties**

The Common Security Agent shall be entitled to carry out all dealings with the 2029 Notes Creditors, Pari Passu Noteholders and the Pari Passu Lenders through their respective Creditor Representatives (if any) and may give to the Creditor Representatives, as applicable, any notice or other communication required to be given by the Common Security Agent to a 2029 Notes Creditor, Pari Passu Noteholder or Pari Passu Lender.

23.3 **Addresses**

The address and email address (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 Agreement is:

(a) in the case of the Parent and the Company:

Address:	27 Old Gloucester Street, London, United Kingdom, WC1N 3AX
Attention:	Chief Legal Officer
Email:	Companysecetary@selina.com

(b) in the case of the Common Security Agent:

Address:	36 rue de Monceau, 75008 Paris, France
Attention:	Boris Betremieux / Georgina Lee
Email:	bbetremieux@aetherfs.com / glee@aetherfs.com

(c) in the case of the 2029 Notes Trustee:

Address:	500 Delaware Avenue, 11th Floor
Attention:	Global Capital Markets (Selina Secured Notes)
Email:	AWoolery@wsfsbank.com

(d) in the case of an Original Lender:

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

(e) in the case of each other Party, that notified in writing to the Common Security Agent on or prior to the date on which it becomes a Party, or any substitute address, email address or department or officer which that Party may notify to the Common Security Agent (or the Common Security Agent may notify to the other Parties, if a change is made by the Common Security Agent) by not less than five Business Days' notice.

23.4 **Delivery**

(a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(i) if by way of email, 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 23.3 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Common Security Agent will be effective only when actually received by the Common Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Common Security Agent's signature below (or any substitute department or officer as the Common Security Agent shall specify for this purpose).

(c) Any communication or document made or delivered to the Parent in accordance with this Clause 23.4 will be deemed to have been made or delivered to each of the Debtors.

(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.

23.5 **Notification of Address and Email Address**

Promptly upon receipt of notification of an address and email address or change of address or email address pursuant to Clause 23.3 (*Addresses*) or changing its own address or email address, the Common Security Agent shall notify the other Parties.

23.6 **Electronic Communication**

(a) Any communication to be made between any two Parties under or in connection with this Agreement may be made by electronic mail or other electronic means (including 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 as specified in paragraph (a) above to be made between a Debtor or an Intra-Group Lender and the Common Security Agent or a Primary 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.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Common Security Agent only if it is addressed in such a manner as the Common Security Agent shall specify for this purpose.

(d) Any electronic communication 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 is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 23.6.

23.7 **English Language**

(a) Any notice given under or in connection with this Agreement must be in English.

(b) All other documents provided under or in connection with this Agreement must be:

(i) in English; or

(ii) if not in English, 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.

24. **PRESERVATION**

24.1 **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.

24.2 **No Impairment**

If, at any time after its date, any provision of a Debt Document (including this Agreement) 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.

24.3 **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.

24.4 **Waiver of Defences**

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 24.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement 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 the Parent, any Debtor or 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 Primary Creditors in whole or in part; or

(h) any insolvency or similar proceedings.

24.5 **Priorities Not Affected**

Except as otherwise provided in this Agreement 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 Primary 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 Agreement 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 Primary 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.

25. **CONSENTS, AMENDMENTS AND OVERRIDE**

25.1 **Required Consents**

(a) Subject to paragraph (b) below and Clause 2.5 (*Additional and/or Refinancing Debt*), Clause 25.2 (*Non-Responsive Creditors*) , Clause 25.5 (*Exceptions*) and Clause 25.6 (*Disenfranchisement of Defaulting Lenders*):

(i) Clause 16 (*Turnover of Enforcement Proceeds*) may be amended or waived with the consent of the Common Security Agent and each Affected Party and shall not require the consent of any other Party which is not an Affected Party (for purposes of this paragraph (a), the term "**Affected Party**" shall mean each Creditor Representative acting on behalf of the Primary Creditors of which, in each case, it is the Creditor Representative to the extent that that amendment or waiver affects those Parties);

(ii) Clause 10.1 (*Enforcement Instructions: Transaction Security*) may be amended or waived with the consent of the Majority Pari Passu Creditors, Majority Senior Secured Convertible Notes Creditors, Majority Second Ranking 2029 Creditors and the Common Security Agent and without the consent of the Parent, any Debtor or any Intra-Group Lender to the extent that that amendment or waiver does not impose obligations on the Parent, any Debtor or any Intra-Group Lender; and

(iii) subject to paragraphs (i) and (ii) above, this Agreement may be amended or waived only with the consent of the Creditor Representatives of the relevant creditor group(s), the Majority Pari Passu Creditors, Majority Senior Secured Convertible Notes Creditors, Majority Second Ranking 2029 Creditors and the Common Security Agent.

(b) An amendment or waiver that has the effect of changing or which relates to:

(i) Clause 9 (*Redistribution*), Clause 15 (*Application of Proceeds*) or this Clause 25;

(ii) paragraphs (d)(iii), (e) and (f) of Clause 17.4 (*Instructions*);

(iii) the scope (or the release) of any guarantee, indemnity or other security provided by any Debtors or Security Grantor (if not covered by Clause 25.3 (*Amendments and Waivers: Transaction Security Documents*)); or

(iv) the order of priority or subordination under this Agreement; 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 Common Security Agent.

(c) A n amendment or waiver that has the effect of changing or which relates to Clause 10 (*Enforcement of Transaction Security*) , Clause 10.7 (*Consultation: General*), Clause 12 (*Distressed Disposals and Appropriation*), shall not be made without the consent of the Majority Pari Passu Creditors, Majority Second Ranking 2029 Creditors and the Majority Senior Secured Convertible Notes Creditors.

25.2 **Non-Responsive Creditors**

If any Primary Creditor (or Creditor Representative its behalf) fails to respond to a request for any waiver, consent or amendment to this Agreement or any other vote of any Creditors under this Agreement within ten (10) Business Days of that request its Pari Passu Credit Participations or Second Ranking 2029 Notes Participation (as applicable) shall not be included for the purpose of calculating the Pari Passu Credit Participations or Second Ranking 2029 Notes Participation (as applicable) when ascertaining whether any relevant percentage (including unanimity) of Pari Passu Credit Participations or Second Ranking 2029 Notes Participation (as applicable) has been obtained to approve that request.

25.3 **Amendments and Waivers: Transaction Security Documents**

(a) Subject to paragraph (b) below and to Clause 2.5 (*Additional and/or Refinancing Debt*) and Clause 25.5 (*Exceptions*), the Common Security Agent may, if authorised by the Majority Pari Passu Creditors, Majority Second Ranking 2029 Creditors and Majority Senior Secured Convertible Notes Creditors 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, any such amendment, waiver or consent to be binding upon each Party.

(b) Subject to paragraph (c) of Clause 25.5 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which adversely affects the rights of the Pari Passu Creditors or the 2029 Notes Creditors (or both) that benefit from such Transaction Security Document or 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 Majority Pari Passu Creditors, Majority Second Ranking 2029 Creditors and the Majority Senior Secured Convertible Notes Creditors whose consent to that amendment, waiver or consent is required under the relevant Debt Document.

25.4 **Effectiveness**

(a) Any amendment, waiver or consent given in accordance with this Clause 25 will be binding on all Parties and:

(i) the Common Security Agent may effect, on behalf of any Pari Passu Creditor, any 2029 Notes Creditor and any Senior Secured Convertible Notes Creditor, any amendment, waiver or consent permitted by this Clause 25; and

(ii) the Parent may effect, on behalf of any Debtor, any amendment, waiver or consent permitted by this Clause 25 (and each Debtor party hereto irrevocably and unconditionally authorises the Parent to do so).

(b) Without prejudice to the generality of Clause 17.9 (*Rights and Discretions*), the Common Security 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 Agreement.

25.5 **Exceptions**

(a) Subject to paragraphs (c), and (d) 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 (other than any Creditor Representative), in a way which affects or would affect Pari Passu Creditors of that Party's class generally;

(ii) in the case of a Senior Secured Convertible Notes Creditor (other than any Creditor Representative), in a way which affects or would affect Senior Secured Convertible Notes Creditors of that Party's class generally;

(iii) in the case of a 2029 Notes Creditor (other than any Creditor Representative), in a way which affects or would affect 2029 Notes Creditors of that Party's class generally; or

(iv) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 25.3 (*Amendments and Waivers: Transaction Security Documents*), the consent of that Party is required.

(b) Subject to paragraph (c) and(d) below, an amendment, waiver or consent which relates to the rights or obligations of a Creditor Representative or the Common Security Agent (including any ability of the Common Security Agent to act in its discretion under this Agreement) may not be effected without the consent of that Creditor Representative or, as the case may be, the Common Security Agent.

(c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 25.3 (*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 Common Security Agent gives in accordance with Clause 9 (*Non-Distressed Disposals*), Clause 12 (*Distressed Disposals and Appropriation*) or Clause 17.26 (*Winding Up of Trust*).

(d) Notwithstanding anything to the contrary in this Agreement, a Pari Passu Creditor, a Senior Secured Convertible Notes Creditor or a 2029 Notes Creditor may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights with the consent of the Parent.

(e) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall limit rights and remedies (including to amend, vary, waive, enforce or preserve) of the Senior Secured Convertible Notes Creditors and the Debtors in respect of Security, guarantees, intercreditor/subordination agreements or arrangements (including the Existing Intercreditor Agreement (as amended) and the Security referred to in it), or credit support and any documents and/or instruments evidencing the same provided to any of the Senior Secured Convertible Notes Creditors that are not expressly prohibited by the terms of the 2029 Notes Indenture.

25.6 **Disenfranchisement of Defaulting Lenders**

(a) For so long as a Defaulting Lender has any Available Commitment:

(i) in ascertaining:

(A) the Majority Pari Passu Creditors; or

(B) whether:

(1) any relevant percentage (including 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 Agreement, that Defaulting Lender's Pari Passu Facility Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Pari Passu Facility Commitments being zero, that Defaulting Lender shall be deemed not to be a Pari Passu Creditor.

(b) For the purposes of this Clause 25.6, the Common Security Agent may assume that the following Pari Passu Creditors are Defaulting Lenders:

(i) any Pari Passu Lender which has notified the Common Security Agent that it has become a Defaulting Lender;

(ii) any Pari Passu Lender to the extent that the relevant Creditor Representative has notified the Common Security Agent that such Pari Passu Lender is a Defaulting Lender; and

(iii) any Pari Passu 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 Pari Passu Lender concerned (together with any supporting evidence reasonably requested by the Common Security Agent) or the Common Security Agent is otherwise aware that the Pari Passu Lender has ceased to be a Defaulting Lender.

25.7 **Calculation of Credit Participations**

For the purpose of ascertaining whether any relevant percentage of Pari Passu Credit Participations or Second Ranking 2029 Notes Participations has been obtained under this Agreement, the Common Security Agent may notionally convert the Pari Passu Credit Participations or Second Ranking 2029 Notes Participations into their Common Currency Amounts.

25.8 **Deemed Consent**

If (a) the Pari Passu Notes Trustee(s) (to the extent required under the Pari Passu Notes Indenture or other Pari Passu Debt Documents) and the Pari Passu Creditors (to the extent required under the Pari Passu Debt Documents); (b) the 2029 Notes Trustee (to the extent required under the 2029 Notes Debt Documents) and the 2029 Notes Creditors (to the extent required under the 2029 Notes Debt Documents); and (c) the Senior Secured Convertible Notes Creditors (to the extent required under the Senior Secured Convertible Notes Documents) give a Consent in respect of their respective Debt Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent and the Security Grantors 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 relevant group of Pari Passu Creditors may reasonably require to give effect to this Clause 25.8.

25.9 **Excluded Consents**

Clause 25.8 (*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 Permitted Payments are calculated (including the timing, currency or amount of such Payments); or

(c) changing the terms of this Agreement or of any Transaction Security Document.

25.10 **No Liability**

None of the Primary Creditors will be liable to any other Creditor or any Debtor or Security Grantor for any Consent given or deemed to be given under this Clause 25.

25.11 **Agreement to Override**

(a) Subject to paragraph (b) below, unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

(b) Notwithstanding anything to the contrary in this Agreement, paragraph (a) above will not cure, postpone, waive or negate in any manner any default or event of default (however described) under any Debt Document as between any Creditor and any Debtor or Security Grantor that are party to that Debt Document.

25.12 **Second Ranking Transaction Security**

(a) Without prejudice to Clause 2 (*Ranking and Priority*) and Clause 15 (*Application of Proceeds*) and subject to any applicable law, upon entering into any Debt Document at any time after the date hereof, the relevant Security Grantor or Debtor may grant to the Common Security Agent (or, subject to this Agreement, the Secured Parties) Second Ranking Transaction Security securing the Liabilities arising under the relevant Debt Document.

(b) The Relevant First Ranking Transaction Security Beneficiaries agree that Second Ranking Transaction Security may be created in order to secure subsequently incurred Liabilities.

(c) The Parties expressly agree that the Secured Parties owed the Liabilities pursuant to which the Second Ranking Transaction Security was entered into will receive the proceeds of enforcement of any Transaction Security created pursuant to the Transaction Security Documents in accordance with Clause 15 (*Application of Proceeds*) regardless of the ranking of the security stated in the Transaction Security Document creating the Second Ranking Transaction Security.

(d) Nothing in this Clause 25.12 shall restrict the Relevant First Ranking Transaction Security Beneficiaries' rights to enforce and/or to release the Relevant First Ranking Transaction Security in accordance with this Agreement and the Debt Documents.

(e) Each of the Secured Parties agrees not to take any action to challenge the validity or enforceability of the Second Ranking Transaction Security by reason of it being expressed to be second ranking (or any other lower ranking).

(f) Each of the Secured Parties which is a beneficiary of any such Second Ranking Transaction Security agrees not to take any action to challenge the validity or enforceability of any other Second Ranking Transaction Security or any Prior Ranking Transaction Security.

(g) Any decision to enforce any Transaction Security shall be taken in accordance with the provisions of this Agreement regardless of the ranking of the relevant Security and unless decided otherwise any decision to enforce the Relevant First Ranking Transaction Security shall entail enforcement of all relevant Second Ranking Transaction Security. Any proceeds of enforcement of the Relevant First Ranking Transaction Security and the Second Ranking Transaction Security shall be paid over immediately to the Common Security Agent for application under Clause 15 (*Application of Proceeds*).

(h) Subject to this Agreement, the beneficiaries of such Second Ranking Transaction Security shall not have any independent right to instruct the Common Security Agent to take Enforcement Action so long as the Prior Ranking Transaction Security subsists.

(i) Any Second Ranking Transaction Security will provide that the beneficiaries of the Prior Ranking Transaction Security will incur no liability to the beneficiaries of the Second Ranking Transaction Security for the manner of exercise or any non-exercise of their rights, remedies, powers, authority or discretions under the Prior Ranking Transaction Security or for any waivers, consents or releases.

26. COUNTERPARTS

This Agreement 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 Agreement. Execution and/or delivery of a counterpart of this Agreement or any other Debt Document by e-mail attachment, telecopy or other electronic means shall be an effective mode of execution and/or delivery.

27. AMENDMENTS TO EXISTING ARRANGEMENTS

27.1 Appointment of Common Security Agent

With effect from the date of this Agreement, the Existing Security Agent, acting on the instructions of an Original Lender (which are deemed to be given pursuant to its execution of this Agreement), confirms that the Common Security Agent is hereby appointed as successor security agent under the Existing IP Transaction Security Documents, as amended by this Clause 27 in place of the Existing Security Agent.

27.2 Resignation of the Existing Security Agent

(a) With effect from the date of this Agreement, the Existing Security Agent will, at the cost and expense of Selina PLC, work in good faith with the Common Security Agent in order to ensure that its functions in respect of the Existing IP Transaction Security Documents are transferred to the Common Security Agent and will promptly make available to the Common Security Agent such documents and records as have been maintained in connection with the Existing IP Transaction Security Documents and provide such assistance as the Common Security Agent may reasonably request in order that the Common Security Agent is able to discharge all of its functions.

(b) With effect from the date of this Agreement:

(i) the Existing Security Agent resigns and retires from its position as Collateral Agent under and as defined in the Existing IP Transaction Security Documents and, without prejudice to any liabilities which the Existing Security Agent may have incurred prior to the termination of its agency, is discharged from any further obligation under the Existing IP Transaction Security Documents in its capacity as Collateral Agent under and as defined therein; and

(ii) notwithstanding that the Existing Security Agent may be named in any Existing IP Transaction Security Document as security agent, collateral agent or trustee, listed on public registers as security agent, collateral agent or trustee or named as security agent, collateral agent or trustee in any shareholder register in respect of, or in connection with, the Existing IP Transaction Security or remain connected to the Existing IP Transaction Security in its capacity as security agent (howsoever described) in any other manner, the Existing Security Agent shall have no further rights or obligations in its capacity as Collateral Agent under and as defined in the Existing IP Transaction Security Documents (except as expressly set out herein).

27.3 Assumption of duties and obligations by the Common Security Agent

(a) With effect from the date of this Agreement, the Common Security Agent agrees:

(i) to its appointment as Common Security Agent under the Existing IP Transaction Security Documents (as amended pursuant to this Clause 27) and that it shall act as Security Agent through an office in the United Kingdom;

(ii) to assume and perform in accordance with their terms all obligations of the Common Security Agent under the Existing IP Transaction Security Documents (as amended pursuant to this Clause 27); and

(iii) to comply with and be bound by the terms of the Existing IP Transaction Security Documents (as amended pursuant to this Clause 27) as if it had originally been party to them as Common Security Agent.

(b) Each Party (other than the Existing Security Agent and Common Security Agent) agrees to the appointment of the Common Security Agent as security agent under the Existing IP Transaction Security Documents.

27.4 Assignment and transfer

(a) With effect from the date of this Agreement, the Existing Security Agent assigns absolutely and transfers to the Common Security Agent (in its capacity as assignee and transferee):

(i) all of its present and future rights, title and interest held in its capacity as Collateral Agent under and as defined in the Existing IP Transaction Security Documents in and to the secured assets thereunder;

(ii) any claims, awards and judgments in favour of the Existing Security Agent under or in connection with the Existing IP Transaction Security Documents; and

(iii) all rights, title, interest and benefit held in its capacity as Collateral Agent under and as defined in the Existing IP Transaction Security Documents, to the extent that, immediately prior to the date of this Agreement, the Existing Security Agent has any such right, title, interest, debt, claim, award or judgment in such capacity and which it is able so to assign or transfer and which are not contemplated to be expressly released pursuant to or in connection with this Agreement. As a consequence nothing in this Agreement shall be considered, interpreted or constructed as the granting of new security over the assets, interest or rights of any Debtor or Security Grantor.

(b) Without prejudice to paragraph (a), the Existing Security Agent confirms that, from the date of this Agreement, it will hold the benefit of the Existing IP Transaction Security Documents and all the Security created pursuant to the Existing IP Transaction Security Documents on trust for itself and the other Secured Parties and will apply all payments and other benefits received by it in connection with the Existing IP Transaction Security Documents in accordance with the provisions of this Agreement.

27.5 **Liability**

The Existing Security Agent will not be liable to any Creditor to the extent that the loss or liability is directly attributable to any act or omission of the Existing Security Agent before the date of this Agreement.

27.6 **Benefit of indemnities**

Notwithstanding any other provision of this Agreement, the Existing Security Agent shall retain the benefit of any indemnity granted in its favour under any Existing IP Transaction Security Document with respect to any matters or events occurring before the date of this Agreement.

27.7 **Amendments to Existing IP Transaction Security Documents**

(a) On the date of this Agreement, with automatic effect, each Existing IP Transaction Security Document shall be amended as follows:

(i) each reference to "Collateral Agent" shall be deleted and replaced with the word "Common Security Agent";

(ii) each reference to Ludmilio Limited shall be deleted and replaced with the word "Aether Financial Services UK Limited";

(iii) a definition of 2029 Notes Indenture shall be inserted, with the same meaning as given to that term in this Agreement;

(iv) the definition of "Intercreditor Agreement" therein shall be deleted and replaced with the following definition: ""**Intercreditor Agreement**" means the intercreditor agreement dated on or around December 2023 between, among others, Selina Brand Holdings Limited as parent and Aether Financial Services UK Limited as common security agent.";

(v) the definition of "Material Event of Default" shall be deleted and replaced with the following definition:

""**Material Event of Default**" means:

(a) an Event of Default under any of Sections 5.1(c), (d), (j), (n); (o), (p) or (q) of any of the Secured Convertible Promissory Notes;

(b) the Debt Ratio being greater than 2:1 as of any Test Date and the relevant Obligor has not provided further collateral as contemplated by any of the Secured Convertible Promissory Notes to cure any failure to meet the Debt Ratio on any such Test Date;

(c) a Dissolution;

(d) an Insolvency Event; and

(e) an Event of Default under any of Sections 6.01(b), (c), (f), (g), (h) or (i) of the 2029 Notes Indenture."

(vi) the words "pending application in accordance with the Secured Convertible Promissory Notes" shall be deleted in each of sub-paragraph (a)(iv) of clause 13.2 (*Other obligations relating to Insurance Policies*) and paragraph (d) of clause 14.3 (*Other obligations relating to Material Contracts*) and replaced with the words "pending application in accordance with the Intercreditor Agreement";

(vii) the words "in accordance with 12 (*Application of Proceeds*) of the Intercreditor Agreement" shall be deleted and replaced with the words "in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement";

(viii) the reference to "clause 14 (*Changes to the Parties*) of the Intercreditor Agreement" in clause 24.3 (*Changes to the Parties*) shall be deleted and replaced with the words "clause 19 (*Changes to the Parties*) of the Intercreditor Agreement" and the words "and section 2.05 (*Exchange and Registration of Transfer of Notes: Restrictions on Transfer; Depositary*) of the 2029 Notes Indenture" shall be inserted following the words "section 8.10 (*Successors and assigns; transfers*) of the Secured Convertible Promissory Notes" in that clause;

(ix) the words "in accordance with section 8.14 (*Notices*) of the Secured Convertible Promissory Notes" in clause 30.1 (*Notices*) shall be deleted and replaced with the words "in accordance with clause 23 (*Notices*) of the Intercreditor Agreement";

(b) The Parties agree that each Existing IP Transaction Security Document constitutes a Transaction Security Document for the purposes of this Agreement.

Section 10
Governing Law and Enforcement

28. **GOVERNING LAW**

This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by English law.

29. **ENFORCEMENT**

29.1 **Jurisdiction**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement (or the consequences of its nullity) or a dispute relating to any non-contractual obligation arising out of or in connection with this Agreement) (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.

29.2 **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) has irrevocably appointed the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and the Parent, by its execution of this Agreement, accepts that appointment; and

(B) agrees that failure by a process agent to notify the relevant Debtor or relevant Security Grantor of the process will not invalidate the proceedings concerned; and

(ii) each Security Grantor (unless incorporated in England and Wales):

(A) has irrevocably appointed the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement and the Parent, by its execution of this Agreement, accepts that appointment; and

(B) agrees that failure by a process agent to notify the relevant Security Grantor 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), or the relevant Security Grantor, must immediately (and in any event within three Business Days of such event taking place) appoint another agent on terms acceptable to each Creditor Representative. Failing this, the relevant Creditor Representative may appoint another agent for this purpose.

(c) Each Debtor and each Security Grantor expressly agrees and consents to the provisions of this Clause 29 and Clause 28 (*Governing Law*).

30. **BAIL-IN**

30.1 **Defined Terms**

In this Clause 30:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-in Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

30.2 **Contractual Recognition of Bail-in**

Notwithstanding any other term of any Debt Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Debt Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Debt Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

31. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS**

To the extent that the Debt Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Debt Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Debt Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Debt Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For the purposes of this Clause 31:

"**BHC Act Affiliate**" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

This Agreement has been entered into on the date stated at the beginning of this Agreement and executed as a deed and is intended to be and is delivered by the Parties as a deed on the date specified above.

SCHEDULE 1

Form of Debtor/Security Grantor Accession Deed

This Agreement is made on [●] and made between:

1 [*Insert Full Name of New Debtor/Security Grantor*] (the "**Acceding [Debtor][Security Grantor]**"); and

2 [*Insert Full Name of current Common Security Agent*] (the "**Common Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding [Debtor][Security Grantor] in relation to an intercreditor agreement (the '**Intercreditor Agreement**") dated [●] between, amongst others, [●] as company, [●] as Common Security Agent, [●] as senior secured agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

The Acceding [Debtor][Security Grantor] 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:

3 Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.

4 The Acceding [Debtor][Security Grantor] and the Common Security Agent agree that the Common Security Agent, without prejudice to the appointment of the Common Security Agent as common representative by the Secured Parties pursuant to Clause 15 (*The Common Security Agent*) of the Intercreditor Agreement, 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 (other than as otherwise provided in any Relevant Document); and][1]

(c) all obligations expressed to be undertaken by the Acceding [Debtor][Security Grantor] to pay amounts in respect of the Liabilities to the Common Security Agent as trustee and/or agent for (or as common representative of) 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 Grantor] (in the Relevant Documents or otherwise) in favour of the Common Security Agent as trustee and/or agent for (or as common representative of) the Secured Parties, on trust and/or as agent (other than as otherwise provided in any Relevant Document) for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

5 The Acceding [Debtor][Security Grantor] confirms that it intends to be party to the Intercreditor Agreement as a Debtor [Security Grantor], undertakes to perform all the obligations expressed to be assumed by a [Debtor][Security Grantor] 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.

[1] Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Common Security Agent as trustee for (or as agent of) the Secured Parties.

6 The Acceding [Debtor][Security Grantor] and the Common Security Agent agree that the Common Security Agent shall act in its own name (and not as trustee or agent) with the right to do anything upon the terms and conditions set out in the Intercreditor Agreement in its capacity as Parallel Debt creditor in accordance with the provisions of Clause 17.3 (*Parallel Debt* (*Covenant to Pay the Common Security Agent*)) of the Intercreditor Agreement.

7 [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor 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]

8 This Agreement and all non-contractual obligations arising out of or in connection with it shall be governed by, English law.

This Agreement has been signed on behalf of the Common Security Agent and executed as a deed by the Acceding [Debtor][Security Grantor] and is delivered on the date stated above.

[2] Include if the Acceding Debtor is also to accede as an Intra–Group Lender to the Intercreditor Agreement.

The Acceding [Debtor][Security Grantor] [*English company*]

Executed as a **Deed** by [*insert name of company in full*], acting by

(Print Name)

Director

(Print Name)

Director/Secretary

OR

The Acceding [Debtor][Security Grantor] [*English company*]

Executed as a **Deed** by [*insert name of company in full*], acting by

(Print Name)

Director

(Print Name)

Director/Secretary

in the presence of:

(Signature of witness)

Name:

Address:

Occupation:

The Acceding [Debtor][Security Grantor] [*Foreign company*]

Executed as a **Deed** by [*insert name of company in full*], a company incorporated in [*territory*], acting by

(Print Name)

Authorised Signatory

[and

(Print Name)

[Authorised Signatory]

who, in accordance with the laws of that territory, [is]/[are] acting under the authority of that company

Address for Notices

Address:

Email:

Attn:

The Common Security Agent [Full Name of current Common Security Agent]

By: Director/Authorised Signatory

Name:

Date:

SCHEDULE 2

Form of Creditor/Creditor Representative Accession Undertaking

To: [*Insert full name of current Common Security Agent*] for itself and each of the other parties to the Intercreditor Agreement referred to below.

From: [Acceding Creditor]

THIS UNDERTAKING is made on [*date*] by [*insert full name of new Pari Passu Creditor / Senior Secured Convertible Notes Creditor, Creditor Representative / Intra-Group Lender*] (the "**Acceding [Pari Passu Creditor / Senior Secured Convertible Notes Creditor / Creditor Representative / Intra-Group Lender]**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [ ] between, among others, [INSERT NAME OF PARENT] as parent, [INSERT NAME OF COMPANY] as company, [INSERT NAME OF COMMON SECURITY AGENT] as Common 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 Creditor / Senior Secured Convertible Notes Creditor / Creditor Representative /Intra-Group Lender] being accepted as a [Pari Passu Creditor / Senior Secured Convertible Notes Creditor / Creditor Representative / Intra-Group Lender] for the purposes of the Intercreditor Agreement, the Acceding [Pari Passu Creditor / Senior Secured Convertible Notes Creditor / Creditor Representative / Intra-Group Lender] confirms that, as from [date], it intends to be party to the Intercreditor Agreement as a [Pari Passu Creditor / Senior Secured Convertible Notes Creditor / Creditor Representative / Intra-Group Lender] and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Pari Passu Creditor / Senior Secured Convertible Notes Creditor / 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 all non-contractual obligations arising out of or in connection with it shall be 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 and is delivered on the date stated above.

The Acceding Creditor/Creditor Representative [English company]

Executed as a **Deed** by [*insert name of company in full*], acting by

(Print Name)

Director

and

(Print Name)

Director/Secretary

Address:

Email:

Attn:

OR

The Acceding Creditor/Creditor Representative [*English company*]

Executed as a **Deed** by [*insert name of company in full*], acting by

(Print Name)

Director

(Print Name)

Director/Secretary

Name:

(Signature of witness)

Address:

Occupation:

Address:

Email:

Attn:

OR

The Acceding Creditor/Creditor Representative [*Foreign company*]

Executed as a **Deed** by [*insert name of company in full*], a company incorporated in [*territory*], acting by

(Print Name)

Authorised Signatory

[and

(Print Name)

[Authorised Signatory]

who, in accordance with the laws of that territory, [is]/[are] acting under the authority of that company

Address:

Email:

Attn:

The Common Security Agent Accepted by the Common Security Agent for and on behalf of [name of Common Security Agent]

Name:

Date:

SCHEDULE 3 Form of Debtor Resignation Request

To: [●] as Common Security 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 17.10 (*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 all non-contractual obligations arising out of or in connection with it shall be governed by English law.

[●]

By:

[resigning Debtor]

By:

SCHEDULE 4

The Original Debtors and the Original Intra-Group Lenders

Part 1 The Original Debtors

Name	Jurisdiction of incorporation	Registration number or equivalent
SELINA BRAND HOLDINGS LIMITED	England and Wales	15220799
SELINA NOMAD LIMITED	England and Wales	15221597

Part 2 The Original Intra-Group Lenders

Name	Jurisdiction of incorporation	Registration number or equivalent
SELINA BRAND HOLDINGS LIMITED	England and Wales	15220799
SELINA NOMAD LIMITED	England and Wales	15221597

Signatures

Common Security Agent

Executed as a deed by)
AETHER FINANCIAL SERVICES UK LIMITED, acting by ___Boris) */s/ BORIS BETREMIEUX*
Bétrémieux_, a director, in the presence of:)
) Signature of director

/s/ GEORGINA LEE

Signature of witness

Name Georgina Lee_____

Address _____

2029 Notes Trustee

Executed as a deed by)
) /s/ *ANITA WOOLERY*
WILMINGTON SAVINGS FUND SOCIETY, FSB, acting not in its own)
capacity but solely in its capacity as 2029 Notes Trustee**,** acting by ___Anita Woolery_____, an authorised signatory, in the presence of:

) Signature of authorised signatory

)

)

/s/ LIZBET HINOJOSA

Signature of witness

Name Lizbet Hinojosa_____

Address _____

Existing Security Agent

Executed as a deed by)
) */s/ SAM WEINROTH*
LUDMILIO LIMITED, acting by _Sam Weinroth___, a director, in the presence) _____
of:) Signature of director
/s/ RINA ADLER

Signature of witness

Name Rina Adler_____

Address _____

The Original Lender(s)

Executed as a deed by)
) */s/ GIORGOS GEORGIOU*
OSPREY INVESTMENTS LIMITED, acting by__Giorgos Georgiou___, a) _____
director, in the presence of:) Signature of director
/s/ TANIA BITCHAKDJIAN

Signature of witness

Name Tania Bitchakdjian_____

Address _____

Executed as a deed by)
) */s/ GIORGOS GEORGIOU*
OSPREY INTERNATIONAL LIMITED, acting by_____, a director, in) _____
the presence of:) Signature of director
/s/ TANIA BITCHAKDJIAN

Signature of witness

Name Tania Bitchakdjian_____

Address _____

The Parent, an Original Intra-Group Lender and an Original Debtor

Executed as a deed by)
) */s/ RAFAEL MUSERI*
SELINA BRAND HOLDINGS LIMITED, a company incorporated in England) _____
and, acting by Rafael Museri _, a director, in the presence of:) Signature of director
/s/ MAGGIE AZAR

Signature of witness

Name Maggie Azar _____

Address _____

The Company, an Original Intra-Group Lender and an Original Debtor

Executed as a deed by)
) */s/ RAFAEL MUSERI*
SELINA NOMAD LIMITED, acting by _Rafael Museri_, a director, in the) _____
presence of:) Signature of director
/s/ MAGGIE AZAR

_____
Signature of witness

Name Maggie Azar_____

Address _____

Selina PLC

Executed as a deed by)
) */s/ RAFAEL MUSERI*
SELINA HOSPITALITY PLC, acting by _Rafael Museri__, a director, in the) _____
presence of:) Signature of director
/s/ MAGGIE AZAR

_____
Signature of witness

Name Maggie Azar_____

Address _____

Exhibit 99.15

Dated 25 January 2024

CERTAIN COMPANIES
as chargors

and

AETHER FINANCIAL SERVICES UK LIMITED
as common security agent

SUPPLEMENTAL SECURITY AGREEMENT

This Deed is entered into subject to the terms of the Intercreditor Agreement referred to in this Deed.

THIS DEED is made on 25 January 2024

BETWEEN:

(1) **EACH COMPANY** listed in Schedule 1 (*Original Chargors*) as a chargor (each an "**Original Chargor**"); and

(2) **AETHER FINANCIAL SERVICES UK LIMITED**, a company incorporated under the laws of England and Wales, with incorporation number 11628828 and registered office at 23 Copenhagen Street, London, England, N1 0JB, as Common Security Agent for the Secured Parties (the "**Common Security Agent**").

WHEREAS:

(A) Pursuant to the First Secured Convertible Promissory Note and the First Subscription Agreement, Selina Management UK agreed to issue the First Secured Convertible Promissory Note, redeemable on 1 November 2027, in the principal amount of US $11,111,111; and pursuant to the Second Secured Convertible Promissory Note and the Second Subscription Agreement, Selina Management UK agreed to issue the Second Secured Convertible Promissory Note, redeemable on 1 November 2027, in the principal amount of US $4,444,444.

(B) It is intended that, on or around the date of this Deed, Kibbutz Holding S.à r.l. shall exchange $14,700,000 aggregate principal amount of 6.00% Convertible Senior Notes due 2026 issued by Selina Hospitality PLC for, *inter alia*, a 6.00% Secured Convertible Note due 2029 in a principal amount of $10,000,000 to be issued by Selina Hospitality PLC and to be transferred to Osprey Investments Limited (the "**Third Secured Convertible Promissory Note**") such that Osprey Investments Limited shall receive the newly issued Third Secured Convertible Promissory Note from Selina Hospitality PLC.

(C) The Common Security Agent holds the benefit of this Deed, including the security created and the rights granted hereunder to the Common Security Agent, on trust for the Secured Parties.

(D) This Deed is supplemental to the Original Debenture.

It is agreed as follows:

1. INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires or a contrary indication appears:

(a) terms defined in the Intercreditor Agreement or the Debt Documents have the same meanings when used in this Deed; and

(b) in addition:

"**1992 ISDA Master**" means the International Swap Dealers Association, Inc., 1992 master agreement.

"**2002 ISDA Master**" means the International Swap Dealers Association, Inc., 2002 master agreement.

"**2029 Notes Indenture**" means the note indenture dated on or around the date of this Deed between Selina Hospitality PLC, Wilmington Trust, National Association, as trustee and the Common Security Agent.

"**Accession Document**" means a deed of accession substantially in the form set out in Schedule 6 (*Form of deed of accession*) (or such other form as the Common Security Agent and the Parent may agree).

"**Account**" means, in relation to a Chargor:

(a) any of its accounts specified as such in Part C (*Accounts*) of Schedule 2 (*Security Assets*) and, in each case, all Related Rights; or

(b) any other account maintained or opened by it and all Related Rights,

in each case, as that account may be redesignated, substituted or replaced from time to time and including any subaccount of that account.

"**Account Bank**" means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor.

"**Additional Chargor**" means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document.

"**Business Day**" has the meaning given to it in the Intercreditor Agreement. "**CA 2006**" means the Companies Act 2006.

"**Cash Equivalent**" has the meaning given to it in the First Secured Convertible Promissory Note.

"**Chargor**" means any Original Chargor or any Additional Chargor. "**Company**" has the meaning given to it in the Intercreditor Agreement.

"**Costs and Expenses**" means any fees, costs, charges, losses, liabilities, expenses and other amounts (including legal, accountants' and other professional fees) and any Taxes thereon.

"**Debtor**" has the meaning given to it in the Intercreditor Agreement.

"**Debt Document**" has the meaning given to it in the Intercreditor Agreement. "**Default Rate**" means 6% per annum.

"**Discharge Date**" has the meaning given to the term "Final Discharge Date" in the Intercreditor Agreement.

"**Dissolution**" includes, in relation to any Chargor or member of the Group, any corporate action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

(b) any composition, compromise, assignment or arrangement with any of its creditors;

(c) the appointment of any liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or

(d) the enforcement of any security interest over any of its assets,

in each case, or any analogous procedure or step taken in any jurisdiction.

"**Enforcement Event**" means the occurrence of an Event of Default which is continuing. "**Event of Default**" has the meaning given to it in the Intercreditor Agreement.

"**First Secured Convertible Promissory Note**" means the secured convertible promissory note dated 26 June 2023, entered into between, amongst others, Selina Hospitality PLC, Selina Management UK and the Common Security Agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**First Subscription Agreement**" means the agreement to subscribe for the First Secured Convertible Promissory Note dated 26 June 2023, entered into between, amongst others, Selina Hospitality PLC, Selina Management UK and Ludmilio Limited as collateral agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**Group**" has the meaning given to it in the Intercreditor Agreement.

"**Group Liabilities**" means, in relation to a Chargor, all present and future obligations and liabilities which at any time are, or are expressed to be, or may become, due, owing or payable by any member of the Group and/or any (direct or indirect) Holding Company or Subsidiary of any member of the Group and/or by any Debtor and/or any (direct or indirect) Holding Company or Subsidiary of any Debtor, in each case, to that Chargor, both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity, including any Intra-Group Liabilities and, in each case, all Related Rights.

"**Hedging Agreement**" means any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar agreement or other similar agreement or arrangement designed to protect against fluctuations in currency exchange rates.

"**IA 1986**" means the Insolvency Act 1986. "**IA 2000**" means the Insolvency Act 2000.
"**Insolvency Event**" has the meaning given to it in the Intercreditor Agreement.

"**Instrument**" means any document (including any form of writing) under which any obligation is evidenced or undertaken or any security (or right in any security) is granted or perfected or purported to be granted or perfected.

"**Insurance Policy**" means, in relation to a Chargor, any contract or policy of insurance of any kind in which that Chargor has an interest (including any identified in respect of that Chargor in Part D (*Insurance Policies*) of Schedule 2 (*Security Assets*) (if any)) and all Related Rights.

"**Intellectual Property**" means all intellectual property, including the intellectual property listed in in Part F (*Intellectual Property*) of Schedule 2 (*Security Assets*), and including all present or future patents, trade marks, service marks, trade names, domain names, designs, copyrights, rights in the nature of copyright (including neighbouring rights), inventions, formulae, topographical or similar rights, rights in databases, trade secrets, confidential information know- how, software rights, utility models, goodwill and any interest in any of these rights, whether or not registered or registrable, including all applications and rights to apply for registration and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world (including moral rights, right to claim priority and any other right to use (or which may arise from, relate to or be associated with) any of these), and all fees, royalties and other rights derived from, or incidental to, these rights together with all Related Rights. In relation to the Chargor, "**its Intellectual Property**" means all Intellectual Property in which it owns or has any legal or beneficial ownership rights to or in.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or around the date of this Deed between, among others, Selina Brand Holdings Limited as parent and Aether Financial Services UK Limited as common security agent.

"**Intra-Group Liabilities**" has the meaning given to it in the Intercreditor Agreement. "**Investments**" means, in relation to a Chargor:

(a) any Shares;

(b) any equity securities, including shares and stock;

(c) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness, including bonds, notes, certificates of deposit, depository receipts, loan stock, debenture stock and coupons;

(d) any Cash Equivalent;

(e) all interests in collective investment schemes or any investment fund and any other investments; and

(f) all warrants, options and other rights to subscribe for, purchase, call for delivery or otherwise acquire any investment of a type referred to in any of paragraphs (a) to (e) (inclusive) above,

in which that Chargor has an interest, in each case, whether or not marketable, and whether held directly by or to the order of that Chargor or by any trustee, nominee, fiduciary or settlement or clearance system on its behalf, together with, in each case, all Related Rights.

"**IP Framework Document**" means the side letter entered into 30 October 2023 between, amongst others, Selina Management UK and Ludmilio Limited as collateral agent in connection with, *inter alia*, Licences.

"**Land Registry**" means the Land Registry of England and Wales. "**Licence**" means all of the Chargor's right, title, and interest in and to:

(a) any and all licencing agreements or similar arrangements with respect to Intellectual Property;

(b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof; and

(c) all rights to sue for past, present, and future reaches thereof. "**LPA 1925**" means the Law of Property Act 1925.

"**LPMPA 1994**" means the Law of Property (Miscellaneous Provisions) Act 1994.

"**LRA 2002**" means the Land Registration Act 2002.

"**Material Contracts**" means, in relation to a Chargor:

(a) any Hedging Agreement; and

(b) any other agreement specified as such in respect of that Chargor in Part E (*Material Contracts*) of Schedule 2 (*Security Assets*) or otherwise designated as a Material Contract by the Common Security Agent, in each case, to which that Chargor is a party or in which it otherwise has an interest and, in each case, all Related Rights.

"**Monetary Claims**" means, in relation to a Chargor, any book and other debts and monetary claims of any nature (including any Group Liabilities) due, owing or payable to that Chargor (other than in respect of any Account) and, in each case, all Related Rights.

"**Obligor**" means any Debtor.

"**Original Debenture**" means the debenture dated 30 October 2023 between the Original Chargors (as defined therein) and Ludmilio Limited as collateral agent, as amended pursuant to the Intercreditor Agreement.

"**Parent**" means Selina Brand Holdings Limited, a private limited liability company, incorporated under the laws of England and Wales and with registration number 15220799, whose registered office is at 27 Old Gloucester Street, London WC1N 3AX.

"**Pari Passu Creditor**" has the meaning given to that term in the Intercreditor Agreement. "**Party**" means a party to this Deed.

"**Plant and Machinery**" means, in relation to a Chargor, any plant and machinery, vehicles, office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) in which that Chargor has an interest and, in each case, all Related Rights.

"**Quasi-Security**" means an arrangement or a transaction whereby an Obligor would:

(a) sell, transfer or otherwise dispose of any of its assets in respect of which it has granted security on terms whereby they are or may be leased to or re-acquired by any other Obligor;

(b) sell, transfer or otherwise dispose of any of its receivables in respect of which it has granted security on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account in respect of which it has granted security may be applied, set-off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset.

"**Real Property**" means, in relation to a Chargor:

(a) any freehold, leasehold, licence or other interest in any immovable property in which that Chargor has an interest (including the property identified in respect of that Chargor in Part A (*Real Property*) of Schedule 2 (*Security Assets*) (if any)) and all Related Rights; and

(b) any buildings, trade and other fixtures or fittings forming part of the property referred to in paragraph (a) above and in which that Chargor has in interest and, in each case, all Related Rights.

"**Receiver**" means:

(a) a receiver and manager or other receiver appointed under this Deed in respect of any Security Asset and shall, if allowed by law, include an administrative receiver; or

(b) any delegate or sub-delegate of any person referred to in paragraph (a) above appointed pursuant to the terms of this Deed.

"**Related Rights**" means in relation to any asset:

(a) the proceeds of sale of any part of that asset;

(b) all rights and benefits under any Licence, assignment, contract of insurance, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;

(d) any monies and proceeds paid or payable in respect of that asset;

(e) all fees, royalties and other rights of every kind relating to or derived from that asset; and

(f) any right to sue for past, present and future infringement of its Intellectual Property and all rights corresponding to its Intellectual Property throughout the world and all re- issues, divisions continuations, amendments, renewals, extensions and continuations in-part thereof.

"**Relevant Interest**" means any "relevant interest" (within the meaning of paragraph 2 of Schedule 1B to the CA 2006) in any Chargor or other member of the Group, and includes any Investments of any Chargor in any other Chargor or other member of the Group.

"**Restrictions Notice**" has the meaning given to "restrictions notice" in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

"**Second Secured Convertible Promissory Note**" means the secured convertible promissory note dated 31 July 2023, entered into between, amongst others, Selina Hospitality PLC, Selina Management UK and Ludmilio Limited as collateral agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**Second Subscription Agreement**" means the agreement to subscribe for the Second Secured Convertible Promissory Note dated 31 July 2023, entered into between, amongst others, Selina Hospitality PLC, Selina Management UK and Ludmilio Limited as collateral agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**Secured Convertible Promissory Notes**" has the meaning given to the term Senior Secured Convertible Notes in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning given to it in the Intercreditor Agreement. "**Secured Parties**" has the meaning given to it in the Intercreditor Agreement.

"**Security Assets**" means all the assets, property and undertakings from time to time being subject to the security created by or purported to be created by this Deed, in each case of whatever type and wherever located and together with all Related Rights. Any reference to one or more of the Security Assets includes all or any part of it or each of them.

"**Selina Hospitality PLC**" means Selina Hospitality PLC, 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.

"**Selina Management UK**" means Selina Management Company UK Ltd, a company organised and existing under the laws of England, having company number 10975317 and a registered address of 102 Fulham Palace Road, London W6 9PL.

"**Shares**" means, in relation to a Chargor:

(a) shares in any member of the Group owned legally or beneficially by it or held by the Common Security Agent or any nominee on its behalf (including the shares identified in respect of that Chargor in Part B (*Shares*) of Schedule 2 (*Security Assets*) (if any)); and

(b) any other shares forming part of its Investments that are identified in respect of that Chargor in Part B (*Shares*) of Schedule 2 (*Security Assets*) (if any)),

and, in each case, all Related Rights.

"**Subsidiary**" has the meaning given to it in the Intercreditor Agreement. "**TA 2000**" means the Trustee Act 2000.

"**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.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999. "**Transaction Security**" has the meaning given to it in the Intercreditor Agreement.

"**Voting Event**" means, in relation to a particular Investment of any Chargor, the service of a notice by the Common Security Agent (either specifying that Investment or generally in relation to all or a designated class of Investments) on any Chargor on or following the occurrence of an Enforcement Event, specifying that control over the voting rights attaching to the Investment or Investments specified in that notice are to pass to the Common Security Agent.

"**Warning Notice**" has the meaning given to "warning notice" in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that schedule.

1.2 Construction

(a) Unless the context otherwise requires or a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as if set out in full in this Deed except that references to "this Deed" shall be construed as references to this Deed and:

(i) "**assets**" includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;

(ii) "**authorisation**" or "**consent**" shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

(iii) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established;

(iv) this "**Deed**" or any other "**Debt Document**" or any other agreement or instrument is a reference to this Deed or other Debt Document or other agreement or instrument as it may have been varied, amended, supplemented, replaced, extended, restated or novated from time to time and includes a reference to any document which varies, amends, supplements, replaces, extends, restates, novates or is entered into, made or given pursuant to, or in accordance with, any of the terms of this Deed or, as the case may be, the relevant Debt Document, agreement or instrument;

(v) "**include** or **including**" shall be construed without limitation;

(vi) "**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;

(vii) "**law**" includes any present or future common or customary law, principle of equity, and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(viii) a "**person**" includes any individual, firm, company, government, state or agency of a state, local or municipal authority, trust, association, joint venture, consortium, partnership or other entity (in each case, whether or not having separate legal personality);

(ix) "**qualified person**" means a person who, under the IA 1986, is qualified to act as a receiver of any asset of any company with respect to which he is appointed or an administrative receiver of that company;

(x) "**rights**" includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, and whether present, future or contingent); and

(xi) "**security**" includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind, in each case, having the effect of securing any obligation of any person (including the deposit of monies or property with a person with the intention of affording that person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed asset" or "hold back" arrangement), and "**security interest**" shall be construed accordingly.

(b) Unless the context otherwise requires or a contrary indication appears:

(i) a reference in this Deed to any Investment includes:

(A) all dividends, interest, coupons and other distributions paid or payable;

(B) 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 or otherwise;

(C) any rights against any settlement or clearance system; and

(D) any rights under any custodian or other agreement, in each case, in relation to that Investment;

(ii) a reference in this Deed to a Security Asset includes:

(A) any part of that Security Asset;

(B) any proceeds of that Security Asset; and

(C) any present and future assets of the same type as that Security Asset;

(iii) in this Deed a defined term includes its other cognate forms;

(iv) in this Deed:

(A) ***certificated*** has the meaning given to it in the Uncertificated Securities Regulations 2001; and

(B) ***clearance system*** means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person; and

(v) where this Deed refers to any provision of any other Debt Document and that Debt Document is amended in a manner that would result in that reference being incorrect, this Deed shall be construed so as to refer to that provision as renumbered in the amended Debt Document.

(c) The terms of the other Debt Documents and of any side letters relating to the Debt Documents are incorporated in this Deed to the extent required for any contract for the purported disposition of any Security Asset contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(d) The fact that the details of any asset in any Schedule are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of any asset of any Chargor.

(e) References in this Deed to a "Clause" or "Schedule" are to a clause of, or schedule to, this Deed.

(f) Where a provision of another Finance Document is referred to in this Deed and that provision is subsequently renumbered, this Deed shall be construed so as to give effect to that renumbering.

1.3 Trustee Act 1925 and Trustee Act 2000

(a) Section 1 of the TA 2000 shall not apply to any function of the Common Security Agent. Where there are any inconsistencies between the Trustee Act 1925 or the TA 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the TA 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the TA 2000.

(b) The Common Security Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian.

(c) Sections 22 and 23 of the TA 2000 shall not apply to this Deed.

1.4 Third parties

(a) Except as otherwise expressly provided in this Deed, the terms of this Deed may be enforced only by a Party and the operation of the Third Parties Act is excluded.

(b) Notwithstanding any term of this Deed and subject to clause 25 (*Consents, amendments and override*) of the Intercreditor Agreement, no consent of a third party is required to rescind, terminate or amend this Deed.

1.5 Distinct security

(a) All Transaction Security shall be construed as creating separate and distinct security over each relevant asset within any particular class of assets defined or referred to in this Deed. The failure to create effective security, whether arising out of any provision of this Deed or any act or omission by any person, over any one such asset shall not affect the nature or validity of the security imposed on any other such asset, whether within that same class of assets or otherwise.

(b) The existence of a Restrictions Notice in respect of any Relevant Interest, or the Transaction Security or any trust created or expressed to be created under this Deed being or becoming unenforceable or failing to take effect (in each case, temporarily or otherwise) over any asset defined or referred to in this Deed, whether arising out of any provision of this Deed, any act or omission by any person or otherwise, shall not affect the nature or validity of the Transaction Security, or any such trust, imposed on any other asset defined or referred to in this Deed, whether within the same class of assets as the Relevant Interest or other relevant asset or otherwise

1.6 Chargor intent

Without prejudice to the generality of any other provision of this Deed, each Chargor expressly confirms that it intends that this Deed and the Transaction Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any present or future facility or amount made available under any of the Debt Documents, including for the purposes of, or in connection with, any of the following: business acquisitions of any nature; increasing the commitments under the Debt Documents, increasing the indebtedness (including adding a new facility) under the Debt Documents; 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 Costs and Expenses associated with any of the foregoing.

1.7 Implied covenants for title

The obligations of each Chargor under this Deed are in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the LPMPA 1994.

1.8 Inconsistency between this Deed and the Intercreditor Agreement

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.9 Nature of Security

Where this Deed purports to create a "first fixed charge", "first legal mortgage" or a "first floating charge", the Chargors will not be in breach of the terms of this Deed or any other Debt Document where the Security created by this Debenture is not first ranking solely due to the creation of prior Security pursuant to the Original Debenture.

1.10 Original Debenture

(a) This Deed is in addition, and without prejudice, to the Original Debenture. The Parties agree that the Original Debenture continues in full force and effect and continues to secure the Secured Obligations (as defined therein).

(b) Without prejudice to the generality of paragraph (a) above:

(i) any reference to a "first" fixed charge or an assignment (in clause 4 (*Creation of Security*), a "first" floating charge (in clause 4.10 (*Floating charge*)) is qualified by and subject to the Security created by the Original Debenture in respect of the relevant Security Assets;

(ii) any reference to Security being created by this Deed "with full title guarantee" is qualified by and subject to the Security created by the Original Debenture in respect of the relevant Security Assets;

(iii) the deposit with the Security Agent under the Original Debenture of any title document required to be deposited with the Security Agent under Clause 10.3 (*Documents of title relating to Real Property*), Clause 11.2 (*Documents of title relating to Investment and perfection*) and Clause 16.4 (*Registration of Intellectual Property*) shall be deemed to satisfy any Chargors' obligation under Clause 10.3 (*Documents of title relating to Real Property*), Clause 11.2 (*Documents of title relating to Investment and perfection*) and Clause 16.4 (*Registration of Intellectual Property*) to the extent any such title document is identical to the document required to be delivered pursuant to this Deed; and

(iv) the covenants of any Chargor contained in Clause 8.1 (*Negative pledge*) are qualified by and subject to the Security created by the Original Debenture in respect of the Security Assets,

unless and to the extent that, notwithstanding the agreement set out in paragraph (a)(i) above, the relevant Security created by, or a relevant provision of, the Original Debenture is or becomes ineffective.

2. COVENANT TO PAY

(a) Each Chargor shall, as primary obligor and not merely as surety, pay or discharge on demand all of the Secured Obligations when they become due in the manner provided for in the relevant Debt Documents.

(b) Each Chargor confirms to the Common Security Agent that the amount secured by this Deed is the full amount of the Secured Obligations.

3. PROVISIONS APPLICABLE TO ALL SECURITY CREATED

3.1 Nature of Security

The Security created under this Deed is created:

(a) in favour of the Common Security Agent;

(b) over all present and future assets of each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;

(c) as continuing security for the payment and discharge of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and

(d) with full title guarantee.

4. CREATION OF SECURITY

4.1 Real Property

Each Chargor charges:

(a) by way of a first legal mortgage in favour of the Common Security Agent all its right, title and interest in and to the Real Property in England and Wales vested in it on the date of this Deed; and

(b) (to the extent not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Real Property.

4.2 Investments

(a) Each Chargor mortgages by way of a first legal mortgage in favour of the Common Security Agent all its right, title and interest in and to the Shares and any other shares forming part of the Investments, in each case, belonging to it on the date of this Deed.

(b) To the extent not the subject of a mortgage under paragraph (a) above), each Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Investments.

4.3 Plant and Machinery

Each Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Plant and Machinery.

4.4 Accounts

(a) Each Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to each of its Accounts and any amount standing to the credit of, and the debt represented by, each such Account.

(b) To the extent not effectively assigned or charged as a first fixed charge under paragraph (a) above, each Chargor shall hold on trust for the benefit of the Common Security Agent all its present and future right, title and interest in and to each of its Accounts and any amount standing to the credit of, and the debt represented by, each such Account.

4.5 Monetary Claims

(a) Each Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Monetary Claims.

(b) To the extent not effectively charged as a first fixed charge under paragraph (a) above, each Chargor shall hold on trust for the benefit of the Common Security Agent all its present and future right, title and interest in and to each of its Monetary Claims.

4.6 Insurance Policies

(a) Each Chargor assigns absolutely to the Common Security Agent, subject to a proviso for reassignment in accordance with Clause 6 (*Release and reassignment*), all its present and future right, title and interest in and to its Insurance Policies.

(b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Insurance Policies.

(c) To the extent not effectively assigned or charged as a first fixed charge under paragraph (a) or (b) above, each Chargor shall hold on trust for the benefit of the Common Security Agent all its present and future right, title and interest in and to each of its Insurance Policies.

4.7 Material Contracts and other contracts

(a) Each Chargor assigns absolutely to the Common Security Agent, subject to a proviso for reassignment in accordance with Clause 6 (*Release and reassignment*), all its present and future right, title and interest in and to its Material Contracts (in relation to any Hedging Agreement of that Chargor, subject to and after applying: (i) the payment netting provisions set out in section 2(c) of the 1992 ISDA Master and/or section 2(c) of the 2002 ISDA Master (as applicable) and (ii) the close-out netting provisions set out in section 6(e) of the 1992 ISDA Master and/or section 6(e) of the 2002 ISDA Master (as applicable), in each case, forming part of that Hedging Agreement).

(b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Material Contracts (in relation to any Hedging Agreement of that Chargor, subject and without prejudice to the payment and close-out netting provisions of the 1992 ISDA Master and/or the 2002 ISDA Master referred to in paragraph (a) above).

(c) Each Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to any contract or agreement (in each case, other than any Material Contract) to which it is a party or in which it otherwise has an interest.

(d) To the extent not effectively assigned or charged as a first fixed charge under paragraph (a), (b) or (c) above, each Chargor shall hold on trust for the benefit of the Common Security Agent all its present and future right, title and interest in and to each of its Material Contract and any other contract or agreement in and to any contract or agreement to which it is a party or in which it otherwise has an interest.

4.8 Intellectual Property

Each Chargor, with full title guarantee, charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in its Intellectual Property.

4.9 Miscellaneous

Each Chargor charges by way of a first fixed charge in favour of the Common Security Agent (to the extent not otherwise assigned, charged or mortgaged under Clauses 4.1 (*Real Property*) to 4.8 (*Intellectual Property*) (inclusive)) all its present and future right, title and interest in and to:

(a) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;

(b) the benefit of any agreement, licence, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets;

(c) its goodwill;

(d) rights in relation to its uncalled capital;

(e) any letter of credit issued in its favour; and

(f) any bill of exchange or other negotiable instrument held by it.

4.10 Floating charge

(a) Each Chargor charges by way of a first floating charge in favour of the Common Security Agent all its present and future assets, property, business, undertaking and uncalled capital of whatever type and wherever located, in each case, together with all Related Rights.

(b) The floating charge created by each Chargor pursuant to paragraph (a) above shall be without prejudice to, and shall rank behind, all fixed Transaction Security, but shall rank in priority to any other security interest created by any Chargor after the date of this Deed.

(c) The floating charge created by each Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to this Deed.

5. CONVERSION OF FLOATING CHARGE

5.1 Automatic conversion

The floating charge created pursuant to paragraph (a) of Clause 4.10 (*Floating charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge over all of each Chargor's assets, rights and property not already subject to an effective fixed charge if:

(a) any Chargor creates, or attempts to create, a security without the prior written consent of the Common Security Agent, or any trust in favour of another person over all or any part of the Security Assets;

(b) any Chargor disposes or attempts to dispose of all or any part of the Security Assets contrary to Clause 8.2 (*Disposals*);

(c) a Receiver is appointed over all or any Security Assets;

(d) any person levies, or attempts to levy, any distress, attachment, execution or other process against all or any part of its Intellectual Property;

(e) the Common Security Agent receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of any Chargor or if any Chargor is wound up or has an administrator appointed; or

(f) any Insolvency Event occurs in respect of any Chargor,

and, in each case, the conversion shall take effect from the instant before the occurrence of that event.

5.2 Conversion by notice

The Common Security Agent may by notice in writing to a Chargor convert the floating charge created by that Chargor pursuant to paragraph (a) of Clause 4.10 (*Floating charge*) with immediate effect into one or more fixed charges over all or any of that Chargor's assets, rights and property specified in that notice if:

(a) an Event of Default has occurred;

(b) the Common Security Agent considers, acting reasonably, that any Security Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise is in jeopardy; or

(c) the Common Security Agent considers that it is necessary or desirable to protect the priority, value and enforceability of the security.

5.3 Moratorium – floating charge

The floating charge created pursuant to paragraph (a) of Clause 4.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000.

5.4 Reconversion to floating charge

Any floating charge which has crystallised under Clause 5.1 (*Automatic conversion*) or Clause 5.2 (*Conversion by notice*) may, by notice in writing given at any time by the Common Security Agent to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 4.10 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

5.5 No waiver

The giving by the Common Security Agent of a notice under Clause 5.2 (*Conversion by notice*) in relation to any asset shall not be construed as a waiver or abandonment of the Common Security Agent's rights to serve any notice in respect of any other asset or of any other right of any Secured Party under this Deed or any other Debt Document.

5.6 Charge Documents

Upon the conversion of any floating charge pursuant to this Clause 5, each Chargor shall, at its own cost and expense and as soon as practicable following the request of the Common Security Agent, execute a fixed charge or legal assignment in such for as the Common Security Agent may require.

5.7 Charge Documents

Any asset acquired by any Chargor after any crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Common Security Agent confirms in writing to the contrary) be charged to the Common Security Agent by way of first fixed charge.

6. RELEASE AND REASSIGNMENT

Subject to paragraph (e) of Clause 7 (*Provisions relating to Transaction Security*) and provided that, at the time of the request, no Enforcement Event has occurred, promptly after the Discharge Date, the Common Security Agent shall, at the request and cost of the Parent:

(a) release and reassign to the relevant Chargor its rights, title and interest in and to the Security Assets; and

(b) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to that release and reassignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

7. PROVISIONS RELATING TO TRANSACTION SECURITY

(a) All Transaction Security:

(i) is created in favour of the Common Security Agent for itself and on behalf of each of the other Secured Parties;

(ii) is created free from any security interest (other than any Transaction Security);

(iii) is created over the present and future assets of each Chargor; and

(iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all amounts payable under the Debt Documents and shall remain in full force and effect until the Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

(b) If a Chargor purports to mortgage, assign or, by way of a fixed charge, charge an asset (a "**restricted asset**") under this Deed and that mortgage, assignment or fixed charge breaches a law, a regulation or a term of a written agreement (a "**Restrictive Contract**") binding on that Chargor in respect of that restricted asset because the consent, approval or authorisation of a person (other than a member of the Group, each a "**counterparty**"), a governmental body or a regulator has not been obtained, then:

(i) that Chargor shall notify the Common Security Agent of the same immediately;

(ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge under this Deed shall extend (to the extent that no breach of that Restrictive Contract would occur) to the Related Rights in respect of that restricted asset but shall exclude the restricted asset itself;

(iii) unless the Common Security Agent otherwise requires, that Chargor shall obtain the consent of each relevant counterparty and, once obtained, shall promptly provide a copy of that consent to the Common Security Agent; and

(iv) on and from the date on which that Chargor obtains the consent of each relevant counterparty, that restricted asset shall become subject to a mortgage, an assignment or a fixed charge in favour of the Common Security Agent under each provision of Clause 3 (*Creation of security*) which applies to the class of asset corresponding to that restricted asset.

(c) The Common Security Agent holds the benefit of this Deed and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.

(d) The Transaction Security created pursuant to this Deed by each Chargor is made with full title guarantee under the LPMPA 1994.

(e) If the Common Security Agent considers that any payment, security or guarantee provided to it or any other Secured Party under or in connection with any Debt Document is capable of being avoided, reduced or invalidated by virtue of any applicable law, notwithstanding any reassignment or release of any Security Asset, the liability of the Chargors under this Deed and the Transaction Security shall continue as if those amounts had not been paid or as if any such security or guarantee had not been provided.

(f) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:

(i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Discharge Date; and

(ii) is given by that Chargor for the benefit of the Common Security Agent and each other Secured Party.

(g) Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Common Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

8. RESTRICTION ON DEALINGS

8.1 Negative pledge

No Chargor shall:

(a) create or permit to subsist any security or Quasi-Security on any of the Security Assets (including its Intellectual Property) other than any security or Quasi-Security arising solely by operation of law; or

(b) (whether by a single transaction or a number of related or unrelated transactions and whether voluntarily or involuntarily) assign, charge, lease, transfer or otherwise dispose of all or any part of its right, title and interest in and to any Security Asset, other than as expressly permitted by the Debt Documents or pursuant to the brand licencing and sub-licencing agreements entered into on or around 30 October 2023 between, among others, Selina Nomad Limited and Selina Hospitality PLC (or any future licencing or sub-licencing agreements contemplated under those agreements) strictly in accordance with the IP Framework Document, provided that, without prejudice to any other provision of this Deed, such permission shall be expressly revoked upon the Transaction Security becoming enforceable.

8.2 Disposals

Each Chargor undertakes that it will not (and will not permit any person to) at any time dispose of (or agree to dispose of) all or any part of its Security Assets other than as expressly permitted or not prohibited by the Debt Documents.

8.3 Enforcement of rights

Each Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Common Security Agent may from time to time require, in each case, at that Chargor's cost.

8.4 Information and access

Each Chargor shall deliver to the Common Security Agent from time to time on request such information about the Security Assets and its compliance with the terms of this Deed as the Common Security Agent may reasonably require.

8.5 Covenants and legal obligations

Each Chargor shall:

(a) observe, perform and otherwise comply with all applicable byelaws, laws, regulations, covenants and other obligations and matters from time to time affecting any of the Security Assets or their use or enjoyment and (if required by the Common Security Agent) produce evidence to satisfy the Common Security Agent that it is complying with this obligation;

(b) pay (or procure the payment of) all taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable in respect of any of the Security Assets and (if required by the Common Security Agent) produce evidence of payment to satisfy the Common Security Agent; and

(c) 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 (as defined in the First Secured Convertible Promissory Note).

8.6 Moratorium – disposals

The obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000 shall not, by itself, cause restrictions in this Deed or any other Debt Document that would not otherwise apply to be imposed on the disposal of property by any Chargor.

8.7 Holding Company

The Chargors shall not trade, carry on any business, own any assets or incur any liabilities except for:

(a) the provision of administrative services (excluding treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;

(b) ownership of shares in its Subsidiaries, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments but only if those shares, credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security;

(c) the granting of licences under its Intellectual Property (which licences may or may not be exclusive, and include the power for the licensees to grant exclusive and non- exclusive sub-licences) strictly in accordance with the terms of the IP Framework Agreement;

(d) any activities to register and maintain the registration of the Intellectual Property and, if required, take enforcement action against infringements;

(e) any liabilities under the Transaction Documents to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company;

(f) the provisions of intercompany loans to any other member of the Group, to the extent permitted under the 2029 Notes Indenture and other loan agreements entered into with Osprey Investments Limited or an Affiliate thereof; and

(g) any other activity to which the Pari Passu Creditors have given their prior written consent.

9. REPRESENTATIONS AND WARRANTIES

9.1 General representations and warranties

Each Chargor represents and warrants to each Secured Party that:

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

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

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

(i) will not result in a breach of any provisions of its organisational documents (including its articles of association);

(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 it is a party or by which it is bound; and

(d) it 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 Secured Parties 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 Debt Documents;

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

(g) all the Debt Documents (including this Deed) are legal, valid and binding upon it and all of the security created or purported to be created by the Security Documents (including this Deed) create (subject to any security arising solely by operation of law) first ranking security and the security that they purport to create;

(h) it is the sole legal and beneficial owner of all of the assets that are subject to the security created by the Security Documents (including its Intellectual Property); and

(i) in respect of all written information regarding the Intellectual Property that has been provided to a Pari Passu Creditor by or on behalf of any Chargor on or before the date hereof (the "**Information**"):

(i) all such 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 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;

(j) it is the sole legal and beneficial owner of, and absolutely entitled to, the assets that it purports to mortgage, charge or assign under this Deed (other than, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Common Security Agent (or its nominee) pursuant to this Deed);

(k) it has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets that it purports to mortgage, charge or assign under this Deed, in each case, other than as expressly permitted under this Deed;

(l) the assets that it purports to mortgage, charge or assign under this Deed are free from any security, Quasi-Security or option to purchase or similar right, in each case, other than as expressly permitted under this Deed;

(m) it is not aware of any third-party claim:

(i) that any registrations or applications in respect of its owner Intellectual Property are invalid or unenforceable; and

(ii) challenging the Chargor's rights to such registrations and applications, and the Chargor is not aware of any basis for such claims, other than, in each case, to the extent any such third-party claims would not reasonably be expected to have a Material Adverse Effect (as defined in the First Secured Convertible Promissory Note); and

(n) this Deed is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise,

except, in the case of paragraphs (c)(ii), (c)(iii) and (d), as would not have a Material Adverse Effect (as defined in the First Secured Convertible Promissory Note).

9.2 Times for making representations and warranties

The representations and warranties set out in this Deed (including in Clause 9.1 (*General representations and warranties*), Clause 10.1 (*Information for Report on Title*), Clause 10.2 (*Representations and warranties – Real Property*), Clause 11.1 (*Representations and warranties – Investments*), Clause 15.1 (*Representations and warranties – Material Contracts*) and Clause 16.1 (*Representation and warranty – Intellectual Property*)) are:

(a) made by each Chargor on the date of this Deed (or the date on which that Chargor accedes to this Deed); and

(b) are deemed to be repeated on each day that any indebtedness or other amounts are owing to the Secured Parties under the Debt Documents, in each case by reference to the circumstances existing at that time.

10. REAL PROPERTY

10.1 Information for report on title

Each Chargor represents and warrants to each Secured Party that:

(a) the information provided by that Chargor for the purpose of any report on title relating to any of its Real Property was true in all material respects (and did not omit any information which if disclosed would make that information untrue or misleading in any material respect) at the date it was expressed to be given; and

(b) as at the date of this Deed (or the date on which that Chargor accedes to this Deed), nothing has occurred since the date on which the information referred to in paragraph (a) above was provided which, if disclosed, would make that information untrue or misleading in any material respect.

10.2 Representations and warranties – Real Property

Each Chargor represents and warrants to each Secured Party that, other than as disclosed in any report on title relating to any of its Real Property:

(a) it is the sole legal and beneficial owner of its Real Property;

(b) no breach of any law, regulation or covenant is outstanding which affects or would be reasonably likely to affect materially the value, saleability or use of its Real Property;

(c) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value, saleability or use of any of its Real Property, in each case, to any material extent;

(d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Real Property and which would be reasonably likely to affect materially its value, saleability or use;

(e) all facilities (including access) necessary for the enjoyment and use of its Real Property (including those necessary for the carrying on of its business at its Real Property) are enjoyed by its Real Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, saleability or use;

(f) it has received no notice of any adverse claims by any person in respect of its Real Property which, if adversely determined, would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Real Property, and no acknowledgment has been given to any person in respect of its Real Property; and

(g) its Real Property is held by it free from any security (other than any Transaction Security) or any lease or licence which, in the case of any lease or licence, would be reasonably likely to affect materially its value, saleability or use.

10.3 Documents of title relating to Real Property

Each Chargor shall, on the date of this Deed, and on or immediately after the acquisition by that Chargor of any estate or interest in any Real Property or the creation of any new legal interest in any Real Property (including the grant of any new lease):

(a) deposit all deeds and documents of title relating to its Real Property with the Common Security Agent (or as the Common Security Agent may direct); or

(b) deliver to the Common Security Agent a solicitor's undertaking from a firm of solicitors regulated by the Law Society of England and Wales to hold such deeds and documents of title to the order of the Common Security Agent (such firm and the terms of the undertaking to be acceptable to the Common Security Agent).

The Common Security Agent is entitled to hold and retain all such deeds and documents of title or the benefit of such undertaking (as the case may be) until the Discharge Date or, if earlier, until the Real Property to which the relevant deeds or documents of title relate is released from the Transaction Security in accordance with the Debt Documents.

10.4 Repair and compliance with leases and covenants

Each Chargor shall:

(a) keep its Real Property in good and substantial repair and condition to the satisfaction of the Common Security Agent;

(b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Real Property (including to pay the rent, if a tenant) and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or forfeiture before the expiration of its term;

(c) not at any time without the prior written consent of the Common Security Agent sever or remove any of the fixtures forming part of its Real Property or any of the plant and machinery (other than stock in trade or work in progress) on or in its Real Property; and

(d) comply with, observe and perform the following in relation to or affecting its Real Property:

(i) the requirements of all applicable planning and environmental laws;

(ii) any conditions attaching to any planning permissions; and

(iii) any notices or other orders made by any planning, environmental or other public body.

10.5 Notices – Real Property

Within 14 days after the date of receipt by any Chargor of any application, requirement, order or notice served or given by any public or local or other authority with respect to all or any part of its Real Property, that Chargor shall deliver a copy of that application, requirement, order or notice to the Common Security Agent and inform the Common Security Agent of the steps taken or proposed to be taken to comply with the same.

10.6 Leases

No Chargor shall, without the prior written consent of the Common Security Agent:

(a) grant or agree to grant (whether in exercise of, or independently of, any statutory power) any lease or tenancy;

(b) agree to or enter into any amendment, waiver or surrender of any lease or tenancy;

(c) commence any forfeiture proceedings or exercise peaceable re-entry in respect of any lease or tenancy;

(d) part with possession of or confer upon any person any contractual licence or right to occupy;

(e) consent to any assignment or underletting of any tenant's interest under any lease or tenancy;

(f) agree to any rent review in respect of any lease or tenancy; or

(g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in each case, in respect of all or any part of its Real Property.

10.7 Development

No Chargor shall:

(a) make or permit any person to make any application for planning permission in respect of any part of its Real Property; or

(b) carry out or permit to be carried out on any part of its Real Property any development for which the permission of any local planning authority is required.

10.8 Land Registry and perfection

(a) Each Chargor undertakes to make a due application (or procure that such an application is made) to the Land Registry within five Business Days after the date of this Deed, in respect of all of its Real Property located in England and Wales the title to which is registered or required to be registered under the LRA 2002 (and, as proprietor of the relevant registered estate or the party entitled to be registered as such a proprietor (as the case may be), consents to such an application being made by or on behalf of the Common Security Agent):

(i) to register the first legal mortgage created pursuant to this Deed in favour of the Common Security Agent;

(ii) to enter a restriction in the following terms on the relevant register of title:

"No [*specify type of disposition*] of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge in the supplemental security agreement dated [ ] in favour of AETHER FINANCIAL SERVICES UK LIMITED (as agent and trustee for itself and each of the other Secured Parties referred to in that supplemental security agreement) referred to in the charges register or its conveyancer"; and

(iii) to enter a notice of the obligation of the Secured Parties to make further advances to the Original Chargors and the Debtors under the Debt Documents.

(b) Immediately following the completion of the Land Registry application referred to in paragraph (a) above, each Chargor shall notify the Common Security Agent of the same and supply updated official copies of the relevant registers of title to the Common Security Agent or as the Common Security Agent may otherwise direct.

(c) Each Chargor shall immediately following the execution of this Deed:

(i) provide written notice to the landlord of any leasehold property forming part of its Real Property of the Transaction Security created pursuant to this Deed, such notice to be in a form satisfactory to the Common Security Agent and in accordance with the terms of the relevant lease; and

(ii) procure that each such landlord delivers to the Common Security Agent a written acknowledgment of that notice in a form satisfactory to the Common Security Agent.

10.9 Future Real Property

(a) Each Chargor shall immediately notify the Common Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by it (or its nominee) of any Real Property.

(b) In respect of any estate or interest in any Real Property acquired by any Chargor after the date of this Deed, that Chargor shall (at its own cost):

(i) immediately following the acquisition, execute and deliver, or procure that there is executed and delivered, to the Common Security Agent one of the following:

(A) if that estate or interest relates to Real Property in England and Wales, a first legal mortgage of that Real Property in favour of the Common Security Agent, in the form required by the Common Security Agent, that is supplemental to, and on the terms and conditions of, this Deed; or

(B) if that estate or interest relates to Real Property outside England and Wales, an instrument appropriate to create a security interest equivalent to that set out in paragraph (A) above in that jurisdiction in respect of that Real Property in favour of the Common Security Agent, containing such terms and conditions as the Common Security Agent may require,

in each case, to secure the payment and discharge of the Secured Obligations (and, pending the execution of any such instrument, that Chargor shall hold all its estate and interest in that Real Property on trust for the Common Security Agent, as security for the Secured Obligations);

(ii) if title to that estate or interest is (either before or after the acquisition) registered or required to be registered under the LRA 2002, within five Business Days after the acquisition:

(A) duly register its acquisition of that Real Property at the Land Registry;

(B) as part of the application to the Land Registry referred to in paragraph (A) above, make a due application (or procure that such an application is made) to register the first legal mortgage created in accordance with paragraph (b)(i)(A) above and to enter a restriction and a notice on the relevant registers of title in accordance with paragraph (a) of Clause 10.8 (*Land Registry and perfection*) or otherwise as required by the Common Security Agent; and

(C) immediately following the completion of the Land Registry application referred to in paragraphs (A) and (B) above, notify the Common Security Agent of the same and supply updated official copies of the relevant registers of title to the Common Security Agent or as the Common Security Agent may otherwise direct; and

(iii) if that estate or interest is leasehold property, immediately following the acquisition provide a written notice to the relevant landlord, and procure that such landlord delivers to the Common Security Agent a written acknowledgment of that notice, in each case, in accordance with paragraph (c) of Clause 10.8 (*Land Registry and perfection*) or otherwise as required by the Common Security Agent.

10.10 Title investigation

Each Chargor shall:

(a) grant the Common Security Agent and its lawyers all facilities within the power of that Chargor to carry out investigations of title in respect of any Real Property and to make such enquiries in relation to any Real Property as a prudent mortgagee might carry out; and

(b) as soon as practicable following a request by the Common Security Agent, supply a report as to the title of that Chargor in respect of any of its Real Property in relation to those matters which might properly be sought to be covered by a prudent mortgagee in a report of that nature.

10.11 Real Property – default

(a) If any Chargor fails to comply with any provision of this Clause 10, the Common Security Agent (and its agents and contractors) shall be entitled to do such things as the Common Security Agent considers are necessary or desirable to remedy that failure.

(b) Each Chargor shall immediately on demand by the Common Security Agent pay the Costs and Expenses of the Common Security Agent (and its agents and contractors) incurred in connection with any action taken under paragraph (a) above, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed.

11. INVESTMENTS

11.1 Representations and warranties – Investments

Each Chargor represents and warrants to each Secured Party that:

(a) the Investments which it purports to mortgage or charge under this Deed are duly authorised, validly issued and fully paid;

(b) it has not nominated any person to enjoy or exercise any right relating to those Investments pursuant to Part 9 of the CA 2006 or otherwise;

(c) there is nothing in its (or any other member of the Group's) constitutional documents or any instrument, document, agreement or arrangement to which it (or any other member of the Group) is a party or otherwise which restricts or prohibits its entry into, or the performance by it of its obligations under, this Deed or which could impede or impair any right or remedy of the Common Security Agent under or in respect of this Deed, including in respect of the perfection of any transfer of any Investments of any Chargor;

(d) it (and each other member of the Group) is in compliance with its obligations under the CA 2006 and any associated law (and has complied with those obligations within any necessary timeframes) and has complied with the terms of any notice that it has received under section 790D or 790E of the CA 2006 within the timeframe specified in that notice;

(e) it has not (and no other member of the Group has) received a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group; and

(f) it is the sole legal and beneficial owner of those Investments.

11.2 Documents of title relating to Investments and perfection

Each Chargor shall, on the date of this Deed or, if later, immediately upon becoming entitled to any Investment:

(a) deliver to the Common Security Agent or otherwise as the Common Security Agent may direct, in the agreed form:

(i) all certificates, documents of title and other documentary evidence of ownership relating to its certificated Investments (other than any Cash Equivalent); and

(ii) all transfers duly executed by that Chargor (or its nominee) in respect of its Investments, undated and with the name of the transferee left blank or, if the Common Security Agent requires, in favour of the Common Security Agent (or its nominee), together with all other documents that the Common Security Agent may require, including to enable the Common Security Agent (or its nominee) or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, those Investments;

(b) procure that the Common Security Agent (or its nominee) details of the Transaction Security created under this Deed are noted on the relevant register of members and deliver such evidence of this to the Common Security Agent as the Common Security Agent may require;

(c) in respect of any of its Investments that are held by any nominee or custodian:

(i) notify that nominee or custodian of the existence of the Transaction Security created under this Deed in any form that the Common Security Agent may require; and

(ii) procure that the nominee or custodian acknowledges the notice referred to in paragraph (i) above in any form that the Common Security Agent may require; and

(d) terminate, with immediate effect, any rights of any person (other than the Common Security Agent or its nominee) to enjoy or exercise any right relating to any of that Chargor's Investments whether pursuant to Part 9 of the CA 2006 or otherwise.

11.3 Changes to Investments

(a) Other than as expressly permitted under the Debt Documents, no Chargor shall take, omit to take or allow the taking of, or omission to take, any action which:

(i) may result in the rights attaching to, in respect of or conferred by its Investments being altered in a manner which is adverse to the interests of the Secured Parties;

(ii) may prejudice the value of its Investments or the ability of the Common Security Agent to realise the Transaction Security in respect of those Investments; or

(iii) is otherwise inconsistent with the terms of any Debt Document.

(b) No Chargor shall nominate any person, other than the Common Security Agent (or its nominee), to enjoy or exercise any right relating to any of its Investments whether pursuant to Part 9 of the CA 2006 or otherwise.

(c) Immediately following the acquisition by any Chargor (or its nominee) of any Investments after the date of this Deed, that Chargor shall notify the Common Security Agent of the same.

11.4 Rights before Voting Event

Subject to Clause 11.3 (*Changes to Investments*), before the occurrence of a Voting Event:

(a) each Chargor:

(i) may continue to exercise the voting rights, powers and other rights in respect of its Investments;

(ii) shall pay all dividends and other income and distributions paid or payable in respect of its Investments into an Account and, until that payment, that Chargor shall hold those amounts on trust for the Common Security Agent; and

(iii) shall pay when due all calls or other payments that may be or become due in respect of any of its Investments; and

(b) if any Investments of a Chargor have been registered in the name of the Common Security Agent (or its nominee), the Common Security Agent (or its nominee) shall:

(i) exercise the voting rights, powers and other rights in respect of those Investments in such manner as that Chargor may direct in writing from time to time;

(ii) use reasonable endeavours to forward to that Chargor all material notices, correspondence and other communication that it receives in relation to those Investments; and

(iii) promptly execute any dividend mandate necessary to ensure that any dividends and other income and distributions paid or payable in respect of those Investments are paid to that Chargor or, if payment is made directly to the Common Security Agent (or its nominee), promptly pay those amounts to that Chargor.

11.5 Rights after Voting Event

On and after the occurrence of a Voting Event:

(a) the Common Security Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Investments of any Chargor as it sees fit and without any further consent or authority on the part of any Chargor; and

(b) each Chargor:

(i) shall comply with or procure the compliance with any directions of the Common Security Agent (or its nominee) in respect of any Chargor's Investments;

(ii) irrevocably appoints the Common Security Agent (or its nominee) as its proxy to exercise all voting rights, powers and other rights in respect of its Investments with effect from the occurrence of that Voting Event to the extent that those Investments remain registered in its name; and

(iii) shall hold all dividends and other income and distributions paid or payable in respect of its Investments on trust for the Common Security Agent, pending payment to the Common Security Agent for application in accordance with Clause 23 (*Application of proceeds*), and each Chargor waives its rights to any such amounts.

11.6 Other obligations relating to Investments

(a) At any time when any Investments of a Chargor have been registered in the name of the Common Security Agent (or its nominee), the Common Security Agent (or its nominee, as applicable) shall not be under any duty to:

(i) ensure that any dividends or other income or distributions paid or payable in respect of those Investments are duly and promptly paid or received by it (or its nominee);

(ii) verify that the correct amounts are paid or received by it (or its nominee); or

(iii) take any action in connection with the taking up of any (or any offer of any) stock, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of those Investments.

(b) Each Chargor shall indemnify the Common Security Agent (or its nominee) against any loss or liability incurred by the Common Security Agent (or its nominee) as a consequence of the Common Security Agent (or its nominee) acting at the direction of a Chargor in respect of any of its Investments.

(c) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Investments.

(d) No Chargor shall nominate any person, other than the Common Security Agent (or the Common Security Agent's nominee), to enjoy or exercise any right relating to any of its Investments whether pursuant to Part 9 of the CA 2006 or otherwise.

(e) Promptly following the receipt by any Chargor or any other member of the Group (or, in each case, its nominee) of:

(i) any notice issued under section 790D or 790E of the CA 2006 or any Warning Notice or Restrictions Notice issued under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group;

(ii) any other notice in respect of any Investments of any Chargor; or

(iii) any correspondence or other communication in respect of any Investments of any Chargor or any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group (in each case, including any request referred to in sub-paragraph (h)(iii) below),

that Chargor (and the Parent shall procure that such other member of the Group) shall notify the Common Security Agent of that receipt and promptly provide to the Common Security Agent a copy of that notice, correspondence or other communication.

(f) Each Chargor (and the Parent shall procure that each other member of the Group) shall:

(i) notify the Common Security Agent of its intention to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group; and

(ii) provide to the Common Security Agent a copy of that Warning Notice or Restrictions Notice,

in each case, at least five Business Days before that Chargor (or that other member of the Group) issues the Warning Notice or Restrictions Notice.

(g) Each Chargor (and the Parent shall procure that each other member of the Group) shall promptly:

(i) notify the Common Security Agent of any change that it makes to its PSC Register (if it is required to maintain one); and

(ii) provide to the Common Security Agent a copy of its updated PSC Register (if it is required to maintain one) in form and substance which complies with applicable law.

(h) Each Chargor (and the Parent shall procure that each other member of the Group) shall:

(i) comply with its obligations under the CA 2006 and any associated law within any necessary timeframes;

(ii) comply with the terms of any notice that it receives under section 790D or 790E of the CA 2006 within the timeframe specified in that notice; and

(iii) comply with any other request for information that it receives in respect of any Investments of any Chargor or any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, or that is made under any law or regulation or by any listing or other authority or pursuant to any provision contained in any articles of association or other constitutional document, in each case, within the timeframe specified in that request or any other necessary timeframe,

and, in respect of paragraphs (h)(ii) and (h)(iii) above, promptly following compliance with the notice or request, that Chargor (and the Parent shall procure that such other member of the Group) shall provide to the Common Security Agent a copy of its response to that notice or request.

(i) Notwithstanding paragraph (f) above, no Chargor (and the Parent shall procure that no other member of the Group) shall exercise its right to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, unless it is required to do so under applicable law and, if it is so required, it shall, in issuing the Warning Notice or Restrictions Notice:

(i) have regard to the interests of the Secured Parties; and

(ii) use reasonable endeavours to preserve the rights and remedies of the Secured Parties.

(j) No Chargor (and the Parent shall procure that no other member of the Group) shall make any application (or similar) to the court under Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group unless it notifies the Common Security Agent of its intention to make the application (or similar) at least five Business Days before doing so, and it shall not make any such application (or similar) which is or could reasonably be expected to be adverse to the interests of the Secured Parties.

(k) Each Chargor (and the Parent shall procure that each other member of the Group) shall actively assist the Common Security Agent with any application (or similar) to the court that it makes under Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, and provide the Security Agent with all information, documents and evidence that it may reasonably request in connection with the same.

(l) Each Chargor authorises the Common Security Agent to:

(i) comply with the terms of any notice that the Common Security Agent receives under section 790D of the CA 2006; and

(ii) (on behalf of that Chargor) respond to:

(A) any notice that such Chargor receives under section 790D or 790E of the CA 2006, where that Chargor fails to comply with the terms of that notice within the timeframe specified in that notice; and

(B) any request referred to in paragraph (h)(iii) above received by that Chargor, where that Chargor fails to comply with the terms of that request within the timeframe specified in that request or any other necessary timeframe,

and each Chargor waives any breach of any confidentiality provisions in any Debt Document that may occur as a result of the Security Agent taking any action under this paragraph (l).

(m) If any Investment of any Chargor is held by any person on behalf of that Chargor, that Chargor shall procure that any such person performs the obligations of that Chargor under this Clause 11.

11.7 Investments – default

(a) If any Chargor fails to make payment of any calls or other payments that may be or become due in respect of any of its Investments, the Common Security Agent (or its nominee) may make such payment on behalf of that Chargor.

(b) Each Chargor shall immediately on demand by the Common Security Agent reimburse the Common Security Agent (or its nominee) for all Costs and Expenses incurred by the Common Security Agent (or its nominee) in connection with any payment made under paragraph (a) above, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed.

11.8 Settlement and clearance systems

(a) Each Chargor shall:

(i) instruct, or request its nominee or custodian to instruct, any settlement or clearance system to transfer any Investment held by that settlement or clearance system for that Chargor, or its nominee or custodian, to an account of the Common Security Agent (or its nominee) with that settlement or clearance system; and

(ii) take whatever action the Common Security Agent may request for the dematerialisation or rematerialisation of any Investments held in a settlement or clearance system.

(b) The Common Security Agent may, at the expense of each Chargor, take whatever action the Common Security Agent considers necessary for the dematerialisation or rematerialisation of any Investments of any Chargor.

12. PLANT AND MACHINERY

12.1 General obligations relating to Plant and Machinery

(a) Each Chargor shall keep its Plant and Machinery in good repair and in good working order and condition.

(b) Each Chargor that holds any interest in any Plant and Machinery that is located on leasehold premises shall, as soon as practicable after the date of this Deed or, if later, the date on which that Chargor acquires such an interest, procure that the lessor of those premises provides written confirmation that it waives absolutely all rights that it may have at any time in respect of that Plant and Machinery.

12.2 Evidence of Transaction Security

Each Chargor shall take any action which the Common Security Agent may require to evidence the Transaction Security created over its Plant and Machinery pursuant to this Deed, including prominently affixing a nameplate on any of its Plant and Machinery stating that:

(a) the Plant and Machinery is charged in favour of the Common Security Agent; and

(b) the Plant and Machinery must not be disposed of without the prior written consent of the Common Security Agent unless permitted under the Debt Documents.

13. ACCOUNTS

13.1 No other Accounts

No Chargor shall have any Accounts other than in accordance with the Debt Documents or as required in the ordinary course of such Chargor's business or to give effect to any of the Debt Documents or as otherwise contemplated by this Deed, and in each case to the extent not prohibited under the Debt Documents.

13.2 Notice – Accounts

(a) Each Chargor shall deliver to the Common Security Agent promptly and in any event not later than two Business Days after the date of this Deed (or, in respect of any Account opened or change occurring after the date of this Deed, promptly and in any event not later than two Business Days after the date of opening of that Account or that change), details of any Account maintained by it (unless those details are set out in Part C (*Accounts*) of Schedule 2 (*Security Assets*) or any schedule to any Accession Document). Such details shall include the name of the Account Bank with whom each Account is maintained, together with the account number, sort code and description of that Account.

(b) Each Chargor shall within two Business Days after the date of this Deed (or, in respect of any Account opened after the date of this Deed, within two Business Days after the date of opening of that Account):

(i) give notice to each Account Bank substantially in the form set out in Schedule 3 (*Form of notice and acknowledgment for Accounts*); and

(ii) use its best endeavours to procure that the Account Bank delivers to the Common Security Agent a duly completed acknowledgment of that notice substantially in the form set out in Schedule 3 (*Form of notice and acknowledgment for Accounts*).

(c) The entry into this Deed by the Parties shall constitute written notice to the Common Security Agent and acknowledgment by the Common Security Agent of that notice, in each case, substantially in the form set out in Schedule 3 (*Form of notice and acknowledgment for Accounts*), of any Transaction Security created pursuant to this Deed over any Account maintained by any Chargor with the Common Security Agent on the date of this Deed.

13.3 Change of Account Bank

(a) An Account Bank may only be changed with the prior written consent of the Common Security Agent.

(b) The change shall only become effective if the proposed new Account Bank agrees to fulfil the role of Account Bank in accordance with the terms of this Deed.

(c) Upon a change of Account Bank becoming effective, the net amount (if any) standing to the credit of any Account maintained with the old Account Bank shall be immediately transferred to a corresponding Account maintained with the new Account Bank.

(d) Each Chargor shall take such action as the Common Security Agent may require to facilitate a change of Account Bank and any transfer of credit balances and irrevocably appoints the Common Security Agent as its attorney to take any such action in the event it fails to do so.

13.4 Accounts

(a) Each Chargor shall:

(i) collect and realise its Monetary Claims in a prudent manner (as agent for the Common Security Agent) and pay the proceeds of those Monetary Claims into a Account immediately upon receipt (and those proceeds shall be held upon trust by that Chargor for the Common Security Agent until that payment); and

(ii) not factor, discount or otherwise deal with its Monetary Claims other than as provided for in paragraph (i) above (or enter into any agreement for that factoring, discounting or dealing) or in connection with any set-off or group cash pooling arrangements in the ordinary course of business to the extent not prohibited under the Secured Promissory Notes,

in each case, other than as permitted by the Debt Documents.

(b) Before the occurrence of an Enforcement Event, each Chargor shall (subject to the terms of the Debt Documents) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

(c) On and after the occurrence of an Enforcement Event:

(i) no Chargor shall be entitled to receive, withdraw or otherwise transfer the proceeds of collection or realisation of any Monetary Claims standing to the credit of any Account or any other credit balance on any Account without the prior written consent of the Common Security Agent; and

(ii) each Chargor shall promptly give written notice to the debtors in respect of any Monetary Claims in such form as the Common Security Agent may require. The entry into this Deed by each Chargor shall constitute written notice to that Chargor (and acknowledgment by it of the same) of any Transaction Security created pursuant to this Deed over any Monetary Claims owed by that Chargor to any other Chargor on the date of this Deed.

13.5 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event:

(a) any permission to use amounts withdrawn from any Account (whether pursuant to this Deed or otherwise) is expressly revoked and each Chargor shall hold those amounts, together with the proceeds of any of its Monetary Claims, on trust for the Common Security Agent, pending payment to the Common Security Agent for application in accordance with Clause 23 (*Application of proceeds*), and each Chargor waives its rights to any such amounts; and

(b) the Common Security Agent shall be entitled without notice to any Chargor to receive, withdraw, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 23 (*Application of proceeds*).

14. INSURANCE POLICIES

14.1 Notice – Insurance Policies

(a) Each Chargor shall deliver to the Common Security Agent promptly and in any event not later than two Business Days after the date of this Deed (or, in respect of any Insurance Policy entered into or change occurring after the date of this Deed, promptly and in any event not later than two Business Days after the date of entry into that Insurance Policy or that change), details of each of its Insurance Policies (unless those details are set out in Part D (*Insurance Policies*) of Schedule 2 (*Security Assets*) or any schedule to any Accession Document). Such details shall include the name of the insurer in respect of each Insurance Policy, together with the policy number and description of that Insurance Policy.

(b) Each Chargor shall within five Business Days after the date of this Deed (or, in respect of any Insurance Policy entered into after the date of this Deed, within five Business Days after the date of entry into that Insurance Policy):

(i) give notice to each insurer or insurance broker (as applicable) substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*); and

(ii) use its best endeavours to procure that such insurer or insurance broker (as applicable) delivers to the Common Security Agent a duly completed acknowledgment of that notice substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*).

14.2 Other obligations relating to Insurance Policies

(a) Each Chargor shall:

(i) take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies, provided that the exercise of those rights and remedies is not inconsistent with the terms of the Debt Documents;

(ii) keep the Security Assets insured;

(iii) without prejudice to the generality of any other provision of this Clause 14:

(A) promptly pay all premiums and other monies payable under or in connection with any of its Insurance Policies and supply to the Common Security Agent a copy of each of its Insurance Policies and evidence reasonably satisfactory to the Common Security Agent of the payment of those amounts; and

(B) not take, omit to take or allow the taking of, or omission to take, any action which might render any of its Insurance Policies void, voidable or unenforceable; and

(iv) subject to Clause 14.4 (*Exercise of rights on Enforcement Event*) and other than as provided to the contrary in the Debt Documents, pay all amounts that it receives under or in connection with any of its Insurance Policies into an Account, pending application in accordance with the Intercreditor Agreement, and until that payment that Chargor shall hold those amounts on trust for the Common Security Agent.

(b) No Chargor shall amend or waive any term of, or terminate, any of its Insurance Policies (or agree to do so) unless permitted by the Debt Documents.

(c) Before the occurrence of an Enforcement Event, each Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of its Insurance Policies as agent of the Common Security Agent. In all other respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant insurer or insurance broker, as applicable) and shall not commit the Common Security Agent to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant insurer or insurance broker, as applicable).

14.3 Insurance Policies – default

(a) If any Chargor fails to comply with any provision of this Clause 14, the Common Security Agent may effect or renew any Insurance Policy on such terms, in such name(s) and in such amount(s) as it considers to be necessary or desirable.

(b) Each Chargor shall immediately on demand by the Common Security Agent reimburse the Common Security Agent for all Costs and Expenses incurred by the Common Security Agent in connection with any action taken under paragraph (a) above, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed.

14.4 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event:

(a) the Common Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights or remedies (including direction of any payments to the Common Security Agent) under or in respect of any of its Insurance Policies; and

(b) each Chargor shall hold any payment that it receives under or in respect of its Insurance Policies on trust for the Common Security Agent, pending payment to the Common Security Agent for application in accordance with Clause 23 (*Application of proceeds*), and each Chargor waives its rights to any such payment.

15. MATERIAL CONTRACTS

15.1 Representations and warranties – Material Contracts

Each Chargor represents and warrants to each Secured Party that:

(a) its obligations under each Material Contract to which it is a party are valid, legally binding and enforceable in accordance with their terms; and

(b) there is no prohibition on assignment in any Material Contract to which it is a party and the entry into and performance by it of this Deed do not conflict with any term of any Material Contract to which it is a party.

15.2 Notice – Material Contracts

(a) Each Chargor shall deliver to the Common Security Agent promptly and in any event not later than two Business Days after the date of this Deed (or, in respect of any Material Contract entered into or designated as such or change occurring after the date of this Deed, promptly and in any event not later than two Business Days after the date of entry into or designation of that Material Contract or that change), details of each of its Material Contracts (unless those details are set out in Part E (*Material Contracts*) of Schedule 2 (*Security Assets*) or any schedule to any Accession Document). Such details shall include the date of each Material Contract, the parties to it and its description.

(b) Each Chargor shall within five Business Days after the date of this Deed (or, in respect of any Material Contract entered into or designated as such after the date of this Deed, within five Business Days after the date of entry into or designation of that Material Contract):

(i) give notice to each counterparty to each of its Material Contracts substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Material Contracts*); and

(ii) use its best endeavours to procure that each such counterparty delivers to the Common Security Agent a duly completed acknowledgment of that notice substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Material Contracts*).

(c) The entry into this Deed by each Chargor shall constitute written notice to that Chargor and acknowledgment by that Chargor of that notice, in each case, substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Material Contracts*), of any assignment or charge created pursuant to this Deed over any Material Contract that evidences the terms of any Group Liabilities to which that Chargor and any other Chargor are party on the date of this Deed.

15.3 Other obligations relating to Material Contracts

(a) Each Chargor shall take all reasonable and practicable steps to preserve and enforce its (as if such rights had not been assigned to the Common Security Agent) rights and remedies under or in respect of its Material Contracts, provided that the exercise of those rights and remedies is not inconsistent with the terms of the Debt Documents.

(b) Without limiting any assignment under this Deed, no Chargor shall purport to, or actually:

(i) amend, supplement, vary or waive any provision of any of its Material Contracts (or agree to do so);

(ii) exercise any right to rescind, cancel or terminate any of its Material Contracts;

(iii) release any counterparty from its obligations under any of its Material Contracts;

(iv) waive any breach by any counterparty of any of its Material Contracts or consent to any act or omission which would otherwise constitute a breach of any of its Material Contracts; or

(v) novate, transfer or assign any of its rights under any of its Material Contracts (other than as provided pursuant to this Deed).

(c) Each Chargor shall supply to the Common Security Agent copies of each Material Contract to which it is a party and any other information and documentation relating to any Material Contract to which it is a party.

(d) Subject to Clause 15.4 (*Exercise of rights on Enforcement Event*) and other than as provided to the contrary in the Debt Documents, each Chargor shall pay all monies that it receives under or in connection with any Material Contract into an Account, pending application in accordance with the Intercreditor Agreement, and until that payment that Chargor shall hold those amounts on trust for the Common Security Agent.

(e) Before the occurrence of an Enforcement Event but subject to the other provisions of this Clause 15.3, each Chargor shall be entitled to exercise all of the rights and remedies expressed to be given to it under or in respect of its Material Contracts and any associated rights and remedies as agent of the Common Security Agent (its assignee). In all other respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant counterparty) and shall not commit the Common Security Agent to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant counterparty).

15.4 Exercise of rights on Enforcement Event

On and after the occurrence of an Enforcement Event:

(a) the Common Security Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's (but for any assignment of such rights to the Common Security Agent under this Deed) rights or remedies (including direction of any payments to the Common Security Agent) under or in respect of any Material Contract to which that Chargor is a party; and

(b) each Chargor shall hold any payment that it receives under or in respect of its Material Contracts on trust for the Common Security Agent, pending payment to the Common Security Agent for application in accordance with Clause 23 (*Application of proceeds*), and each Chargor waives its rights to any such payment.

16. INTELLECTUAL PROPERTY

16.1 Representation and warranty – Intellectual Property

(a) Each Chargor represents and warrants to each Secured Party that, as at the date of this Deed (or the date on which that Chargor accedes to this Deed), all Intellectual Property owned or held by that Chargor and registered before any registry anywhere in the world) is identified in Part F (*Intellectual Property*) of Schedule 2 (*Security Assets*) or any schedule to any Accession Document.

(b) No Chargor is aware of any third-party claim:

(i) that any registrations or applications in respect of its owner Intellectual Property are (or, in the case of applications, would be on registration) invalid or unenforceable; and

(ii) challenging any Chargor's rights to such registrations and applications, and no Chargor is aware of any basis for such claims, other than, in each case, to the extent any such third-party claims would not reasonably be expected to have a Material Adverse Effect (as defined in the First Secured Convertible Promissory Note).

16.2 Notification

(a) Each Chargor shall promptly, and no later than 10 Business Days after the date that such application, filing or acquisition is made, notify the Common Security Agent with details of all of its registered Intellectual Property (including applications for registration) granted to or filed by or on behalf of it that comes into existence after the date of this Deed and shall promptly notify the Common Security Agent of any contracts for it to acquire (by licence, assignment or otherwise) any registered Intellectual Property.

(b) Each Chargor shall notify the Common Security Agent promptly if it knows that any application or registration of any Intellectual Property (now or hereafter existing) owned by any Chargor may become abandoned or dedicated to the public (other than through expiration in accordance with their respective statutory terms), or of any determination or development (including the institution of, or any such determination or development in, any proceeding in any court) abandoning any Chargor's ownership of any such applied for or registered Intellectual Property, its right to register the same, or to keep and maintain the same, except, in each case, for dispositions permitted under the Debt Documents.

(c) Each Chargor, if it becomes aware of any infringement, dilution or misappropriation, as applicable, of its Intellectual Property, shall promptly notify the Common Security Agent and shall take such actions as are reasonable and appropriate under the circumstances to protect such Intellectual Property including, if appropriate, promptly bringing proceedings and recovering all damages therefor.

16.3 Preservation of Intellectual Property

(a) Each Chargor shall take all action which may be necessary or reasonably requested by the Common Security Agent to preserve, safeguard and maintain the subsistence, validity and enforceability of all present and future rights in or relating to its material Intellectual Property including, observing all covenants and stipulations relating to such rights, paying all applicable renewal fees, licence fees and other outgoings, filing applications for renewal, affidavits of use and initiating opposition and interference and cancellation proceedings against third-parties.

(b) Each Chargor shall take such steps as may be commercially necessary (including, without limitation, the instruction of legal proceedings) or as reasonably requested by the Common Security Agent to prevent third parties infringing any of its Intellectual Property including but not limited to the Intellectual Property set out in in Part F (*Intellectual Property*) of Schedule 2 (*Security Assets*) and the Intellectual Property charged to the Common Security Agent.

(c) Each Chargor shall not use or permit any of its Intellectual Property to be used in any way which may materially and adversely affect its value.

(d) Without the prior written consent of the Common Security Agent, the Chargors shall not permit any of its Intellectual Property to be abandoned, cancelled or to lapse and will not sell, assign, transfer, mortgage or otherwise dispose of all or any part of its rights in any Intellectual Property owned by it, except as permitted by the terms of the Debt Documents.

16.4 Registration of Intellectual Property

(a) Each Chargor shall, in respect of any Intellectual Property acquired or developed by it after the date of this Deed, take such steps as may be necessary and, in the reasonable opinion of the Common Security Agent, beneficial to the overall value of its Intellectual Property and its undertaking, to register such Intellectual Property in the name of any Chargor and to protect the priority of any security constituted by this Deed and register the rights and interests of the Secured Parties created and/or granted under this Deed in respect of such Intellectual Property registered before any registry anywhere in the world (together with the payment of any required fee) as soon as reasonably practicable and in any event within 10 Business Days of the relevant application being registered before any registry anywhere in the world.

(b) Each Chargor shall, as soon as reasonably practicable following a reasonable request by the Common Security Agent:

(i) deliver to the Common Security Agent any documents of title relating to its Intellectual Property (including any Licences relating to them and any forms or documents relating to any applications to register any such Intellectual Property in the name of that Chargor); and

(ii) execute all such documents and do all acts that the Common Security Agent may require to record the interest of the Common Security Agent in any registers relating to any registered Intellectual Property in any jurisdiction.

(c) Each Chargor shall:

(i) use its commercially reasonable efforts to obtain all consents and approvals necessary or appropriate for the assignment to or for the benefit of the Common Security Agent of any Licence held by such Chargor to enable the Common Security Agent to enforce the security created or purported to be created under this Deed (provided that such Chargor shall not, after using commercially reasonable efforts, be required to pay any additional consideration for such consent or approval); and

(ii) to the extent required pursuant to any material Licence under which such Chargor is the licensee, deliver to the licensor thereunder any notice of the grant of security interest under this Deed or such other notices as are required to be delivered in order to permit the security interest created or permitted to be created under this Deed pursuant to the terms of such Licence.

(d) All costs incurred by either a Chargor or the Common Security Agent (including official fees and legal fees) in connection with such recordals shall be borne by the Chargors.

16.5 Licences

The Parties agree and acknowledge that nothing in this Deed nor any other Debt Document shall prevent any Chargor from granting licences under its Intellectual Property (which licences may or may not be exclusive, and include the power for the licensees to grant exclusive and non-exclusive sub-licences) strictly in accordance with the terms of the IP Framework Agreement.

17. ENFORCEMENT OF TRANSACTION SECURITY

17.1 Timing and manner of enforcement

(a) The Transaction Security shall become enforceable and the powers referred to in Clause 17.2 (*Extension and variation of powers under the LPA 1925*) shall become exercisable immediately:

(i) upon the occurrence of an Enforcement Event;

(ii) if a Chargor requests the Common Security Agent to exercise any of its powers under this Deed;

(iii) upon the appointment of a Receiver; or

(iv) if otherwise specified in any other provision of this Deed.

(b) Notwithstanding paragraph (a) above, if the giving of any notice, notification or instruction, the making of any filing or the taking of any perfection step or similar is necessary or, in the reasonable opinion of the Common Security Agent, desirable for the purposes of perfecting any Transaction Security or protecting any right or remedy of any Secured Party under or in connection with this Deed, the Common Security Agent may take that action upon the occurrence of an Enforcement Event.

(c) Without prejudice to any other provision of this Deed, immediately after the Transaction Security has become enforceable, the Common Security Agent may, in its absolute discretion and without notice to any Chargor or prior authorisation from any person, court or similar body:

(i) enforce all or any part of the Transaction Security and require payment or transfer to it of any amounts, proceeds or other assets held on trust by a Chargor for its benefit; and

(ii) exercise all or any of the powers, authorities and discretions conferred on the Common Security Agent:

(A) by the Intercreditor Agreement and/or the other Debt Documents (including this Deed); or

(B) otherwise by law on mortgagees, chargees or receivers (whether or not the Common Security Agent has appointed a Receiver) or administrators,

in each case, at the times, in the manner and on the terms that it sees fit, or as otherwise directed in accordance with the terms of the Intercreditor Agreement and/or the other Debt Documents.

(d) No Secured Party (and no agent, employee or officer of any Secured Party) shall be liable to any Chargor for any loss arising from the manner in which the Common Security Agent or any other Secured Party enforces or refrains from enforcing the Transaction Security, and any such person who is not a Party may rely on this paragraph (d) and enforce its terms under the Third Parties Act.

(e) Without prejudice to any other provision of this Deed, upon and after the Transaction Security becoming enforceable, each Chargor shall hold its Security Assets on trust for the Common Security Agent.

17.2 Extension and variation of powers under the LPA 1925

(a) The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA 1925.

(b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied and extended by this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Deed.

(c) Any restriction imposed by law on the power of sale (including under section 103 of the LPA 1925) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA 1925) shall not apply to the Transaction Security or this Deed.

(d) The Common Security Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall consider fit without the need to comply with any of the provisions of sections 99 and 100 of the LPA 1925. For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

17.3 Contingencies

If the Transaction Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Common Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

17.4 Exercise of powers

All or any of the powers conferred on mortgagees by the LPA 1925 as varied or extended by this Deed (and all or any of the rights and powers conferred by this Deed on a Receiver) (in each case, whether express or implied) may be exercised by the Common Security Agent without further notice to any Chargor at any time after the occurrence of an Enforcement Event, irrespective of whether the Common Security Agent has taken possession of any Security Asset or appointed a Receiver.

17.5 Restrictions on notices

Subject to paragraph (b) of Clause 17.1 (*Timing and manner of enforcement*), before the occurrence of an Enforcement Event, the Common Security Agent shall not give any notice, notification or instruction:

(a) referred to in paragraph 2(c) of the notice served on an Account Bank in the form set out in Schedule 3 (*Form of notice and acknowledgment for Accounts*) to that Account Bank;

(b) referred to in paragraph 4 of the notice served on an insurer or insurance broker (as applicable) in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*) to that insurer or insurance broker (as applicable); or

(c) referred to in paragraph 3 of the notice served on a counterparty to any Material Contract in the form set out in Schedule 4 (*Form of notice and acknowledgment for Material Contracts*) to that counterparty.

17.6 Protection of third parties

(a) No person (including a purchaser) dealing with the Common Security Agent or a Receiver or any of its or their respective agents shall be concerned to enquire:

(i) whether the Secured Obligations have become payable;

(ii) whether any power which the Common Security Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised;

(iii) whether any amount remains due under the Debt Documents; or

(iv) how any money paid to the Common Security Agent or to that Receiver is to be applied, and any such person who is not a Party may rely on this paragraph (a) and enforce its terms under the Third Parties Act.

(b) Any person (including a purchaser) dealing with the Common Security Agent or a Receiver shall benefit from the protections given to purchasers (as that term is used in the LPA 1925) from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver by section 42(3) of the IA 1986, and any such person who is not a Party may rely on this paragraph (b) and enforce its terms under the Third Parties Act.

(c) The receipt by the Common Security Agent or any Receiver of any monies paid to the Common Security Agent or that Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Common Security Agent or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Common Security Agent or that Receiver. Any sale or disposal of any Security Asset and any acquisition, in each case, by the Common Security Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Common Security Agent or that Receiver sees fit.

(d) In this Clause 17.6, "**purchaser**" includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to any Security Asset.

17.7 No liability as mortgagee in possession

None of the Common Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall be liable by reason of entering into possession of a Security Asset:

(a) to account as mortgagee in possession for any loss on realisation in respect of that Security Asset; or

(b) for any act, neglect, default, omission or misconduct for which a mortgagee in possession might be liable,

and any such person who is not a Party may rely on this Clause 17.7 and enforce its terms under the Third Parties Act.

17.8 Redemption of prior security

(a) The Common Security Agent or any Receiver may at any time after the occurrence of an Enforcement Event:

(i) redeem any prior security on or relating to any Security Asset or procure the transfer of that security to itself; and

(ii) settle and pass the accounts of any person entitled to that prior security, and any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor.

(b) Each Chargor shall on demand pay to the Common Security Agent all principal monies and interest and all Costs and Expenses incidental to any redemption or transfer under this Clause 17.8, in each case, together with interest accruing on those amounts at the Default Rate for the period from and including the date on which those amounts were incurred up to and excluding the date on which they were reimbursed.

17.9 Right of appropriation

(a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under it constitute a "security financial collateral arrangement" (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**FCR Regulations**")), upon and after the Transaction Security becoming enforceable, the Common Security Agent or any Receiver shall have the benefit of all the rights conferred on a collateral taker under the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

(i) in the case of cash, the amount standing to the credit of each Account, together with any accrued but unposted interest at the time the right of appropriation is exercised; and

(ii) in the case of any Investments (or any other financial collateral), the market price of those Investments (or that other financial collateral) determined (after appropriation) by the Common Security Agent or any Receiver in a commercially reasonable manner (including by reference to a public index or independent valuation).

(b) The Parties agree that the methods of valuation set out in subparagraphs (a)(i) and (a)(ii) above are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

(c) Each Chargor irrevocably and unconditional agrees that the Common Security Agent may:

(i) delegate its rights under paragraph (a) to one or more persons and that such delegates may exercise such rights on behalf of the Common Security Agent; and

(ii) distribute the right of appropriation to one or more Secured Parties (in accordance with the terms of the Intercreditor Agreement) so that, immediately upon exercise of such right of appropriation, the relevant Secured Party would become the legal and beneficial owner of the assets which have been appropriated.

17.10 Release and/or disposal of Group Liabilities

(a) Subject to the terms of the Intercreditor Agreement, in respect of any disposal of any Group Shares of any Chargor that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Common Security Agent or any Receiver shall be irrevocably authorised (at the cost of the Original Chargor and without any consent, sanction, authority or further confirmation from any other Secured Party or any Chargor) to:

(i) release all or any part of any Group Liabilities owing to that Chargor at that time; and/or

(ii) dispose of all or any part of any Group Liabilities owing to that Chargor at that time,

in each case, on behalf of that Chargor (and, if necessary, any party who is a debtor in respect of those Group Liabilities), and in any manner and on such terms as the Common Security Agent or that Receiver sees fit.

(b) For the purposes of paragraph (a) above, "**Group Shares**" means the Shares of any Chargor that fall within paragraph (a) of the definition of Shares.

18. RECEIVER

18.1 Appointment of Receivers

(a) The Common Security Agent may, by deed or otherwise in writing (and signed by any officer, manager or authorised signatory of the Common Security Agent) and without notice to any Chargor, appoint one or more qualified persons to be a Receiver or Receivers, at any time:

(i) upon and after the Transaction Security becoming enforceable (whether or not the Common Security Agent has taken possession of any Security Asset); or

(ii) at the written request of any Chargor.

(b) The Common Security Agent may not appoint an administrative receiver over any Security Asset to the extent prohibited by section 72A of the IA 1986.

(c) Section 109(1) of the LPA 1925 shall not apply to this Deed.

(d) If the Common Security Agent appoints more than one person as Receiver, the Common Security Agent may give those persons power to act either jointly or severally.

(e) Any Receiver may be appointed Receiver of all or any of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 18.6 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Security Assets is a reference to the part of those assets so specified or any part of those assets.

(f) Subject to, and in the manner prescribed by, law, the Common Security Agent may also appoint an administrator.

18.2 Moratorium – Receivers

The Common Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000.

18.3 Removal of Receivers

The Common Security Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the IA 1986 in the case of an administrative receivership) whenever it considers fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

18.4 Agent of Chargors

(a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925.

(b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

(c) No Secured Party shall incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

18.5 Remuneration

(a) The Common Security Agent may:

(i) subject to section 36 of the IA 1986, determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA 1925) shall not apply to this Deed; and

(ii) direct the payment of the remuneration of any Receiver appointed by it out of monies accruing to that Receiver in its capacity as such.

(b) Notwithstanding paragraph (a) above, the Chargors shall be liable for the payment of the remuneration of any Receiver appointed by the Common Security Agent and for all Costs and Expenses of that Receiver.

18.6 Powers of Receivers

Notwithstanding any Dissolution applicable to any Chargor, any Receiver appointed pursuant to Clause 18.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions:

(a) all the rights, powers and discretions conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;

(b) all the rights, powers and discretions of an administrative receiver set out in Schedule 1 to the IA 1986 as in force on the date of this Deed (whether or not in force on the date of exercise) and all rights, powers and discretions of an administrative receiver that may be added to Schedule 1 to the IA 1986 after the date of this Deed, in each case, whether or not the Receiver is an administrative receiver (as defined in the IA 1986);

(c) all the rights, powers and discretions expressed to be conferred upon the Common Security Agent in this Deed and any Debt Document, including all the rights, powers and discretions conferred upon the Common Security Agent in the Debt Documents to release any Security Asset from the Transaction Security;

(d) to take immediate possession of, get in and collect any Security Asset and to require payment to him or to the Common Security Agent of any Monetary Claims or credit balance on any Account;

(e) to carry on any business of any Chargor in any manner he considers fit;

(f) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is a party;

(g) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he considers fit and to discharge any person appointed by any Chargor;

(h) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Transaction Security created pursuant to this Deed or otherwise and generally on any terms and for whatever purpose which he considers fit;

(i) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms, which he considers fit, and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);

(j) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;

(k) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he considers fit;

(l) to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

(m) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset;

(n) to delegate his powers in accordance with this Deed;

(o) to lend money or advance credit to any customer of any Chargor;

(p) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset, in each case, as he considers fit;

(q) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;

(r) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;

(s) to make any payment and incur any expenditure, which the Common Security Agent is, pursuant to this Deed, expressly or impliedly authorised to make or incur;

(t) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law; and

(u) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (t) (inclusive) above.

19. DELEGATION

(a) The Common Security Agent or any Receiver may delegate (and any delegate may sub-delegate) by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

(b) Any delegation under this Clause 19 may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Common Security Agent or any Receiver may consider fit.

(c) None of the Common Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, neglect, default, omission or misconduct on the part of any delegate, and any such person who is not a Party may rely on this paragraph (c) and enforce its terms under the Third Parties Act.

(d) References in this Deed to the Common Security Agent or a Receiver shall be deemed to include references to any delegate or sub-delegate of the Common Security Agent or Receiver appointed in accordance with this Clause 19.

20. PRESERVATION OF SECURITY

20.1 Reinstatement

(a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security or guarantee for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(i) the liability of that Chargor and the relevant security or guarantee shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and

(ii) the relevant Secured Party shall be entitled to recover the value or amount of that security, guarantee or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

(b) The Common Security Agent may concede or compromise any claim that any payment, security, guarantee or other disposition is liable to avoidance or restoration.

20.2 Waiver of defences

None of the obligations of any Chargor under this Deed or any Transaction Security shall be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

(a) any time, waiver or consent, or any other indulgence or concession, in each case, granted to, or composition with, any Chargor or any other person;

(b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor;

(c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee or indemnity or any document, including any arrangement or compromise entered into by any Secured Party with any Chargor or any other person;

(d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee or indemnity or any document (including any failure to present, or comply with, any formality or other requirement in respect of any instrument, or any failure to realise the full value of any rights against, or security over the assets of, any Chargor or any other person);

(e) the existence of any claim, set-off or other right which any Chargor may have at any time against any Secured Party or any other person;

(f) the making, or absence, of any demand for payment or discharge of any Secured Obligations;

(g) any amalgamation, merger or reconstruction that may be effected by the Common Security Agent with any person, including any reconstruction by the Common Security Agent involving the formation of a new company and the transfer of all or any of the assets of the Common Security Agent to that company, or any sale or transfer of the whole or any part of the undertaking and/or assets of the Common Security Agent to any person;

(h) any incapacity or lack of power, authority or legal personality or Dissolution, in each case, of any Chargor or any other person, or any change in the members or status of any Chargor or any other person;

(i) any variation, amendment, waiver, release, novation, supplement, extension, restatement or replacement of, or in connection with, any Debt Document or any other document or any security, guarantee or indemnity, in each case, however fundamental and of whatever nature (and including any amendment that may increase the liability of any Obligor or Chargor);

(j) any change in the identity of the Common Security Agent or any other Secured Party or any variation of the terms of the trust upon which the Common Security Agent holds the Transaction Security;

(k) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or any security, guarantee or indemnity; or

(l) any Dissolution, insolvency or similar proceedings.

20.3 Immediate recourse

(a) Each Chargor waives any right it may have of first requiring any Secured Party (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 or enforcing against any Chargor under this Deed or any other Debt Document.

(b) The waiver in this Clause 20.3 applies irrespective of any law or any provision of a Debt Document to the contrary.

20.4 Appropriations

On and after the occurrence of an Enforcement Event and until the Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying, appropriating or enforcing any other monies, security or rights held or received by that Secured Party (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 considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed or any Debt Document.

20.5 Deferral of Chargors' rights

(a) Until the Discharge Date and unless the Common Security Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Debt Documents to:

(i) receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any other Chargor or guarantor or surety of any Obligor's or Chargor's obligations under the Debt Documents or any member of the Group;

(ii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any guarantee, indemnity or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;

(iii) bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, security, undertaking or indemnity under the Debt Documents;

(iv) exercise any right of set-off or counterclaim or any right in relation to any "flawed asset" or "hold back" arrangement, in each case, against an Obligor or any member of the Group;

(v) exercise any right of quasi-retainer or other analogous equitable right; and/or

(vi) claim, rank, prove or vote as a creditor of an Obligor or member of the Group in competition with the Secured Parties.

(b) If any Chargor receives any benefit, payment or distribution in relation to any right referred to in paragraph (a) above, it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by an Obligor or a Chargor under or in connection with the Debt Documents to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct. If any benefit, payment or distribution cannot be held on trust or is applied in non-compliance with this paragraph (b), the relevant Chargor shall owe the Secured Parties a debt equal to the amount of the relevant benefit, payment or distribution and shall immediately pay or transfer that amount to the Common Security Agent or as the Common Security Agent may direct. All amounts received by the Common Security Agent under this paragraph (b) shall be applied in accordance with Clause 23 (*Application of proceeds*).

20.6 Security held by Chargors

(a) No Chargor shall, without the prior written consent of the Common Security Agent, hold or otherwise take the benefit of any security from any Obligor in respect of that Chargor's liability under this Deed.

(b) Each Chargor shall hold any security and the proceeds thereof held by it in breach of this Clause 20.6 on trust for the Secured Parties and shall promptly pay or transfer the same to the Common Security Agent or as the Common Security Agent may direct. If any security or proceeds cannot be held on trust or is or are applied in non-compliance with this paragraph (b), the relevant Chargor shall owe the Secured Parties a debt equal to the amount of the relevant security or proceeds and shall immediately pay or transfer that amount to the Common Security Agent or as the Common Security Agent may direct. All amounts received by the Common Security Agent under this paragraph (b) shall be applied in accordance with Clause 23 (*Application of proceeds*).

20.7 Additional security/non-merger

The Transaction Security created pursuant to this Deed is cumulative to, in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other security (whether given by a Chargor or otherwise) at any time held by or on behalf of any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

20.8 New accounts and ruling off

(a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent security affects any Security Asset or if any Chargor is subject to any Dissolution.

(b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances.

(c) No monies paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

21. FURTHER ASSURANCES

(a) Each Chargor shall promptly (and shall ensure that its nominees shall), at the request of the Common Security Agent and at its own cost, do all acts and things and execute any Instrument or other documents (including any legal or other mortgages, charges or transfers) in favour of the Common Security Agent in such form as the Common Security Agent may reasonably require and otherwise do any acts and things, as the Common Security Agent reasonably requires from time to time:

(i) for giving effect to, creating, perfecting (including the priority of it), preserving or protecting the Common Security Agent's security over the Security Assets created (or intended to be created) by this Deed (including in respect of the assets of any Chargor located in any jurisdiction outside England and Wales); or

(ii) to facilitate the realisation or enforcement of, or exercise any of the rights and powers conferred on of the Common Security Agent or any other Secured Party or any Receiver in relation to, the security over the Security Assets created (or intended to be created) by this Deed, including:

(A) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Common Security Agent or to its nominee;

(B) the transfer of legal and/or equitable title in any existing or future Security Assets to a third party (including after the Common Security Agent has exercised any right of appropriation under this Deed; and

(C) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Common Security Agent may consider expedient and on such terms as it considers fit.

(b) The obligations of each Chargor under this Clause 21 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Deed by virtue of section 2 of the Law of Property (Miscellaneous Provisions) Act 1994 (as extended or otherwise varied by this Deed).

22. POWER OF ATTORNEY

22.1 Appointment

(a) Each Chargor irrevocably and by way of security appoints the Common Security Agent and any Receiver and every delegate thereof and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider to be required or desirable:

(i) to carry out any obligation imposed on it by this Deed or any other agreement binding on any Chargor to which the Common Security Agent is a party (including the execution and delivery of any mortgages, deeds, charges, assignments or other transfers of its Intellectual Property in any jurisdiction);

(ii) to carry into effect any disposal or other dealing by the Common Security Agent or any Receiver;

(iii) to convey or transfer any right in land or any other asset;

(iv) to file, register or renew registration of the existence of the security or the restrictions on dealing with the Intellectual Property of any Chargor under this Deed or any other Debt Document or by law or regulation; and

(v) to enable the Common Security Agent and any Receiver to exercise the respective rights, powers and authorities conferred on them by this Deed or by applicable law and regulation.

(b) The power of attorney conferred on the Common Security Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Common Security Agent or any Receiver of any right of appropriation pursuant to Clause 17.9 (*Right of appropriation*).

22.2 Ratification

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 22.1 (*Appointment*).

22.3 Waiver

Each Chargor waives any breach of any confidentiality provisions in any Debt Document that may occur as a result of the Common Security Agent taking any action under paragraph (a) of Clause 22.1 (*Appointment*).

22.4 Indemnification

(a) Each Chargor indemnifies (and shall keep indemnified) on demand each attorney appointed pursuant to Clause 22.1 (*Appointment*) against all obligations, liabilities (present, future, actual or contingent, by way of tort (excluding gross negligence), equity, statute, at law or otherwise) and Costs and Expenses incurred by it (or its officers, directors, employees and agents) in acting or not acting as attorney pursuant to Clause 22.1 (*Appointment*).

(b) Each officer, director, employee and agent of such attorney may enforce and rely upon this Clause 22 pursuant to the Third Parties Act.

23. APPLICATION OF PROCEEDS

23.1 Order of application

(a) Without prejudice to any other provision of this Deed, all amounts and other proceeds or assets received by the Common Security Agent or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in accordance with clause 15 (*Application of Proceeds*) of the Intercreditor Agreement.

(b) The order of application referred to in paragraph (a) above shall override any appropriation by any Chargor.

23.2 Receiver's receipts

Section 109(8) of the LPA 1925 shall not apply in relation to a Receiver appointed under this Deed.

24. EXPENSES AND INDEMNITIES

Each Chargor shall:

(a) immediately on demand, pay and reimburse each Secured Party, attorney, manager or other person (including each of their respective agents, employees and officers) appointed by the Common Security Agent or a Receiver under this Deed (each, an "**Indemnified Person**"), on the basis of a full indemnity, all Costs and Expenses incurred by that Indemnified Person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any Secured Party's rights under this Deed or otherwise in connection with the performance of this Deed or any documents required pursuant to (or in connection with) this Deed, including any Costs and Expenses arising from any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of that breach), in each case, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed; and

(b) keep each Indemnified Person indemnified against any failure or delay in paying the Costs and Expenses and interest referred to in paragraph (a) above.

Any Indemnified Person who is not a Party may rely on this Clause 24 and enforce its terms under the Third Parties Act.

25. CHANGES TO PARTIES

25.1 Transfer by the Common Security Agent

(a) The Common Security Agent may at any time, without the consent of any Chargor, assign or otherwise transfer all or any part of its rights or obligations under this Deed to any successor or additional Common Security Agent appointed in accordance with the Debt Documents. Upon that assignment or transfer taking effect, the successor or additional Common Security Agent shall act, and shall be deemed to be acting, as agent and trustee for itself and each other Secured Party for the purposes of this Deed in accordance with Clause 26.7 (*Secured Parties*), (in the case of a successor Common Security Agent) in place of, or (in the case of an additional Common Security Agent) in addition to, the current Common Security Agent.

(b) Each Chargor shall, immediately upon a request from the Common Security Agent, enter into such documents and do all such acts as may be necessary or desirable to effect the assignment or transfer referred to in paragraph (a) above.

25.2 Transfer by the Chargors

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

25.3 Changes to the Parties

Each Chargor agrees to be bound by the terms of section 8.10 (*Successors and assigns; transfers*) of the First Secured Convertible Promissory Note and the Second Secured Convertible Promissory Note, section 11.10 (*Successors and assigns; transfers*) of the Third Secured Convertible Promissory Note, section 2.05 (*Exchange and Registration of Transfer of Notes: Restrictions on Transfer; Depositary*) of the 2029 Notes Indenture, each equivalent clause in each other applicable Debt Document and clause 19 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Common Security Agent to execute on its behalf any document the Common Security Agent considers necessary or desirable in relation to the creation, perfection or maintenance of the Transaction Security, the rights of the Common Security Agent under this Deed and any transfer or assignment contemplated by those provisions.

25.4 Accession

(a) Subject to the terms of the other Debt Documents, a member of the Group:

(i) shall become a Party in the capacity of a Chargor on the date on which it delivers a duly executed and completed Accession Document to the Common Security Agent; and

(ii) by so delivering a duly executed and completed Accession Document, shall be bound by, and shall comply with, all of the terms of this Deed which are expressed to be binding on a Chargor,

in each case, as if it had always been a Party as a Chargor.

(b) Each Chargor consents to members of the Group becoming Chargors as contemplated by the Secured Convertible Promissory Notes and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document for and on behalf of that Chargor.

26. MISCELLANEOUS

26.1 Further advances

(a) The Common Security Agent confirms on behalf of each Secured Party that, subject to the terms of the Debt Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Debtors. That obligation shall be deemed to be incorporated into this Deed as if set out in this Deed.

(b) This Deed secures advances and financial accommodation already made under the Debt Documents and further advances and financial accommodation to be made under the Debt Documents.

26.2 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any Debt Document or otherwise, if any time deposit matures on any account which any Chargor has with a Secured Party before the Discharge Date when:

(a) the Transaction Security has become enforceable; and

(b) no amount of the Secured Obligations is due and payable, that time deposit shall automatically be renewed for such further maturity as the relevant Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

26.3 Common Security Agent's liability

None of the Common Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall (either by reason of taking possession of any Security Asset or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor or any other person for any Costs and Expenses relating to:

(a) the realisation of any Security Asset or the taking of any other action permitted by this Deed; or

(b) resulting from or arising in connection with any act, neglect, default, omission or misconduct of the Common Security Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) in relation to any Security Asset or in connection with any Debt Document,

and each such person who is not a Party may rely on this Clause 26.3 and enforce its terms under the Third Parties Act.

26.4 Failure to execute and intention to be bound

(a) Failure by one or more Parties to execute this Deed (those Parties being "**Non-Signatories**") on the date hereof shall not invalidate the provisions of this Deed as between the other Parties who do execute this Deed.

(b) Each Non-Signatory may execute this Deed on a subsequent date and shall thereupon become bound by its provisions.

(c) The execution of this Deed by any person other than the Common Security Agent shall be conclusive evidence of its intention to be bound by, and comply with, this Deed as a Chargor in respect of its assets, including if its name is misdescribed, or if its name is not set out, in any applicable Schedule or provision of this Deed.

26.5 Execution as a deed

Each Party intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the Parties may only execute this Deed under hand.

26.6 Determinations

Any certification or determination by any Secured Party or any Receiver under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.7 Secured Parties

Each Party agrees that the Common Security Agent's interests and rights under, and in respect of, this Deed shall be held by the Common Security Agent as agent and, to the extent permitted by law, trustee for itself and the other Secured Parties from time to time on the terms set out in the Intercreditor Agreement. Accordingly, unless the context requires otherwise, all references in this Deed to the Common Security Agent are to the Common Security Agent in its capacity as agent and trustee. However, no Secured Party may enforce the terms of this Deed other than in accordance with the terms of the Intercreditor Agreement and may only exercise its rights and remedies under this Deed through the Common Security Agent. In addition, this Agreement may be amended, varies, waived, released, terminated and/or rescinded by the Common Security Agent in accordance with the terms of the Intercreditor Agreement and no other Secured Party may argue to the contrary and waives any rights that it may have to do so.

26.8 Joint and several liability

The liabilities of each of the Chargors under this Deed shall be joint and several.

27. PARTIAL INVALIDITY

(a) If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that shall not in any way affect or impair:

(i) the legality, validity or enforceability of that provision under the law of any other jurisdiction; or

(ii) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction.

(b) The Parties shall enter into good faith negotiations (but without any liability whatsoever in the event of no agreement being reached) to replace any invalid, illegal or unenforceable provision of this Deed, with a view to obtaining the same commercial effect as this Deed would have had if that provision had been valid, legal and enforceable.

28. TRUSTS

If any trust intended to arise pursuant to any provision of this Deed or any other Debt Document fails or for any reason (including the laws of any jurisdiction in which any assets, monies, payments or distributions may be situated) is ineffective, the relevant Chargor shall:

(a) hold at the direction of the Common Security Agent the amount or Security Asset intended to be held on trust; and

(b) owe the Secured Parties a debt equal to that amount or the value of that Security Asset and, if required by the Common Security Agent, that Chargor shall immediately pay or transfer to the Common Security Agent, or as the Common Security Agent may direct, an amount equivalent to that debt. All amounts received by the Common Security Agent under this paragraph (b) shall be applied in accordance with Clause 23 (*Application of proceeds*).

29. AMENDMENTS

Other than as provided in the Intercreditor Agreement, this Deed may only be amended, modified or waived in any respect with the prior written consent of the Common Security Agent, such consent to be given with express reference to this Clause 29.

30. REMEDIES AND WAIVERS

No delay or omission on the part of the Common Security Agent in exercising any right or remedy provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or remedy. The single or partial exercise by the Common Security Agent of any right or remedy shall not, unless otherwise expressly stated, preclude or prejudice any other or further exercise of that, or the exercise of any other, right or remedy. The rights and remedies of the Common Security Agent under this Deed are in addition to, and do not affect, any other rights or remedies available to it by law.

31. NOTICES

31.1 Notices

Subject to Clause 31.2 (*Notices through Parent*), any notice or other communication to be served under or in connection with this Deed shall be made in accordance with clause 23 (*Notices*) of the Intercreditor Agreement, and those provisions are incorporated into this Deed as if set out in full in this Deed, except that references to "this Agreement" shall be construed as references to this Deed.

31.2 Notices through Parent

(a) All communications and documents from any Chargor shall be sent through the Parent and all communications and documents to any Chargor may be sent through the Parent.

(b) Any communication or document made through or delivered to the Parent in accordance with this Clause 31.2 shall be deemed to have been made by or delivered to each relevant Chargor.

(c) Each Chargor irrevocably authorises and appoints the Parent on its behalf to give any notice and receive any acknowledgment that is required to be given or received (as applicable) pursuant to Clause 13.2 (*Notice – Accounts*), Clause 14.1 (*Notice – Insurance Policies*) or Clause 15.2 (*Notice – Material Contracts*), and to give and receive any other notices, acknowledgments or communications in connection with this Deed, in each case, in such form as the Parent may agree with the Common Security Agent.

32. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

33. GOVERNING LAW AND ENFORCEMENT

33.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, English law.

33.2 Jurisdiction

(a) The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For those purposes each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of that jurisdiction.

(b) Each Chargor agrees that a judgment or order of any court referred to in this Clause 33.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

33.3 Service of process

Each Chargor hereby irrevocably and unconditionally agrees that it shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Deed. That agent shall be the Parent and any claim form, judgment or other notice of legal process served upon the agent shall be deemed to be validly served upon the Chargors whether or not the process is forwarded to or received by any Chargor. Each Chargor irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, the Common Security Agent requests the Chargors to do so they shall promptly appoint another such agent with an address in England and advise the Common Security Agent. If, following such a request, the Chargors fail to appoint another agent, the Common Security Agent shall be entitled to appoint one on behalf of the Chargors at the expense of the Chargors. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

THIS DEED has been executed and delivered as a DEED on the date stated at the beginning of this Deed.

SCHEDULE 1

Original Chargors

Name of Original Chargor	Jurisdiction of incorporation	Registered number
Selina Brand Holdings Limited	England and Wales	15220799
Selina Nomad Limited	England and Wales	15221597

SCHEDULE 2

Security Assets

Part A

Real Property

Chargor	Freehold/leasehold	Description	Title number
[None]	*[None]*	*[None]*	*[None]*

Part B

Shares

Chargor	Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
Selina Brand Holdings Limited	Selina Nomad Limited	100 ordinary shares of £0.01 nominal value each 1 A ordinary share of US$1.00 nominal value	N/A

Part C

Accounts

Chargor	Account Bank	Account number	Sort code	Description
[None]	*[None]*	*[None]*	*[None]*	*[None]*

Part D

Insurance Policies

Chargor	Insurer	Policy number	Description
[None]	*[None]*	*[None]*	*[None]*

Part E

Material Contracts

Chargor	Date of Material Contract	Parties	Description
[None]	*[None]*	*[None]*	*[None]*

Part F

Intellectual Property

Part 1 – TRADEMARKS

Territory (IP Office)	Trade mark	Class. Numbers	Application Number	Registration Number	Reg. Date/Issue Date	Renewal Date
Argentina (INPI)	SELINA	35	3683004	3001907	08/28/2019	08/28/2029
Argentina (INPI)	SELINA	39	3683005	3001908	08/28/2019	08/28/2029
Argentina (INPI)	SELINA	43	3683006	3001909	08/28/2019	08/28/2029
Belize (BELIPO)	SELINA	35, 39, 43	14447.18	14447.18		03/23/2028
Bolivia (SENAPI)	SELINA	39	603-2018	181481-C	03/28/2023	03/28/2033
Bolivia (SENAPI)	SELINA	43	604-2018	181480-C	08/20/2018	08/20/2028
Bolivia (SENAPI)	SELINA	35	602-2018	206625-C	05/31/2023	05/31/2033
Brazil (INPI)	SELINA	43	914116576	914116576	07/20/2021	07/20/2031
Brazil (INPI)	SELINA	35	914116460	914116460	02/19/2019	02/19/2029
Brazil (INPI)	SELINA	39	914116525	914116525	02/19/2019	02/19/2029
Canada (CIPO)	SELINA	36, 39, 41, 43	1879512	TMA1125853	04/13/2022	04/13/2032
Chile (INAPI)	SELINA	35, 39, 43	1278524	1317245	02/27/2020	02/27/2030
China (SAIC)	SELINA	16	26205974	26205974	11/21/2018	11/20/2028
China (SAIC)	SELINA	41	26205972	26205972	11/21/2018	11/20/2028
China (SAIC)	SELINA	43	26205973	26205973		
China (SAIC)	SELINA	39	26205971	26205971	08/21/2018	08/20/2028
China (SAIC)	SELINA	36	26205970	26205970	08/21/2018	08/20/2028
Colombia (SIC)	SELINA	35, 39, 43	SD20170061247	589521	03/28/2018	03/28/2028

Territory (IP Office)	Trade mark	Class. Numbers	Application Number	Registration Number	Reg. Date/Issue Date	Renewal Date
Colombia (SIC)	SELINA	35, 36, 39, 41, 43	SD20160056268	585093	02/08/2018	02/08/2028
Costa Rica (RNP)	Selina	16, 35, 36, 39, 41, 43	2016-0012457	262445	05/26/2017	05/26/2027
Dominican Republic (ONAPI)	SELINA	35, 39, 43	2018-5252	251243	07/31/2018	07/31/2028
Ecuador (IEPI)	SELINA	39	2018-10037	SENADI/2021/TI/5850		
Ecuador (IEPI)	SELINA	43	2018-10038	SENADI/2020/TI/25442		
Ecuador (IEPI)	SELINA	43	2018-10038	SENADI/2020/TI/25442		
Guatemala (RPI)	SELINA	39	2018001083	238393	08/23/2018	08/22/2028
Guatemala (RPI)	SELINA	35	2018001146	240001	11/06/2018	11/05/2028
Guatemala (RPI)	SELINA	43	2018001084	240002	11/06/2018	11/05/2028
Honduras (DIGEPIH)	SELINA	35	6350/2018	26877	07/26/2019	07/26/2029
Honduras (DIGEPIH)	SELINA	39	6351/2018	26871	07/26/2019	07/26/2029
Honduras (DIGEPIH)	SELINA	43	6352/2018	26876	07/26/2019	07/26/2029
Indonesia (DGIP)	SELINA	35, 39, 43	J002018006872	IDM0007551 05	05/20/2020	02/09/2028
Israel (IPO)	SELINA	35, 39, 43	306642		02/05/2019	06/29/2028
Mexico (IMPI)	SELINA	43	1940752 (1940752T)	1842032	02/07/2018	08/31/2027
Mexico (IMPI)	SELINA	43	1940753	1842033	02/07/2018	08/31/2027
Mexico (IMPI)	SELINA	43	1940753 (1940753T)	1842033	02/07/2018	08/31/2027
Morocco (OMPIC)	SELINA	35, 43	249576	249576		02/07/2033
Nicaragua (RPI)	SELINA	43	2018-000354		08/23/2018	08/22/2028
North Macedonia (SOIP)	SELINA	35, 39, 43	2017/853	25982	05/22/2018	08/25/2027
Panama (DGIP)	SELINA	16, 35, 36, 39, 41, 43	254357	254357	11/11/2016	11/11/2026

Territory (IP Office)	Trade mark	Class. Numbers	Application Number	Registration Number	Reg. Date/Issue Date	Renewal Date
Panama (DGIP)	SELINA HOSTELS	43	231309	231309	04/15/2014	04/15/2024
Panama (DGIP)	SELINA	35, 36, 39, 43	261968	261968	10/26/2017	10/26/2027
Paraguay (DINAPI)	SELINA	35	1807666	487095	07/08/2019	07/08/2029
Paraguay (DINAPI)	SELINA	39	1807662	481479	04/30/2019	04/30/2029
Paraguay (DINAPI)	SELINA	43	1807665	481684	04/30/2019	04/30/2029
Peru (INDECOPI)	SELINA	39	735611A	T00021315	08/13/2018	08/13/2028
Puerto Rico (PRSD)	SELINA	35		218600	10/04/2017	
Puerto Rico (PRSD)	SELINA	43		218601	10/04/2017	
Puerto Rico (PRSD)	SELINA	35		218600	10/04/2017	
Puerto Rico (PRSD)	SELINA	39		218451	10/04/2017	
South Africa (CIPC)	SELINA	35	202226348			08/29/2032
South Africa (CIPC)	SELINA	43	202226349			08/29/2032
Thailand (DIP)	SELINA	39, 43	180104463	201105810	03/16/2020	02/08/2028
United Kingdom (UKIPO)	SELINA	35, 36, 39, 41, 43	3416464	3416464	10/25/2019	07/25/2029
United Kingdom (UKIPO)	SELINA	35, 39, 43	UK00801417146	UK00801417 146	09/19/2019	11/01/2027
United States (USPTO)	SELINA	43	87355046	5310211	10/17/2017	
United States (USPTO)	SELINA	43	87355086	5310213	10/17/2017	
United States (USPTO)	SELINA	35, 43	87569381	6441296	08/03/2021	
Uruguay (MIEM)	SELINA	35, 39, 43	491571		06/03/2020	06/03/2030
WIPO (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027

Australia (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027

Territory (IP Office)	Trade mark	Class. Numbers	Application Number	Registration Number	Reg. Date/Issue Date	Renewal Date
European Union (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
New Zealand (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Mexico (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Bosnia (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Cambodia (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Cuba (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Japan (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
India (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Laos (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Moldova (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Montenegro (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Norway (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Singapore (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
South Korea (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Switzerland (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Ukraine (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027
Vietnam (WIPO Madrid)	SELINA	35, 39, 43		1417146	11/01/2017	11/01/2027

Part 2 – Patents

Jurisdiction	Patent	Application Number	Registration Number	Registration Date/Issue Date	Expiration Date
[None]	*[None]*	*[None]*	*[None]*	*[None]*	*[None]*

SCHEDULE 3

Form of Notice and Acknowledgment for Accounts

To: [*Account Bank*]

Copy: **AETHER FINANCIAL SERVICES UK LIMITED** as Common Security Agent

Date: [●]

Dear Sirs,

Supplemental security agreement dated [●] between us and certain other companies (as chargors) and Aether Financial Services UK Limited (the *Common Security Agent*) (the *Supplemental Security Agreement*) – Notice of charge

1. We refer to the Supplemental Security Agreement. This is notice that, pursuant to the Supplemental Security Agreement, we and each company listed in the schedule to this notice (each a ***Chargor***) have charged by way of a first fixed charge to the Common Security Agent (on behalf of certain Secured Parties referred to in the Supplemental Security Agreement) all our respective right, title and interest in and to the accounts identified in respect of each Chargor in the schedule to this notice and to any other accounts from time to time maintained with you by any Chargor (together, the ***Accounts***), together with all amounts standing to the credit of, and the debts represented by, the Accounts from time to time. We confirm to you that we are authorised to give this notice on behalf of the other Chargors.

2. With effect from the date of your receipt of this notice:

   (a) subject to paragraph (c) below each Chargor irrevocably authorises you to hold all amounts from time to time standing to the credit of its Accounts to the order of the Common Security Agent;

   (b) subject to paragraph (c) below, after the occurrence of an Enforcement Event, each Chargor irrevocably authorises you to only pay or release those amounts in accordance with the written instructions of the Common Security Agent at any time; and

   (c) each Chargor may withdraw or transfer amounts from its Accounts in the schedule to this notice until such time as the Common Security Agent provides written notification to you that an Enforcement Event has occurred and such permission is withdrawn (and the Common Security Agent may withdraw or notify this permission in its absolute discretion at any time).

3. You are irrevocably authorised and instructed, without requiring further approval from any Chargor to:

(a) pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;

(b) provide the Common Security Agent with such information relating to the Accounts as it may from time to time request; and

(c) comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to, the Supplemental Security Agreement, the amounts standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Common Security Agent without any reference to or further authority from any Chargor and without any enquiry by you as to the justification for or validity of that notice or instruction.

4. These instructions may not be revoked or amended without the prior written consent of the Common Security Agent. We agree that you may comply with the terms of this notice without any further permission from any Chargor and without enquiry by you as to the justification for or validity of any request, notice or instruction.

5. Please sign and return the enclosed copy of this notice to the Common Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Common Security Agent) that:

(a) you agree to the terms of this notice and to act in accordance with its provisions;

(b) you have not received notice of the interest of any third party in any Account; and

(c) you have not and will not claim, exercise or enforce any security interest, right of set- off, combination of accounts, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Common Security Agent.

6. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

for and on behalf of
[*Parent*]
and as authorised agent of the other Chargors

for and on behalf of
AETHER FINANCIAL SERVICES UK LIMITED as Common Security Agent

SCHEDULE

Chargor	Account number	Sort code
[●]	[●]	[●]

[*On acknowledgment copy*]

To: **AETHER FINANCIAL SERVICES UK LIMITED** as Common Security Agent

Copy to: [*Parent*]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

for and on behalf of
[*Account Bank*]

Date: [●]

SCHEDULE 4

Form of Notice and Acknowledgment for Insurance Policies

To: [*Insurer/insurance broker*]

Copy: **AETHER FINANCIAL SERVICES UK LIMITED** as Common Security Agent

Date: [●]

Dear Sirs,

Supplemental security agreement dated [●] between us and certain other companies (as chargors) and Aether Financial Services UK Limited (the*Common*

***Security Agent*) (the *Supplemental Security Agreement*) – Notice of assignment**

1. We refer to the Supplemental Security Agreement. This is notice that, pursuant to the Supplemental Security Agreement, we and each company listed in the schedule to this notice (each a ***Chargor***) have assigned absolutely (subject to a proviso for reassignment in accordance with the Supplemental Security Agreement) to the Common Security Agent (on behalf of certain Secured Parties referred to in the Supplemental Security Agreement) all our respective right, title and interest in and to the insurance policies identified in respect of each Chargor in the schedule to this notice (and the proceeds of them) and to any other insurance policies (and the proceeds of them) taken out with you by or on behalf of any Chargor or under which any Chargor has a right to a claim (together, the ***Insurance Policies***). We confirm to you that we are authorised to give this notice on behalf of the other Chargors.

2. A reference in this notice to any amount excludes all amounts received or receivable under or in connection with any third party liability or similar insurance and required to settle a liability of any Chargor or Obligor referred to in the Supplemental Security Agreement to a third party.

3. On behalf of each Chargor, we confirm that:

   (a) each Chargor shall remain liable under its Insurance Policies to perform all the obligations assumed by it under its Insurance Policies; and

   (b) neither the Common Security Agent nor any Secured Party referred to in this notice (nor any agent, employee or officer of either of them) nor any receiver, administrator or other person shall at any time be under any obligation or liability to you under or in respect of the Insurance Policies of any Chargor.

4. Despite its assignment of its rights to us, each Chargor shall be entitled to exercise all rights under its Insurance Policies expressed to be given to it thereunder, and you should continue to give notices under the Insurance Policies to the relevant Chargor, until such time as the Common Security Agent provides written notification that an Enforcement Event has occurred. Thereafter, unless the Common Security Agent otherwise agrees in writing:

   (a) all amounts payable under the Insurance Policies should be paid to the Common Security Agent or as it directs; and

   (b) all rights in respect of the Insurance Policies shall be exercisable by the Common Security Agent and notices under the Insurance Policies should be given to the Common Security Agent or as it directs.

5. After the occurrence of an Enforcement Event, you are authorised and instructed (without requiring further approval from any Chargor) to provide the Common Security Agent with such information relating to the Insurance Policies as it may from time to time request.

6. These instructions may not be revoked or amended without the prior written consent of the Common Security Agent. We agree that you may comply with the terms of this notice without any further permission from any Chargor and without enquiry by you as to the justification for or validity of any request, notice or instruction.

7. Please note the interest of the Common Security Agent on the Insurance Policies and show the Common Security Agent as loss payee and first priority assignee and send a copy of that notation to the Common Security Agent at [*insert address*], together with your acknowledgment and agreement to the terms of this notice (as referred to below).

8. Please sign and return the enclosed copy of this notice to the Common Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Common Security Agent) that:

   (a) you agree to the terms of this notice and to act in accordance with its provisions;

   (b) you have not received notice of the interest of any third party in any of the Insurance Policies;

   (c) you have noted the interest of the Common Security Agent on the Insurance Policies;

   (d) you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse, or amend any term of the Insurance Policies, without the prior written consent of the Common Security Agent;

   (e) you will allow the Common Security Agent to, in its absolute discretion, pay any insurance premia and any other necessary amounts which a Chargor has not paid;

   (f) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the prior written consent of the Common Security Agent;

   (g) you shall notify the Common Security Agent of any breach by any Chargor of any term of its Insurance Policies and shall allow the Common Security Agent or the Secured Parties referred to in this notice to remedy that breach; and

   (h) the Common Security Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it).

9. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

for and on behalf of
[*Parent*]
and as authorised agent of the other Chargors

for and on behalf of
AETHER FINANCIAL SERVICES UK LIMITED as Common Security Agent

SCHEDULE

Chargor	Insurer	Policy number	Description
[●]	[●]	[●]	[●]

[*On acknowledgment copy*]

To: **AETHER FINANCIAL SERVICES UK LIMITED** as Common Security Agent

Copy to: [*Parent*]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

for and on behalf of
[Insurer/insurance broker]

Date: [●]

SCHEDULE 5

Form of Notice and Acknowledgment for Material Contracts

To: [*Counterparty to relevant Material Contract*]

Copy: **AETHER FINANCIAL SERVICES UK LIMITED** as Common Security Agent

Date: [●]

Dear Sirs,

Supplemental security agreement dated [●] between us and certain other companies (as chargors) and Aether Financial Services UK Limited (the *Common Security Agent*) (the *Supplemental Security Agreement*) – Notice of assignment

1. We refer to the Supplemental Security Agreement. This is notice that, pursuant to the Supplemental Security Agreement, we and [●] (each a ***Chargor***)] have assigned absolutely (subject to a proviso for reassignment in accordance with the Supplemental Security Agreement) to the Common Security Agent (on behalf of certain Secured Parties referred to in the Supplemental Security Agreement) all our respective right, title and interest in and to [*insert details of relevant Material Contract*] (the ***Material Contract***).

2. [On behalf of each Chargor,]we confirm that:

   (a) [[each Chargor]/[we]] shall remain liable under the Material Contract to perform all the obligations assumed by [[it]/[us]] under the Material Contract; and

   (b) neither the Common Security Agent nor any Secured Party referred to in this notice (nor any agent, employee or officer of either of them) nor any receiver, administrator or other person shall at any time be under any obligation or liability to you under or in respect of the Material Contract.

3. [[Each Chargor]/[We]] shall remain entitled to exercise all of [[its]/[our]] rights under the Material Contract expressed to be given to us thereunder, and you should continue to give notices under the Material Contract to [[each Chargor]/[us]], until such time as the Common Security Agent provides written notification that an Enforcement Event has occurred. Thereafter (unless the Common Security Agent otherwise agrees in writing), all rights in respect of the Material Contract (including the right to direct payments of amounts due thereunder to another account) shall be exercisable by the Common Security Agent and notices under the Material Contract should be given to the Common Security Agent or as it directs.

4. You are authorised and instructed (without requiring further approval from [[any Chargor]/[us]]) to provide the Common Security Agent with such information relating to the Material Contract as it may from time to time request.

5. These instructions may not be revoked or amended without the prior written consent of the Common Security Agent. We agree that you may comply with the terms of this notice without any further permission from [[any Chargor]/[us]] and without enquiry by you as to the justification for or validity of any request, notice or instruction.

6. Please sign and return the enclosed copy of this notice to the Common Security Agent (with a copy to us) to confirm (by way of undertaking in favour of the Common Security Agent) that:

   (a) you agree to the terms of this notice and to act in accordance with its provisions;

   (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Material Contract, without the prior written consent of the Common Security Agent;

   (c) you have not received notice of the interest of any third party in the Material Contract;

   (d) you shall notify the Common Security Agent of any breach by [[any Chargor]/[us]] of any term of the Material Contract and shall allow the Common Security Agent or the Secured Parties referred to in this notice to remedy that breach; and

   (e) you will not amend any term of, or terminate or rescind, the Material Contract without the prior written consent of the Common Security Agent.

7. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

for and on behalf of
[[Chargor]/[[*Parent*]
and as authorised agent of the other Chargors]

for and on behalf of
AETHER FINANCIAL SERVICES UK LIMITED as Common Security Agent

[*On acknowledgment copy*]

To: **AETHER FINANCIAL SERVICES UK LIMITED** as Common Security Agent

Copy to: [[*Chargor*]/[*Parent*]]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

for and on behalf of
[*Counterparty to relevant Material Contract*]

Date: [●]

SCHEDULE 6

Form of Deed of Accession

THIS DEED is made on [●]

BETWEEN:

(1) [●] (a company incorporated in [England and Wales] with registered number [●] and its registered office at [●]) (the "**Additional Chargor**");

(2) [●] for itself and as attorney for each of the other Chargors as defined in the Supplemental Security Agreement referred to below (the "[**Parent**]"); and

(3) **AETHER FINANCIAL SERVICES UK LIMITED** for itself and as agent and trustee for each of the other Secured Parties as defined in the Supplemental Security Agreement referred to below (the "**Common Security Agent**").

WHEREAS:

(A) [The Additional Chargor is a wholly-owned Subsidiary of the [Parent].]

(B) [●] has entered into a security agreement dated [●] (the "**Security Agreement**") between, among others, [●] (as an Original Chargor), the other Original Chargors and the Common Security Agent.

(C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Supplemental Security Agreement.

It is agreed as follows:

1. **INTERPRETATION**

Terms defined in the Supplemental Security Agreement have the same meaning in this Deed, unless given a different meaning in this Deed or the context otherwise requires. This Deed is a Debt Document.

2. **ACCESSION**

With effect from the date of this Deed, the Additional Chargor:

(a) shall become a party to the Supplemental Security Agreement in the capacity of a Chargor; and

(b) shall be bound by, and shall comply with, all of the terms of the Supplemental Security Agreement which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Supplemental Security Agreement as a Chargor.

3. **CREATION OF SECURITY**

3.1 General

Clauses 3.2 (*Real Property*) to 3.11 (*Floating charge*) (inclusive) of this Deed apply without prejudice to the generality of clause 2 (*Accession*) of this Deed.

3.2 Real Property

The Additional Chargor charges:

(a) by way of a first legal mortgage in favour of the Common Security Agent all its right, title and interest in and to the Real Property in England and Wales vested in it on the date of this Deed (including any Real Property referred to in Part A (*Real Property*) of Schedule 2 (*Security Assets*) to this Deed); and

(b) (to the extent not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Real Property.

3.3 Investments

The Additional Chargor charges:

(a) by way of a first legal mortgage in favour of the Common Security Agent all its right, title and interest in and to the Shares and any other shares forming part of the Investments, in each case, belonging to it on the date of this Deed (including any shares referred to in Part B (*Shares*) of Schedule 2 (*Security Assets*) to this Deed); and

(b) (to the extent not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Investments.

3.4 Plant and Machinery

The Additional Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Plant and Machinery.

3.5 Accounts

The Additional Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to each of its Accounts (including any Account referred to in Part C (*Accounts*) of Schedule 2 (*Security Assets*) to this Deed) and any amount standing to the credit of, and the debt represented by, each such Account.

3.6 Monetary Claims

The Additional Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Monetary Claims.

3.7 Insurance Policies

(a) The Additional Chargor assigns absolutely to the Common Security Agent, subject to a proviso for reassignment in accordance with clause 6 (*Release and reassignment*) of the Supplemental Security Agreement, all its present and future right, title and interest in and to its Insurance Policies (including any Insurance Policy referred to in Part D (*Insurance Policies*) of Schedule 2 (*Security Assets*) to this Deed).

(b) To the extent not effectively assigned under paragraph (a) above, the Additional Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Insurance Policies.

3.8 Material Contracts and other contracts

(a) The Additional Chargor assigns absolutely to the Common Security Agent, subject to a proviso for reassignment in accordance with clause 6 (*Release and reassignment*) of the Supplemental Security Agreement, all its present and future right, title and interest in and to its Material Contracts (including any Material Contract referred to in Part E (*Material Contracts*) of Schedule 2 (*Security Assets*) to this Deed) (in relation to any Hedging Agreement of the Additional Chargor, subject and without prejudice to: (i) the payment netting provisions set out in section 2(c) of the 1992 ISDA Master and/or section 2(c) of the 2002 ISDA Master and (ii) the close-out netting provisions set out in section 6(e) of the 1992 ISDA Master and/or section 6(e) of the 2002 ISDA Master, in each case, forming part of that Hedging Agreement).

(b) To the extent not effectively assigned under paragraph (a) above, the Additional Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Material Contracts (in relation to any Hedging Agreement of the Additional Chargor, subject and without prejudice to the payment and close-out netting provisions of the 1992 ISDA Master and/or the 2002 ISDA Master referred to in paragraph (a) above).

(c) The Additional Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to any contract or agreement (in each case, other than any Material Contract) to which it is a party or in which it otherwise has an interest.

3.9 Intellectual Property

The Additional Chargor charges by way of a first fixed charge in favour of the Common Security Agent all its present and future right, title and interest in and to its Intellectual Property (including any Intellectual Property referred to in Part F (*Intellectual Property*) of Schedule 2 (*Security Assets*) to this Deed).

3.10 Miscellaneous

The Additional Chargor charges by way of a first fixed charge in favour of the Common Security Agent (to the extent not otherwise assigned, charged or mortgaged under clauses 3.2 (*Real Property*) to 3.9 (*Intellectual Property*) (inclusive) of this Deed) all its present and future right, title and interest in and to:

(a) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;

(b) the benefit of any agreement, licence, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets;

(c) its goodwill;

(d) rights in relation to its uncalled capital;

(e) any letter of credit issued in its favour; and

(f) any bill of exchange or other negotiable instrument held by it.

3.11 Floating charge

(a) The Additional Chargor charges by way of a first floating charge in favour of the Common Security Agent all its present and future assets, property, business, undertaking and uncalled capital of whatever type and wherever located, in each case, together with all Related Rights.

(b) The floating charge created by the Additional Chargor pursuant to paragraph (a) above shall be without prejudice to, and shall rank behind, all fixed Transaction Security, but shall rank in priority to any other security interest created by any Chargor after the date of this Deed.

(c) The floating charge created by the Additional Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to this Deed.

4. **RELATIONSHIP BETWEEN THIS DEED AND THE SUPPLEMENTAL SECURITY AGREEMENT**

(a) With effect from the date of this Deed:

(i) the Supplemental Security Agreement shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Supplemental Security Agreement in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Supplemental Security Agreement apply to the Additional Chargor in that capacity (but so that the Transaction Security created on this accession shall be created on the date of this Deed);

(ii) the provisions of the Supplemental Security Agreement which are expressed to apply to the Common Security Agent, any Secured Party, any Receiver or any other person shall apply to this Deed as if set out in full in this Deed except that references to the Supplemental Security Agreement shall include this Deed; and

(iii) unless the context otherwise requires, any reference in the Supplemental Security Agreement to "this Deed" and similar phrases shall include this Deed and all references in the Supplemental Security Agreement to any relevant schedule to the Supplemental Security Agreement (or any part of it) shall include a reference to the schedule to this Deed (or relevant part of it).

(b) Without prejudice to any other provision of this Deed, all Transaction Security:

(i) is created in favour of the Common Security Agent for itself and on behalf of each of the other Secured Parties;

(ii) is created free from any security interest (other than any Transaction Security);

(iii) is created over the present and future assets of each Chargor; and

(iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all amounts payable under the Debt Documents and shall remain in full force and effect until the Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

(c) If the Additional Chargor purports to mortgage, assign or, by way of a fixed charge, charge an asset (a "**restricted asset**") under this Deed and that mortgage, assignment or fixed charge breaches a term of a written agreement (a "**Restrictive Contract**") binding on the Additional Chargor in respect of that restricted asset because the consent of a person (other than a member of the Group, each a "**counterparty**") has not been obtained, then:

(i) the Additional Chargor shall notify the Common Security Agent of the same immediately;

(ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge under this Deed shall extend (to the extent that no breach of that Restrictive Contract would occur) to the Related Rights in respect of that restricted asset but shall exclude the restricted asset itself;

(iii) unless the Common Security Agent otherwise requires, the Additional Chargor shall obtain the consent of each relevant counterparty and, once obtained, shall promptly provide a copy of that consent to the Common Security Agent; and

(iv) on and from the date on which the Additional Chargor obtains the consent of each relevant counterparty, that restricted asset shall become subject to a mortgage, an assignment or a fixed charge in favour of the Common Security Agent under each provision of clause 3 (*Creation of security*) of this Deed which applies to the class of asset corresponding to that restricted asset.

(d) The Common Security Agent holds the benefit of this Deed, the Supplemental Security Agreement and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.

(e) The Transaction Security created pursuant to this Deed by the Additional Chargor is made with full title guarantee under the LPMPA 1994.

(f) If the Common Security Agent considers that any payment, security or guarantee provided to it or any other Secured Party under or in connection with any Debt Document is capable of being avoided, reduced or invalidated by virtue of any applicable law, notwithstanding any reassignment or release of any Security Asset, the liability of the Additional Chargor under this Deed, the Supplemental Security Agreement and the Transaction Security shall continue as if those amounts had not been paid or as if any such security or guarantee had not been provided.

(g) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Deed or the Supplemental Security Agreement:

(i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Discharge Date; and

(ii) is given by the Additional Chargor for the benefit of the Common Security Agent and each other Secured Party.

(h) Notwithstanding anything contained in this Deed or the Supplemental Security Agreement or implied to the contrary, the Additional Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Common Security Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

5. **ACKNOWLEDGMENT**

The Parent, for itself and as agent for each of the other Chargors under the Supplemental Security Agreement, agrees to all matters provided for in this Deed.

6. **EXECUTION AS A DEED**

Each party to this Deed intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of those parties may only execute this Deed under hand.

7. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, English law.

8. **JURISDICTION**

(a) The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For those purposes each party to this Deed irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of that jurisdiction.

(b) Each Chargor agrees that a judgment or order of any court referred to in this clause 8 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

THIS DEED has been executed and delivered as a DEED on the date stated at the beginning of this Deed.

SCHEDULE

Security Assets

Part A

Real Property

Freehold/leasehold	Description	Title number
[●]	[●]	[●]

Part B

Shares

Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
[●]	[●]	[●]

Part C

Accounts

Account Bank	Account number	Sort code	Description
[●]	[●]	[●]	[●]

Part D

Insurance Policies

Insurer	Policy number	Description
[●]	[●]	[●]

Part E

Material Contracts

Date of Material Contract	Parties	Description
[●]	[●]	[●]

Part F

Intellectual Property

Trade marks

Trade mark number	Jurisdiction/ apparent status	Classes	Mark text
[●]	[●]	[●]	[●]

Patents

Patent number	Description

[●] [●]

SIGNATORIES TO THE DEED OF ACCESSION

THE ADDITIONAL CHARGOR

EXECUTED as a **DEED** by [●])
acting by:)
)

Director

Director/Secretary

OR

EXECUTED as a **DEED** by [●])
acting by a director in the presence of:)
)

Director

Witness signature

Name:

Address:

THE [PARENT]

EXECUTED as a **DEED** by [●])
acting by:)
)

Director

Director/Secretary

OR

EXECUTED as a **DEED** by [●])
acting by a director in the presence of:)
)

Director

Witness signature

Name:

Address:

THE COMMON SECURITY AGENT

AETHER FINANCIAL SERVICES UK LIMITED

By:

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

THE CHARGERS

EXECUTED as a **DEED** by **SELINA BRAND HOLDINGS LIMITED**)
acting by a director in the presence of:)

/s/ RAFAEL MUSERI
Director

Witness signature

/s/ MAGGIE AZAR
Maggie Azar

Name:

Address:

EXECUTED as a **DEED** by **SELINA NOMAD LI MITED**)
acting by a director in the presence of:)

/s/ RAFAEL MUSERI
Director

Witness signature

/s/ MAGGIE AZAR
Maggie Azar

Name:

Address:

THE COMMON SECURITY AGENT

AETHER FINANCIAL SERVICES UK LIMITED

By: *./s/ BORIS BETREMIEUX*
Boris Bétrémieux

Signature Page - Debenture

EXECUTION VERSION

INVESTOR'S RIGHTS AGREEMENT

THIS INVESTOR'S RIGHTS AGREEMENT (this "**Agreement**") made as of the 25th day of January 2024, by and among**Selina Hospitality PLC**, a company organized and existing under the laws of England and Wales having company number 13931732 (the "**Company**") and Osprey International Limited, registered in Cyprus with number HE385659 (the "**Investor**"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Subscription Agreement and the Senior Secured Note, as applicable (each as defined below).

WITNESSETH:

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

WHEREAS, on or around the date of this Agreement the Company and the Investor shall, contingent on the consummation of the Concurrent Note Purchase (as defined below), enter into a subscription agreement in relation to the private placement of 80,000,000 new ordinary shares of the Company, having a nominal value of $0.005064 per share ("**Ordinary Shares**"), to be issued to the Investor, equating to $16.0 million of the Company's Ordinary Shares, for a per share purchase price of $0.20 and up to 380,677,338 private warrants with an exercise price of $0.01 per share (the "**$16M Subscription Agreement**");

WHEREAS, on or around the date of this Agreement the Company and the Investor shall, contingent on the consummation of the Concurrent Note Purchase (as defined below), enter into a separate subscription agreement in relation to the private placement of a further 60,000,000 new Ordinary Shares, to be issued to the Investor, equating to $12.0 million of the Company's Ordinary Shares, for a per share purchase price of $0.20, such subscription to be completed by the Company in stages during a period of not less than 12 months from the Closing Date (the "**$12M Subscription Agreement**");

WHEREAS, the Company and the Investor and others entered into a secured convertible promissory note dated as of June 26, 2023 and a convertible note instrument dated as of July 31, 2023, which are being amended on the date hereof as part of a wider restructuring of the Company's indebtedness under the Indenture, dated as of October 27, 2022, in respect of $147.5 million principal amount of the Company's 6.00% Convertible Senior Notes due 2026, to be exchanged in part for new Senior Secured Notes (as defined herein);

WHEREAS, on or around the date of this Agreement the Company and the Investor shall enter into a registration rights agreement substantially in the form attached hereto as Exhibit A (the "**Registration Rights Agreement**"); and

WHEREAS, the Investor and the Company desire to set forth certain matters regarding their ownership or potential ownership of the Ordinary Shares 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**. The Investor agrees that any information obtained pursuant to this Agreement 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 the 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 Investor 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 Senior Secured Notes.

2.1.6 "**Closing Date**" means the date of the Closing.

2.1.7 "**Concurrent Note Purchase**" means the sale and purchase by the Company of the Senior Secured Notes.

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 "**Registrable Securities**" shall have the meaning set forth in the Registration Rights Agreement.

2.1.11 "**Rule 144**" means Rule 144 promulgated under the Securities Act.

2.1.12 "**SEC**" means the Securities and Exchange Commission.

2.1.13 "**Securities Act**" means the Securities Act of 1933, as amended.

2.1.14 "**Senior Secured Notes**" means the Company's 6.00% Senior Secured Notes due 2029.

2.1.15 "**Shares**" means the ordinary shares of the Company having a current nominal value of $0.005064 each (rounded to six decimal places) and issued to the Investor and outstanding as at the Closing Date pursuant to the $12M Subscription Agreement and the $16M Subscription Agreement.

2.1.16 "**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).

2.1.17 "**Warrants**" means the unexercised warrants held by the Investor as at the Closing Date pursuant to the $16M Subscription Agreement.

3. **Director Nomination Rights.**

3.1 **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 the Investor agrees to vote, or cause to be voted, all of its 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:

3.1.1 prior to the Reset Date (as defined below), if and to the extent the Investor nominates one or more individuals to serve on the Company's Board of Directors pursuant to its right under subsection 3.3, one or (as the case may be) more 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 Investor such that each appointed individual shall replace one resigning individual; and

3.1.2 by the earlier of (i) 30 June 2024 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 nine (9) 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 Investor's nomination rights under subsection 3.3 and Rafael Museri and Daniel Rudasevski (the "**Key Individuals**" and each a "**Key Individual**") remaining directors subject to subsection 3.2, 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 Investor agrees otherwise in writing.

3.2 **Company Undertaking.** The Company undertakes that until the Board Trigger Date, unless the Investor agrees otherwise in writing, the Key Individuals shall remain directors of the Company, provided, that the obligations of the Company pursuant to this subsection 3.2 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.

3.3 **Nomination Rights**. During the period beginning on the Closing Date and until the Board Trigger Date (the "**Nominating Period**"), the Investor shall have the right to designate by notice in writing to the Company, in its sole discretion, individuals to comprise the majority to serve on the Company's Board of Directors (the "**Appointee Directors**"), one of which is to be appointed as the chairman of the Board of Directors*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). In addition, it is acknowledged by the Investor that the holders of the Senior Secured Notes shall have the right to designate, by notice in writing to the Company, one individual to serve on the Company's Board of Directors, subject to the approval of the Investor (such consent not to be unreasonably withheld). During the Nominating Period, the Investor shall have the right to appoint the Appointee Directors to (i) the business and finance committee, (ii) the remuneration committee and (iii) the nomination 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 Investor (and in any event within 10 Business Days of such receipt, or such later date as the Company and Investor agree, both acting reasonably), provided that each such Appointee Director shall have responded to all reasonable requests for information from the Company and confirmed to the Company that the Appointee Director consents to their appointment and to the extent further time is required to complete. 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 3.3. 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 Investor 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 3.3. 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 Investor issuing a notice of designation to the Company in relation to an Appointee Director, the Investor 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).

4. **Miscellaneous.**

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

4.2 **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.

4.3 **Governing Law; Exclusive Jurisdiction; Waiver of Jury Trial.** THIS INVESTOR'S 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 INVESTOR'S RIGHTS AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS INVESTOR'S 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 INVESTOR'S 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 4.3 OF THIS INVESTOR'S 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 INVESTOR'S 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 INVESTOR'S RIGHTS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS INVESTOR'S 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 INVESTOR'S RIGHTS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SUBSECTION 4.3.

4.4 **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.

4.5 **Entire Agreement; Amendment and Waiver.** This Agreement constitutes the full and entire understanding and agreement between the parties with regard to the subject matters hereof and thereof and supersedes 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 Investor.

4.6 **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 (except a transaction or series of related transactions as a result of which the Investor will obtain or acquire control over more than 49.99% of the voting rights of the Company's outstanding voting equity), or (ii) the date as of which there shall be no Registrable Securities outstanding.

4.7 **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 4.7 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.

4.8 **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.

4.9 **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.

4.10 **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.

4.11 **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.

4.12 **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.

4.13 **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: CEO

[Signature Pages Continue]

OSPREY INTERNATIONAL LIMITED

By: */s/ GIORGOS GEORGIOU*
Name: Giorgos Georgiou
Title: Director

Exhibit A

REGISTRATION RIGHTS AGREEMENT

[See attached.]

Exhibit 99.17

Strictly Private and Confidential

Dated 25 January 2024

FUTURELEARN LIMITED

SECURITYHOLDERS' AGREEMENT

THE SECURITIES REFERRED TO IN THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**1933 ACT**") OR UNDER ANY OTHER APPLICABLE SECURITIES LAWS. SUCH SECURITIES MAY NOT BE SOLD, ASSIGNED, PLEDGED OR OTHERWISE DISPOSED OF AT ANY TIME WITHOUT EFFECTIVE REGISTRATION UNDER THE 1933 ACT AND SUCH OTHER APPLICABLE SECURITIES LAWS OR EXEMPTIONS THEREFROM AND COMPLIANCE WITH THE OTHER SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY SET FORTH HEREIN. THE ISSUER OF THE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE 1933 ACT AND ANY OTHER APPLICABLE SECURITIES LAWS. THE SECURITIES ARE ALSO SUBJECT TO CERTAIN RESTRICTIONS CONTAINED IN THE ARTICLES AND MAY NOT BE SOLD OR TRANSFERRED TO ANYONE EXCEPT IN COMPLIANCE WITH THOSE RESTRICTIONS ON TRANSFERABILITY SET FORTH THEREIN. SECURITYHOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THEIR RESPECTIVE INVESTMENTS FOR AN INDEFINITE PERIOD OF TIME.

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FUTURELEARN LIMITED

SECURITYHOLDERS' AGREEMENT

THIS SECURITYHOLDERS' DEED (this "**Agreement**"), dated as of 25 January 2024, is made by and among (i) FutureLearn Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 08324083 (the "**Company**"), (ii) GAH Education Holding Limited, a private limited liability company incorporated under the laws of England and Wales with registered number 13072420 (the "**Majority Shareholder**"), and (iii) Selina Ventures Holding Ltd, a private limited liability company incorporated under the laws of England and Wales with registered number 12144828 (the "**Minority Shareholder**"). The Company, the Majority Shareholder, and the Minority Shareholders are the "**Parties**" and each a "**Party**" to this Agreement.

WHEREAS, the Majority Shareholder holds Ordinary Shares;

WHEREAS, the Minority Shareholder holds A Ordinary Shares; and

WHEREAS, the Parties desire to enter into this Agreement concerning the rights and obligations of the Parties as shareholders of the Company and the conduct of affairs and the governance of the Company thereby.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **DEFINITIONS**

In this Agreement, the following words and phrases shall have the meanings ascribed to them in this Section 1:

"**Accelerated Issuance**" has the meaning set forth in Section 3(c)(iv).

"**Affiliate**" when used with reference to any Person, means any other Person (i) Controlled by such first Person, (ii) capable of Controlling such first Person or (iii) with which such first Person is under the common Control of another; provided that: (A) any Person serving as the investment advisor to or manager of another Person shall be deemed an Affiliate of such other Person and vice versa; (B) any two Persons managed or advised by the same investment advisor or manager or an Affiliate thereof shall be deemed to be Affiliates of each other; and (C) no member of the Group shall be deemed an Affiliate of a Shareholder for the purposes of this Agreement.

"**Agreement**" has the meaning set forth in the Preamble hereto.

"**Articles**" means the memorandum and articles of association of the Company, as amended from time to time.

"**Attorney**" has the meaning set forth in Section 9(c)(i).

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day, other than a Saturday, Sunday or legal holiday, on which banking institutions in London, England are ordinarily open for business. If any time period for giving notice or taking action hereunder expires on a day which is not a Business Day, the time period shall automatically be extended to the first Business Day following such day.

"**Change of Control**" means any sale of securities or assets, consolidation, merger or other transaction or event (i) resulting in the Majority Shareholder and its Affiliates ceasing to directly or indirectly Control the Group, or (ii) pursuant to which all or substantially all of the Company's or the Group's business, assets or undertakings are transferred to a third party or parties who is or which are not an Affiliate of the Group or the Majority Shareholder.

"**Company**" has the meaning set forth in the Preamble hereto.

"**Confidential Information**" means any information concerning the Company or any Subsidiary of the Company or any Affiliate of any of the foregoing including, but not limited to, information relating to the financial condition, business, operations or prospects of any such Persons in the possession of or furnished to a Shareholder; provided that the term "Confidential Information" does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by such Shareholder or its partners, directors, officers, employees, agents, counsel, investment advisors or representatives (all such Persons being collectively referred to as "**Representatives**") in violation of this Agreement, (ii) is or was available to such Shareholder on a non-confidential basis prior to its disclosure to such Shareholder or its Representatives by another Shareholder or any member of the Group, or (iii) was or becomes available to such Shareholder on a non-confidential basis from a source other than another Shareholder or any member of the Group, which source is or was (at the time of receipt of the relevant information) not, to the best of such Shareholder's knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) any member of the Group or another Person.

"**Control**" means, in respect of a Person: (a) the possession, directly or indirectly, of the power to (i) manage, govern, direct or cause the direction of the management and policies of a Person; (ii) appoint or remove the managing and governing or supervisory bodies of such Person or a majority of the members thereof; or (iii) give directions with respect to the operating and financial policies of the person with which the directors or other equivalent officers are obliged to comply; and/or (b) the holding beneficially of more than fifty per cent. (50%) of the issued voting share capital of the Person, in each case whether through the ownership of voting securities, by contract or otherwise (in such respect, a limited partnership shall be deemed to be Controlled by its general partner and "Controlled" and "Controlling" shall be construed accordingly).

"**Debt Securities**" means (a) any instrument or agreement (i) evidencing any indebtedness for borrowed money or (ii) issued by the Company in substitution or exchange for indebtedness for borrowed money, (b) any note, bond, debenture, or other debt security, (c) any instrument or agreement evidencing any commitment by which a Person ensures a creditor against loss (including contingent reimbursement obligations with respect to letters of credit), (d) any instrument or agreement evidencing any indebtedness or other obligation guaranteed in any manner by the Company or any of its Affiliates, (e) any security which is limited to a fixed sum or percentage of the nominal value of such indebtedness, and (f) any participation in any of the foregoing, in each case issued by, in respect of, or for the benefit of, the Company.

"**Director**" means a member of the Board.

"**Drag-Along Notice**" has the meaning set forth in Section 7(a).

"**Drag-Along Sale**" has the meaning set forth in Section 7(a).

"**Drag-Along Securities**" has the meaning set forth in Section 7(a).

"**Drag-Along Sellers**" has the meaning set forth in Section 7(a).

"**Drag-Along Majority Shareholder**" has the meaning set forth in Section 7(a).

"**Equity Securities**" means (a) any shares in the capital of the Company (including, ordinary shares), (b) any warrants, options, or other rights to subscribe for or to acquire, directly or indirectly, shares in the capital of any member of the Group, whether or not then exercisable or convertible, (c) any shares, notes, or other securities which are convertible into or exchangeable for, directly or indirectly, shares in the capital of the Company, whether or not then convertible or exchangeable, (d) any shares in the capital of the Company issued or issuable upon the exercise, conversion, or exchange of any of the securities referred to in clauses (a) through (c) above, and (e) any securities issued or issuable directly or indirectly with respect to the securities referred to in clauses (a) through (d) above by way of dividend or share split or in connection with a combination of shares, recapitalisation, reclassification, merger, consolidation, or other reorganization. For the avoidance of doubt, Equity Securities does not include Debt Securities.

"**Excluded Issuance**" means (i) any issuance of Securities in connection with a dividend or other distribution, share split or conversion, (ii) any issuance pursuant to an exchange or exercise of Securities in accordance with their terms, (iii) any issuance of Securities to a wholly- owned member of the Group, (iv) any issuance pursuant to a Solvent Reorganisation where such Solvent Reorganisation is validly approved and effected in accordance with the terms of this Agreement, and (v) any Management Issuance.

"**Exercise Period**" has the meaning set forth in Section 3(c)(iii). "**Expiry Date**" has the meaning set forth in Section 3(c)(iv).

"**GBP**" or "**£**" means British Pounds Sterling, the official currency of the United Kingdom.

"**Group**" means the Company and its Subsidiaries, and "**Group Company**" shall be construed accordingly.

"**Majority Shareholder**" has the meaning set forth in the Preamble hereto.

"**Management Issuance**" means any issuance of Securities to employees or directors of the Company or any Group Company time to time pursuant to any management incentive plan adopted by the Company, in each case as approved by the Board; provided that the aggregate amount of Securities issued pursuant to any Management Issuance(s) do not constitute more than fifteen percent. of the fully diluted share capital of the Company at any time.

"**Minority Shareholder**" has the meaning set forth in the Preamble hereto.

"**Parties**" has the meaning set forth in the Preamble hereto.

"**Permitted Transfer**" has the meaning set forth in Section 5(b).

"**Permitted Transferee**" means:

(a) with respect to any Majority Shareholder, (i) any Affiliate of such Person or (ii) any current or potential investor in an Affiliate of such Person; or

(b) with respect to any Minority Shareholder who is not a natural person, any corporation, limited liability company, (limited) partnership (whether or not having separate legal personality), cooperative, association, foundation, business entity or other legal entity directly or indirectly wholly owned and Controlled by, in each case, the Person who directly or indirectly wholly owns and Controls such Minority Shareholder on the date it became a Shareholder;

"**Person**" means an individual, corporation, limited liability company, (limited) partnership (whether or not having separate legal personality), cooperative, association, foundation, business entity or other legal entity, trust, joint venture, unincorporated organisation or governmental entity or any department, agency or political subdivision thereof.

"**Pre-emptive Issuance**" has the meaning set forth in Section 3(c)(i).

"**Pre-emptive Notice**" has the meaning set forth in Section 3(c)(ii).

"**Pre-emptive Reply**" has the meaning set forth in Section 3(c)(iii).

"**Pre-emptive Right**" has the meaning set forth in Section 3(c)(i).

"**Pre-emptive Securities**" has the meaning set forth in Section 3(c)(i).

"**Pro Rata Percentage**" means, with respect to any Shareholder, a percentage equal to (i) a fraction, (x) the numerator of which shall equal the number of Shares held by such Shareholder as of such date of determination, and (y) the denominator of which shall equal the aggregate number of Shares issued and outstanding as of such date of determination, **multiplied by** (ii) 100%.

"**Quota**" has the meaning set forth in Section 3(c)(iii).

"**Securities**" means the Shares and any other debt securities (including shareholder loans) or equity securities of, or interest in, the Company including, but not limited to, any Debt Securities or Equity Securities.

"**Shareholder**" means each of the Majority Shareholder and the Minority Shareholder, but does not include any Person who has ceased to hold an interest in Securities.

"**Shares**" means the Ordinary Shares, A Ordinary Shares and B Ordinary Shares, which shall in each case have the respective rights attaching to them pursuant to the Articles.

"**Solvent Reorganisation**" means any solvent reorganisation of the Company or any Affiliate or Subsidiary of the Company, including by merger, demerger, consolidation, recapitalisation, Transfer or sale of securities or assets and/or liabilities, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related transactions (in each case other than to or with a third party that is not a member of the Group or an Affiliate thereof, or an entity formed for the purpose of such Solvent Reorganisation), in which:

(a) all holders of the same class of equity securities in the Group (other than entities within the Group) are offered the same consideration in respect of such equity securities;

(b) the **pro rata** indirect economic interests of the Shareholders in the business of the Group, vis-à-vis one another and all other holders of shares and other equity securities in the Group (other than those held by entities within the Group), are preserved in all material respects;

(c) the rights of the Shareholders under this Agreement and the Articles are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulation applicable to the Group following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation; provided that such covenants and restrictions are retained in instruments that are, as nearly as practicable, to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganisation);

(d) no Shareholder is required to actually make any capital contributions or other financial commitments (for the avoidance of doubt, excluding any arrangement where the net effect on the Shareholder in practice is nil (such as set-off contribution arrangements)); and

(e) the structure is designed so as to mitigate, to the extent practicable, any adverse tax and regulatory consequences for the Shareholders taken as a whole.

"**Subsidiary**" means, with respect to any Person, any corporation, limited liability company, (limited) partnership (whether or not having separate legal personality), cooperative, association, foundation, business entity or other legal entity of which (i) if a corporation, a majority of the total voting power of holders of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managing directors, supervisory directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a limited liability company, partnership, association or other business entity, a majority of the limited liability company, partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons shall be deemed to have a majority ownership interest in a limited liability company, partnership, association or other business entity if such Person or Persons is entitled to a majority of limited liability company, partnership, association or other business entity gains or losses or if such Person or Persons is, or is capable of controlling, the managing director or general partner of such limited liability company, partnership, association or other business entity.

"**Tag-Along Majority Shareholder**" has the meaning set forth in Section 6(a).

"**Tag-Along Notice**" has the meaning set forth in Section 6(a).

"**Tag-Along Participating Securities**" means such proportion of the Securities held by a Tag- Along Seller as is equal to the proportion of the Securities held by the Tag-Along Majority Shareholder that are proposed to be transferred to the prospective transferee.

"**Tag-Along Sale**" has the meaning set forth in Section 6(a).

"**Tag-Along Securities**" has the meaning set forth in Section 6(a).

"**Tag-Along Seller**" has the meaning set forth in Section 6(b).

"Tax" or "**Taxation"** means any form of tax, levy, duty, impost, duty, charge, contribution, tariff, withholding, deduction, rate or other governmental charge (national or local) of whatever nature, whenever and wherever imposed, which is collected or assessable by, or payable to, a Taxation Authority or any other person as a result of any enactment relating to tax, or any amount paid of or in respect of or on account of any of the foregoing, together with all related penalties, charges, surcharges, fines, and interest, and in each case whether payable directly or imposed by way of a withholding or deduction, and in respect of any person whether their liability for the same is a primary of secondary liability.

"**Taxation Authority**" means any taxing or other authority (whether within or outside the United Kingdom) competent to impose any liability to Tax or assess or collect any Tax.

"**Transfer**" has the meaning set forth in Section 5(a).

2. **BOARD MEETINGS.**

(a) **Quorum**. All resolutions of the Board shall be adopted in a meeting in which a simple majority of the Directors are present or represented.

(b) **Directors**. The Board shall comprise any number of Directors who may be appointed at all times by, and may be suspended or dismissed and replaced at all times by, the Majority Shareholder (in each case by notice in writing to the Company).

(c) **Voting**. The Board shall take any decision at a meeting (or by written consent in lieu of meeting) by the affirmative vote or consent of a simple majority of votes cast by those Directors present or represented and voting; provided that the Parties shall procure that if the Board resolves upon any matter set forth in Schedule 1 (*Minority Shareholder Approval Matters*), such resolution shall only be adopted with the consent of the Minority Shareholder.

(d) **Action by Written Resolution**. Any action permitted or required by this Agreement to be taken at a meeting of the Board may be taken without a meeting, without prior notice and without a vote, if a written resolution setting forth the action to be taken is signed by all the Directors.

3. **ISSUANCES**

(a) **New Issuances**. To the fullest extent permitted by law and the Articles, each Shareholder shall cast all votes over which he, she or it has voting control (or abstain from voting) and shall take all other necessary or desirable actions within his, her or its control (whether in his, her or its capacity as a Shareholder, Director or officer of the Company or otherwise) and the Company shall take all other necessary or desirable actions within its control to procure that this Section 2 shall govern any future issuance of Securities. Subject to the requirements of this Section 2, the Board shall have the authority to cause the issuance of any Securities or any securities of any Subsidiary of the Company, securities convertible, exercisable or exchangeable for any such securities, or warrants, options or other rights to purchase or otherwise acquire any such securities, on such terms and subject to such conditions as the Board shall deem appropriate.

(b) **Waiver of Statutory Rights**. To the maximum extent permitted by applicable law, but without prejudice to the rights of the Shareholders under Section 3(c), each Shareholder hereby waives any and all pre-emptive and preferential subscription rights otherwise provided by applicable law in connection with any issuance of Securities or any securities of any Subsidiary of the Company, or securities convertible, exercisable or exchangeable for any such securities, or the right to otherwise become a Shareholder. The Board shall, in connection with any such issuance, take such actions as are necessary to disapply or procure waivers of any such pre-emptive and preferential subscription rights with respect thereto pursuant to applicable law or the Articles.

(c) **Pre-emptive Rights.**

(i) **Generally**. If the Company proposes to issue any Securities (in each case, "**Pre-emptive Securities**") (other than pursuant to an Excluded Issuance) (a "**Pre-emptive Issuance**"), each Minority Shareholder shall have the right (the "**Pre-emptive Right**") to subscribe for an amount of Pre-emptive Securities equal to such Minority Shareholder's Pro Rata Percentage of each class and type of Pre-emptive Securities. The Pre-emptive Right shall be exercisable by each such Minority Shareholder for the same price and upon the same terms and conditions as the Pre-emptive Securities to be issued in such Pre-emptive Issuance.

(ii) **Delivery of Pre-emptive Notice**. At least thirty (30) Business Days prior to any proposed Pre-emptive Issuance, the Company shall deliver a written notice to the Minority Shareholders setting forth the number of Pre-emptive Securities of each class or type proposed to be issued in such Pre-emptive Issuance, the consideration the Company intends to receive in connection with such Pre-emptive Issuance, and any other terms and conditions applicable to such Pre-emptive Issuance (the "**Pre-emptive Notice**").

(iii) **Election to Participate.**

(1) If a Minority Shareholder desires to exercise its Pre-emptive Right, such Minority Shareholder must deliver written notice of such election (the "**Pre-emptive Reply**") to the Board within fifteen (15) Business Days following receipt of such Pre-emptive Notice (the "**Exercise Period**"), indicating the number of Pre-emptive Securities of each class or type (such number not to exceed the aggregate number of Pre-emptive Securities of such class or type proposed to be issued in such Pre-emptive Issuance, **multiplied by** the Minority Shareholder's Pro Rata Percentage) (the "**Quota**") for which such Minority Shareholder desires to subscribe.

(2) In the event of a Pre-emptive Issuance, the Pre-emptive Securities shall be issued to the participating Shareholders within thirty (30) Business Days following expiration of the Exercise Period. If a Minority Shareholder fails to deliver a Pre-emptive Reply in accordance with this Section 3(c)(iii) (or the Minority Shareholder indicates in the Pre- emptive Reply a desire to subscribe for less than its Quota), the Pre- emptive Securities or the balance of the Pre-emptive Securities (as the case may be) may thereafter, for a period not exceeding ninety (90) days following the expiration of the Exercise Period, be issued on terms and conditions no more favourable and at a price not less than the price set forth in the Pre-emptive Notice to the relevant Shareholder. Any such Pre-emptive Securities not issued during such ninety (90) day period shall thereafter again be subject to the Pre- emptive Right provided for in this Section 2.

(iv) **Accelerated Issuance**. In the event that the Board determines in good faith that it is in the best interests of the Company or any of its Subsidiaries to conduct an issuance which would otherwise be subject to this Section 3(c) on an accelerated basis (including, without limitation, an issuance required to cure or prevent a potential default under any financing documents that a Group Company may be party to), then such issuance shall be completed in compliance with the procedures set forth in this Section 3(c)(iv) (an "**Accelerated Issuance**"). In the context of an Accelerated Issuance, the relevant subscriber(s) participating in such Accelerated Issuance shall with effect from the date of such Accelerated Issuance be deemed to have been irrevocably offered for sale to the Shareholders (other than the relevant subscriber), and upon receipt of written acceptance of such offer from any Shareholder, shall be bound to sell such portions of the newly issued Securities as each such Shareholder would otherwise have been entitled to subscribe for, and at a price and upon terms no less favourable than those which each Shareholder would have been entitled to receive, had the issuance been effected in accordance with the Pre-emptive Right. An offer deemed to have been made pursuant to this Section 3(c)(iv) shall be capable of acceptance (in whole or in part) by a Shareholder until the earlier of (a) the date falling forty- five (45) days following the date of such offer, and (b) the date on which such Shareholder has unequivocally waived his Pre-Emptive Right in respect of such issuance in writing (such date referred to in (a) or (b), the "**Expiry Date**"). The relevant subscriber(s) participating in such Accelerated Issuance shall not exercise any voting rights attributable to such newly issued Securities until the earlier of (i) the completion of the secondary sales contemplated by this Section 3(c)(iv) and (ii) the Expiry Date.

(d) **Re-Designation**. It is the intention of the Parties that the Majority Shareholder holds Ordinary Shares and the Minority Shareholder holds A Ordinary Shares. The Parties agree that, if so directed by the Board in its sole discretion, they shall procure a re- designation, implementation of a swap, conversion or exchange or otherwise take any actions considered necessary to re-designate any Securities acquired by the Minority Shareholder pursuant to any issuance of Securities as A Ordinary Shares.

4. **RECORDS AND INFORMATION**

(a) **Company financial records.** The Company shall at all times maintain materially accurate and complete accounting and other financial records in accordance with applicable law.

(b) **Provision of information.**

(i) Upon reasonable prior notice of at least forty eight (48) hours to the Company (such notice to be provided in writing), the Minority Shareholder shall have the right to inspect the statutory registers of the Company held at the Company's registered offices during business hours.

(ii) Upon written request, the Company will provide copies of materials distributed to the Board as "Board packages" or "Board decks" for each meeting of the Board, provided, however, that the Company reserves the right to withhold any information if access to such information could (i) adversely affect the attorney- client privilege between the Company and its counsel, (ii) result in disclosure of trade secrets or highly sensitive information, and (iii) pertains to a matter which involves a conflict of interest.

(iii) Any information obtained through the exercise of rights set forth in this Section 4 shall be subject to the confidentiality provisions set out in Section 21 of this Agreement.

5. **RESTRICTIONS ON TRANSFER**

(a) **General Restrictions on Transfer**. Except pursuant to a Permitted Transfer, no Minority Shareholder shall sell, transfer, assign, hypothecate, pledge or otherwise encumber or dispose of, directly or indirectly, whether with or without consideration, whether voluntarily or involuntarily or by operation of law and whether pertaining to legal and/or beneficial title (a "**Transfer**") any Securities or interest in Securities unless (i) the Board has provided its prior written consent to such Transfer, or (ii) such Transfer is pursuant to a Drag-Along Sale, a Tag-Along Sale, or a Solvent Reorganisation.

(b) **Permitted Transfers**. A Shareholder may Transfer his, her or its Securities to any Permitted Transferee of such Shareholder; provided that (A) such Transfer was not undertaken for the purpose of circumventing the restrictions on Transfer set forth in this Agreement, and (B) if subsequently following such Transfer the transferee ceases to be a Permitted Transferee of such Shareholder, such transferee shall immediately Transfer the Securities Transferred to it back to such Shareholder or a Permitted Transferee of such Shareholder and pending such Transfer back, shall not exercise any voting rights with respect to such Securities; provided further that the restrictions on Transfer contained in this Agreement shall continue to apply to such Securities after any such Transfer and that any such Permitted Transferee shall agree in writing to be bound by the provisions of this Agreement in its capacity as holder of the Securities so Transferred (a "**Permitted Transfer**").

(c) **Transfers in Violation of Agreement**. To the fullest extent permitted by applicable law, any Transfer or attempted Transfer of any Securities in violation of any provision of this Agreement or the Articles shall be void and of no effect, and to the fullest extent permitted by applicable law, the Company shall not give effect to such Transfer nor record such Transfer in its records nor treat any purported transferee of such Securities as the holder or owner of such Securities for any purpose.

6. **TAG-ALONG RIGHTS**

(a) **Delivery of Tag-Along Notice**. The Parties agree that, if a Majority Shareholder (acting on its own or together with one or more of its Affiliates) (the "**Tag-Along Majority Shareholder**") desires to Transfer any Securities then held by the Majority Shareholder and its Affiliates (the "**Tag-Along Securities**") to any Person resulting in a Change of Control, other than pursuant to a Drag-Along Sale or a Solvent Reorganisation or a Permitted Transfer (a "**Tag-Along Sale**"), the Tag-Along Majority Shareholder shall, at least twenty (20) Business Days prior to the proposed date of completion of such Tag-Along Sale, deliver written notice (a "**Tag-Along Notice**") to the Minority Shareholder, specifying in reasonable detail the identity of the prospective transferee(s), the number of Tag-Along Securities of each class or type to be Transferred, the price and the other terms and conditions applicable to the Tag-Along Sale, including copies of any definitive agreements then available.

(b) **Election to Participate**. The Minority Shareholder may elect to participate in the contemplated Tag-Along Sale by delivering written notice to the Tag-Along Majority Shareholder within ten (10) Business Days after delivery of the Tag-Along Notice. If the Minority Shareholder elects to participate in the contemplated Tag-Along Sale, the Minority Shareholder (a "**Tag-Along Seller**") shall be entitled to sell its Tag-Along Participating Securities in such Tag-Along Sale, on terms no more or less favourable to the Tag-Along Seller than those agreed between the Tag-Along Majority Shareholder and the proposed transferee.

(c) **Prospective Transferees**. If a Tag-Along Seller elects to participate in such Tag- Along Sale pursuant to Section 6(b), the Tag-Along Majority Shareholder shall use commercially reasonable endeavours to obtain the agreement of any prospective transferee to the participation of the Tag-Along Seller in any contemplated Tag-Along Sale. In any case, the Tag-Along Majority Shareholder shall not Transfer any of its Tag-Along Securities to any prospective transferee pursuant to any such Tag-Along Sale unless (i) simultaneously with such Transfer, such prospective transferee purchases from each Tag-Along Seller the Securities which such Tag-Along Seller is entitled to Transfer pursuant to Section 6(b) and on the terms set out therein, or (ii) if such prospective transferee declines to allow the participation of any Tag-Along Seller, simultaneously with such Tag-Along Sale the Tag-Along Majority Shareholder purchases the Securities from such Tag-Along Seller which such Tag-Along Seller is entitled to Transfer pursuant to Section 6(b) and on terms no more or less favourable to the Tag-Along Seller as set out therein. If the prospective transferee fails to purchase such Securities from any Tag-Along Seller as to which such Tag-Along Seller has exercised its rights under Section 6(b) and the Tag-Along Majority Shareholder fails to purchase such Securities from such Tag-Along Seller, the Tag-Along Majority Shareholder shall not be permitted to validly consummate such proposed Transfer.

(d) **Cooperation of Shareholders**. With respect to any Tag-Along Sale which complies with the terms of this Section 6, each participating Tag-Along Seller (i) shall effect such transactions as are reasonably necessary or advisable to implement the Tag-Along Sale, as determined by the Board in the light of any business, taxation or marketability concerns, (ii) hereby agrees to use his, her or its best endeavours to effect such Tag- Along Sale as expeditiously as practicable, including by providing details of a bank account held in the name of the relevant Shareholder, delivering all documents and entering into any instrument, undertaking or obligation necessary to implement the Tag- Along Sale or reasonably requested by the Board or the Tag-Along Majority Shareholder in order to implement the Tag-Along Sale, and (iii) hereby consents to the taking of any step by the Company which is necessary or desirable as determined by the Board to effect any legal formalities in connection with the Transfer of Securities subject to such Tag-Along Sale.

(e) **Protections and Costs**. Each participating Tag-Along Seller shall (i) pay his, her or its pro rata share of the expenses incurred by the Tag-Along Majority Shareholder in connection with such Tag-Along Sale, (ii) only be required to grant warranties in respect of identity, due authorisation, non-contravention, and ownership (free and clear title) of the Securities owned by that Tag-Along Seller which are subject to such Tag-Along Sale.

7. **DRAG-ALONG RIGHTS**

(a) **Delivery of Drag-Along Notice**. The parties agree that, if a Majority Shareholder (acting on its own or together with one or more Affiliates) (the "**Drag-Along Majority Shareholder**") desires to Transfer Securities (the "**Drag-Along Securities**") at any time to a bona fide independent third party purchaser, the Drag-Along Majority Shareholder may, prior to but in contemplation of such Transfer, elect to deem such Transfer a "**Drag-Along Sale**" in accordance with the terms of this Section 7, in which case all other Shareholders shall be deemed "**Drag-Along Sellers**" for the purposes hereof. The Drag-Along Majority Shareholder may compel such Drag-Along Sellers to participate in such Drag-Along Sale by transferring one hundred per cent. (100%) of their Securities, on terms no less favourable to the Drag-Along Sellers than those agreed between the Drag-Along Majority Shareholder and the proposed transferee. The Company shall provide notice of a Drag-Along Sale (the "**Drag-Along Notice**") to each Shareholder no less than twenty-five (25) Business Days prior to the proposed date of completion of the Drag-Along Sale. Such Drag-Along Notice shall specify in reasonable detail the identity of the prospective transferee(s), the number of Drag- Along Securities of each class or type to be transferred, and the price and the other terms and conditions applicable to the Drag-Along Sale, including copies of any definitive agreements then available.

(b) **Cooperation of Shareholders**. With respect to any Drag-Along Sale which complies with the terms of this Section 7, each Shareholder (i) shall effect such transactions as are reasonably necessary or advisable to implement the Drag-Along Sale, as determined by the Board in the light of any business, taxation or marketability concerns, (ii) hereby agrees to use his, her or its best endeavours to effect such Drag-Along Sale as expeditiously as practicable, including by providing details of a bank account held in the name of the relevant Shareholder, delivering all documents and entering into any instrument, undertaking or obligation necessary to implement the Drag-Along Sale or reasonably requested by the Board or the Majority Shareholder in order to implement such Drag-Along Sale (provided that any Drag-Along Seller shall not be compelled to give any warranties pursuant to such Drag-Along Sale except in respect of its identity, due authorisation, non-contravention, and ownership (free and clear title) of the Securities owned by that Drag-Along Seller which are subject to such Drag-Along Sale) and (iii) hereby consents to the taking of any step by the Company (as applicable) which is necessary or desirable as determined by the Board to effect any legal formalities in connection with the Transfer of his, her or its Securities which are subject to such Drag-Along Sale.

(c) **Protections and Costs**. Each Minority Shareholder, in its capacity as a Drag-Along Seller shall:

(i) pay his, her or its pro rata share of the expenses incurred by the Drag-Along Majority Shareholder in connection with such Drag-Along Sale; and

(ii) only be required to grant warranties in respect of identity, due authorisation, non-contravention and free and clear title.

8. **SOLVENT REORGANISATION**

The Board, acting in its sole discretion, shall be authorised to cause a Solvent Reorganisation at any time and for any reason (including, but not limited to, in connection with a Drag-Along Sale or Tag-Along Sale, but subject always to the provisions of this Agreement which govern Drag-Along Sales and Tag-Along Sales). In the event of any Solvent Reorganisation, each Party hereto shall take all necessary and advisable steps to facilitate and effectuate such transaction, as determined by the Board in its sole discretion in light of relevant business, marketability and taxation concerns, including by voting (or abstaining from voting) or executing a written consent to approve such transaction, raising no objection to such transaction, refraining from the exercise of any statutory or other legal rights that may inhibit the full implementation of such transaction (including any minority protections, any statutory dissenter's rights or rights to fair value), and generally cooperating as Shareholders so that the transaction may be implemented as rapidly and efficiently as possible. In the event that Securities are exchanged or converted or new Securities are issued in a Solvent Reorganisation, the definitions and other provisions of this Agreement shall (provided that, for the avoidance of doubt, the conditions set forth in the definition of Solvent Reorganisation are fully respected) be automatically amended to reflect such exchange, conversion or issuance, as determined in the discretion of the Board with notice of any such amendments provided to the Parties hereto in accordance with Section 20.

9. **FACILITATION**

(a) **Transfers**. Each Shareholder acknowledges each Transfer of Securities that is effected in accordance with this Agreement and undertakes to do all things reasonably requested by the Board to give legal effect to each such Transfer, including voting in favour thereof at a general meeting of the Shareholders.

(b) **Powers of the Board Upon Default**. If a Shareholder is required to Transfer Securities pursuant to of this Agreement or the Articles and such Shareholder fails, refuses or resists the Transfer of such Securities in breach of its obligations under this Agreement or the Articles, the Board acting in good faith, and to the maximum extent permitted by applicable law, may authorise a Person to execute and deliver the necessary Transfer documentation (including but not limited to a counterpart to this Agreement or deed of adherence) on behalf of such Shareholder and the Company may receive the purchase money in trust for such Shareholder and cause the Person acquiring such Securities to be registered as the holder of such Securities in the Company (as the case may be) register of Securities, and admitted as a Shareholder with all the rights associated therewith. The receipt by the Company of the purchase money shall constitute a good discharge to the relevant purchaser and, after such purchaser has been registered as the Shareholder, the validity of the sale and purchase and the relevant Transfer shall not be questioned or challenged by any Person, including, the transferring Shareholder, and any right to so challenge is hereby waived to the maximum extent allowed by law; provided that, for the avoidance of doubt, the foregoing does not restrict any challenge with respect to, or effect a waiver of, any claim that there has been a breach of this Agreement. The Company shall not pay the purchase money to the transferring Shareholder until he, she or it shall have delivered to the Company his, her or its Securities certificate(s), if issued, or a suitable indemnity and the necessary form of transfer.

(c) **Power of Attorney.**

(i) The Minority Shareholder hereby irrevocably constitutes and unconditionally appoints and grants to the Majority Shareholder and the Directors (as appointed from time to time, each of them acting individually, with full power of substitution (each, an "**Attorney**")) full power of attorney to act as such Minority Shareholder's true and lawful representative and attorney, in such Minority Shareholder's name, place and stead (and such Minority Shareholder's capacity as a holder of Securities), to perform, make, execute, sign, acknowledge, deliver and/or file all deeds, agreements, instruments, certificates, powers of attorney and other documents which may be reasonably required by any applicable law or otherwise in order to give effect to the provisions of this Agreement (including, for the avoidance of doubt, any obligations required to be performed by such Minority Shareholder pursuant thereto) and the Articles.

(ii) Each Minority Shareholder undertakes to ratify whatever any Attorney shall lawfully and properly within the terms of this Agreement do or cause to be done in accordance with the power of attorney contained in this Section 9(c) and the terms of this Agreement and the Articles. The power of attorney contained in this Section 9(c) shall remain in force in relation to the Minority Shareholder until this Agreement is terminated in respect of the rights and obligations of the Minority Shareholder. The Minority Shareholder hereby indemnifies each and any Attorney against any claim made by any third party in connection with or resulting from (i) the power of attorney contained in this Section 9(c) or (ii) any legal act that any Attorney performs under such power of attorney in the name of the applicable Minority Shareholder. Each and any Attorney is authorised to use the power of attorney contained in this Section 9(c), even when he or she or it represents one or more others, involved in the aforementioned legal act.

10. **REPRESENTATIONS AND WARRANTIES OF SHAREHOLDERS**

Each Shareholder represents and warrants, as of the date such Person becomes a Shareholder, that this Agreement has been duly authorised, executed and delivered by such Shareholder and constitutes the valid and binding obligation of such Shareholder, enforceable in accordance with its terms, that the Shareholder is not insolvent, bankrupt or unable to pay his, her or its debts as they fall due and is not subject to any arrangement, proceeding or compromise with any of his, her or its creditors and, so far as he, she or it is aware, no events have occurred which would justify the same, and in the case of a Shareholder which is a body corporate, has the requisite power and authority to enter into, deliver and perform its obligations under this Agreement and the transactions contemplated hereby. No Shareholder shall grant any proxy or become party to any voting trust or other agreement which is inconsistent with, conflicts with or violates any provision of this Agreement.

11. **AMENDMENT; WAIVER**

Except as otherwise provided herein, any modification, amendment, or waiver of any provision of this Agreement will be effective if (i) such modification, amendment, or waiver is approved in writing by the Majority Shareholder, and (ii) all Shareholders have been given notice of such modification, amendment or waiver in accordance with Section 20; provided that in the event that such modification, amendment or waiver would materially, adversely and disproportionately affect the Minority Shareholder, then such modification, amendment or waiver will require the consent of the Minority Shareholder, such consent not to be unreasonably withheld, delayed or conditioned. Notwithstanding anything herein to the contrary, the execution of a deed of adherence by any Person shall not be considered a modification, amendment or waiver of any of the provisions of this Agreement.

12. **COOPERATION OF SHAREHOLDERS**

In respect of the actions and matters contemplated in this Agreement, the Parties shall take all actions reasonably requested by the Board to implement any decision of the Board validly approved under the terms of this Agreement, including voting at all meetings in person or by proxy and executing a written consent in favour of any such action or matter validly approved by the Board. In the event that the law of England and Wales requires any greater or other approval, including any approval of Shareholders or group of Shareholders, in respect of any such action or matter validly approved under the terms of this Agreement, the Parties covenant to promptly provide such approval for such action or matter.

13. **TERMINATION**

This Agreement shall terminate in respect of a Shareholder upon the earliest of: (i) such Shareholder ceasing to hold Securities, (ii) the liquidation, winding up or dissolution of the Company pursuant to the Articles, and (iii) a Change of Control; provided that termination shall not affect any accrued claims of the Parties for any breaches of this Agreement occurring prior to termination.

14. **SEVERABILITY**

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Agreement in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein to best reflect the original intent of the Parties hereto.

15. **ENTIRE AGREEMENT**

This Agreement, any other agreements referenced herein or therein among the Parties and of even date herewith, and the Articles together embody the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof and extinguish, supersede and pre-empt any prior understandings, agreements or representations by or among the Parties, written or oral. The Parties further acknowledge and agree that they have not relied on or been induced to enter into this Agreement by any representation, warranty or undertaking (whether contractual or otherwise) other than as is set out in this Agreement.

16. **COUNTERPARTS**

This Agreement may be executed in multiple counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

17. **LIABILITY**

Obligations, covenants, warranties, representations and undertakings expressed herein to be assumed or given by two or more of the other Parties hereto shall in each case be construed as if expressed to be given severally and not jointly and severally.

18. **EXCULPATION**

(a) **Successors and Assigns; Beneficiaries**. This Agreement is personal to the Parties and shall not be capable of assignment, except that each Shareholder may assign the whole or any part of its rights in this Agreement to any Person to whom Securities are Transferred in compliance with this Agreement and the Articles. Subject to the right of each Group Company and each shareholder, investor, director, officer or employee of any Group Company to enforce this Section 18:

(i) a Person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act of 1999 to enforce any term of this Agreement;

(ii) there shall be no rights of third parties under this Agreement; and

(iii) this Agreement is not intended to confer upon any Person other than the Parties hereto any rights or remedies hereunder.

(b) **Exculpation**. No Director shall be liable in such capacity to any other Director, any member of the Group or any Shareholder for any loss suffered by the Group or any Shareholder unless such loss is caused by the Director's gross negligence, wilful misconduct, fraud, violation of law or material breach of this Agreement or the Articles (including any decision of the Board which is taken in a manner constituting gross negligence, wilful misconduct, fraud, a violation of law or a material breach of this Agreement or the Articles). The Directors shall not be liable for errors in judgment or for any acts or omissions that do not constitute gross negligence, wilful misconduct, fraud, a violation of law or a material breach of this Agreement or the Articles. Any Director may consult with counsel and accountants and any Shareholder, director, officer, employee or committee of any member of the Group or other professional expert in respect of Board affairs, and provided the Director acts in good faith reliance upon the advice or opinion of such counsel or accountants or other Persons, the Director shall not be liable to any other Director, any member of the Group or any Shareholder for any loss suffered by the Group in reliance thereon.

19. **REMEDIES**

To the extent allowed by applicable law, (i) any Person having rights under any provision of this Agreement shall be entitled to enforce their rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favour and (ii) the Parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that each Company and each Shareholder may in its sole discretion apply to the High Court in London, England, for specific performance or injunctive relief (without posting a bond or other security unless so ordered by the competent courts) in order to enforce, or prevent any violation of, the provisions of this Agreement. The failure to exercise or delay in exercising a right or remedy provided in this Agreement shall not impair or constitute a waiver of any other right or remedy provided in this Agreement.

20. **NOTICES**

All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement shall be in writing and shall be deemed to have been given (a) when delivered personally to the recipient, (b) if sent by prepaid registered mail, on the date of delivery as evidenced by the return receipt, (c) if sent by courier, on the date of delivery as evidenced by the proof of delivery or (d) at the time of transmission if delivered by email evidenced by a confirmation of delivery by the recipient which, for the avoidance of doubt, does not include an automatically and electronically generated response by or on behalf of the recipient (e.g. "out of office"). Such notices, demands and other communications sent to the Company or a Shareholder shall be sufficient if delivered to the Company or such Shareholder by email or at its physical address as set forth herein, and if such physical address or email address is not so indicated then at such physical address, or email address or to the attention of such other Person as the recipient party has specified by prior written notice to the sending party.

21. **CONFIDENTIALITY**

(a) **Treatment of Confidential Information**. Each Shareholder agrees that Confidential Information may be made available to it by the Company, its Subsidiaries or other Shareholders. Each Shareholder agrees that it shall use, and that it shall cause any Person to whom Confidential Information is disclosed pursuant to clause (i) below to use, the Confidential Information only in connection with its investment in the Securities and not for any other purpose. Each Shareholder further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to (A) such Shareholder's representatives in the normal course of the performance of their duties reasonably related to such Shareholder's investment in the Securities, (B) rating agencies for the purpose of rating any debt instruments of such Shareholder, or (C) any Affiliate or beneficial owner of any Shareholder; provided that such Shareholder must inform each such Person of the confidential nature of the Confidential Information and require such Person to keep such Confidential Information confidential in accordance with the provisions hereof;

(ii) to the extent required (based on advice of counsel), by applicable law, rule, regulation or legal process or by any competent judicial or regulatory authority including any Taxation Authority (including, complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which such Shareholder is subject; provided that such Shareholder shall give the Board prompt notice of such request(s), to the extent practicable, so that the Company or the applicable Subsidiary of the Company may seek an appropriate protective order or similar relief (and such Shareholder shall cooperate with such efforts and shall in any event make only the minimum disclosure required by such law, rule, regulation or legal process));

(iii) if the prior written consent of the Board shall have been obtained; or

(iv) by the Majority Shareholder to their respective Affiliates and their and their Affiliates' respective current and potential fund limited partners, advisers, sources of finance and prospective purchasers.

(b) **Assertion or Defences of Claims**. Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defence of any claim by or against the Company or any Subsidiary of the Company or against any Shareholder.

22. **ANNOUNCEMENTS**

(a) Subject to the remainder of this Section 22, no party may make or send a public announcement, communication or circular concerning the existence of this Agreement or the transactions referred to in this Agreement unless it has first obtained the written consent of the other parties (not to be unreasonably withheld, delayed or conditioned).

(b) Section 22(a) does not apply to a public announcement, communication or circular:

(i) required by law, regulation or rule applicable to the party; or

(ii) if, and to the extent, lawfully required by any regulatory authority to which that party is subject or submits, wherever situated, whether or not the requirement for disclosure has the force of law,

provided that any such public announcement, communication or circular shall, so far as is practicable, be made:

(iii) after notice to, and consultation with, the other parties (except where such notice or consultation is prohibited by law); and

(iv) after taking into account the reasonable requirements of the other parties as to its content, timing and manner of making or despatch.

23. **CONFLICTS**

In the event of any conflict between the terms of this Agreement, on the one hand, and the Articles, on the other hand, this Agreement shall prevail as between the Parties (other than the Company, in respect of its Articles) and the Parties shall procure that the Articles, as applicable, shall be amended forthwith to be consistent with this Agreement. Each Party shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Agreement. In particular, to the maximum extent permissible by applicable law, each of the Shareholders agrees to waive any rights under the Articles to the extent such waiver is necessary to procure that the provisions of this Agreement may be applied in such manner as is described herein. The Company is not bound by any provision of this Agreement to the extent that it constitutes an unlawful fetter on any statutory power of the Company. This shall not affect the validity of the relevant provisions as between the other Parties to this Agreement or the respective obligations of the other Parties as between themselves under this Section 22.

24. **NO PARTNERSHIP**

Nothing in this Agreement (or any of the arrangements contemplated hereby) shall be deemed to constitute a partnership among the Parties nor, except as may be expressly provided herein, constitute any Party the agent of the other Party for any purpose or give any Party any power or authority to commit or bind the other Party. In addition, unless otherwise agreed in writing by the Parties, none of the Parties shall enter into contracts with third Persons as agent for any other Party, nor shall any Party describe itself or in any way hold itself out as being an agent for any other Party or any Affiliate(s) thereof.

25. **CROSS REFERENCES**

All references herein to Sections shall be deemed references to such sections of this Agreement, unless the context shall otherwise require.

26. **NO STRICT CONSTRUCTION OR INTERPRETATION**

The language used in this Agreement shall be deemed to be the language chosen by the Parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party, and this Agreement shall be interpreted without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted.

27. **WAIVER OF CLAIMS; AGREEMENT NOT TO CHALLENGE**

In the event that any action taken based on a determination of the Company or the Board and/or any Shareholder and approved by the Board and/or such Shareholder (as applicable) as to the proper interpretation or application of any provision of this Agreement or the Articles is agreed by the Parties or otherwise

determined by a court of competent jurisdiction and authority to be erroneous, the Parties agree to cooperate in taking all appropriate actions to remedy the error in a manner that achieves, as nearly as practicable, the substantive effect provided for in this Agreement and minimises disruption to the business and capital structure of the Group; provided that each Shareholder hereby waives and agrees not to raise any claim that any such action is void, voidable or subject to rescission under the laws of any jurisdiction or under the Articles.

28. **CONSTRUCTION**

The headings of the Sections and sub sections of this Agreement are for convenience of reference only, and are not to be considered in construing the terms and provisions of this Agreement. The Parties hereto do not intend to incorporate terms or definitions of English statutes, provisions of the City Code on Takeovers and Mergers or any similar language, and every term hereof is intended to express (and be interpreted in accordance with) the plain meaning of such term without regard to any similarity to a term of art of English law. For the purposes hereof, (i) words of one gender shall be held to include masculine, feminine or neuter as the context requires, (ii) the terms "**hereof**," "**herein**", and "**herewith**" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, paragraph, clause and schedule references are to the Sections, paragraphs, clauses and schedules of and to this Agreement unless otherwise specified, (iii) the word "**including**" and words of similar import when used in this Agreement shall mean "**including, without limitation**", unless the context otherwise requires or unless otherwise specified, (iv) a procuring obligation, means that the Person undertakes to exercise his or her voting rights (or abstain from voting) and use any and all powers vested in him or her as a shareholder, director, officer or employee of the Company or any other member of the Group to ensure compliance with that obligation so far as he or she is able to do so lawfully and in accordance with any applicable fiduciary duties, (v) "**pro rata**" as used herein, shall permit the separate treatment of odd lots and fractional shares and shall permit rounding to the nearest whole number, (vi) except as otherwise expressly provided in this Agreement, references to the time of day are to London time, (vii) a reference to something being "**in writing**" or "**written**" includes any mode of representing or reproducing words in visible form that is capable of reproduction in hard copy form, including words transmitted by email but excluding any other form of electronic or digital communication, (viii) a reference to a statute, statutory provision or subordinate legislation ("**legislation**") refers to such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation, provided that as between the Parties no such amendment, re-enactment or modification after execution of this Agreement shall apply for the purposes of this Agreement to the extent that it would impose any new or extended obligation, liability or restriction on, or would otherwise adversely affect the rights of, any Party, and (ix) all references to "**£**", "**GBP**" and "**pounds**" will be deemed to refer to Great British Pounds (the official currency of the United Kingdom) unless otherwise specifically provided, and any amount or monetary sum not otherwise expressed in GBP shall, unless otherwise agreed in writing by the Company, be deemed to be an amount in GBP translated at the applicable exchange rate agreed in writing at the reference rate of exchange (spot closing mid-point rate) as published in the Financial Times (London Edition) as of the applicable date of determination. Any waiver hereunder shall be binding with respect to a Shareholder and the Company only if made in writing executed by such Shareholder and the Company.

29. **GOVERNING LAW; DISPUTE RESOLUTION**

(a) **Governing Law**. This Agreement and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligation arising out of the negotiation of the transaction contemplated by this Agreement) are governed by and shall be construed in accordance with the laws of England and Wales.

(b) **Exclusive Jurisdiction**. The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Agreement or the negotiation of the transaction contemplated by this Agreement). Each Party hereto agrees that the competent courts in London, England is the most appropriate and convenient courts to settle any such dispute, and, accordingly, that the Parties shall not argue to the contrary.

* * * * *

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as a deed on the day and year first above written.

EXECUTED as a deed by:

COMPANY

FUTURELEARN LIMITED

/s/ VITALY KLOPOT

By: Vitaly Klopot

Its: Director

Witnessed by:

/s/ SHINAE BAE

Name: Shinae Bae

Address:

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as a deed on the day and year first above written.

EXECUTED as a deed by:

MAJORITY SHAREHOLDER

GAH EDUCATION HOLDING LIMITED

/s/ VALERY KISILEVSKY

By: Valery Kisilevsky

Its: Director

Witnessed by:

/s/ ROBYN BLACK

Name: Robyn Black

Address:

IN WITNESS WHEREOF, the Parties hereto have executed and delivered this Agreement as a deed on the day and year first above written.

EXECUTED as a deed by:

MINORITY SHAREHOLDER

SELINA VENTURES HOLDING LTD

/s/ RAPHAEL MUSERI

By: Rafael Museri

Its: DIRECTOR

Witnessed by:

/s/ MAGGIE AZAR

Name: Maggie Azar

Address:

SCHEDULE 1

Minority Shareholder Approval Matters

1 Any amendment to this Agreement or the Articles, which amendment has a material and adverse effect on the Minority Shareholder in their capacity as shareholders in the Company (as compared to the Majority Shareholder).

2 Change the jurisdiction of incorporation or registration of the Company or make the Company resident for tax purposes in any jurisdiction other than its jurisdiction of tax residence as at the date of this Agreement.

3 Dispose of the whole or a material part of the assets, business or undertaking of the Company other than to a bona fide third-party on arm's length terms or merge the Company or any part of its business or undertaking with any other person or propose to do so other than to or with a bona fide third-party on arm's length terms.

4 Permit the Company to cease, or propose to cease, to carry on a material or the whole of its business or permit the Company or its directors (or any one of them) to take any step to wind up the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986) or permit the Company or its directors (or any one of them) to take any step to place the Company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permit the Company or its directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the Insolvency Act 1986) or otherwise or to apply for an interim order under Part 1 of the Insolvency Act 1986, or permit the Company or its directors to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets, business or undertaking.

Exhibit 99.18

EXECUTION VERSION

Dated 25 January 2024

GAH EDUCATION HOLDING LIMITED

and

SELINA VENTURES HOLDING LTD

SALE AND PURCHASE AGREEMENT
relating to the A Ordinary shares in the capital of

FUTURELEARN LIMITED

DATE: **25 January 2024**

PARTIES

(1) **GAH EDUCATION HOLDING LIMITED**, a company incorporated in England and Wales with registered number 13072420 and whose registered office is at Buchanan House, 30 Holborn, London, England, EC1N 2HS (the "**Seller**"); and

(2) **SELINA VENTURES HOLDING LTD** a company incorporated in England and Wales with registered number 12144828 and whose registered office is at 102 Fulham Palace Road, London, England, W6 9PL (the "**Buyer**").

BACKGROUND

(A) FutureLearn Limited, a company incorporated in England and Wales with registered number 08324083 and whose registered office is Buchanan House, 30 Holborn, London, England, EC1N 2HS (the "**Company**"), is a wholly owned subsidiary of the Seller.

(B) The Buyer wishes to buy and the Seller wishes to sell the Sale Shares (as defined below) on the terms and subject to the conditions of this Agreement.

AGREED TERMS

1. **DEFINITIONS**

In this Agreement, unless the context otherwise requires, the words and expressions below shall have the following meanings:

"**Act**" means the Companies Act 2006;

"**Consideration**" means $4,000,000.00;

"**Encumbrance**" means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement;

"**First Completion Date**" means the date of this Agreement or such other time as the Parties may agree;

"**First Tranche Shares**" has the meaning given to it in clause 3.3(a);

"**Sale Shares**" means 4,111,468 A Ordinary shares of £1.00 each, being all of the allotted and issued A Ordinary Shares of £1.00 each in the capital of the Company;

"**Second Completion Condition**" means the first Monthly Subscription Amount (as defined in the Subscription Agreement) having been received by Selina Hospitality PLC pursuant to and in accordance with the Subscription Agreement;

"**Second Completion Date**" means the date falling the day after the date on which the Second Completion Condition is satisfied or such other time as the Parties may agree;

"**Second Tranche Shares**" has the meaning given to it in clause 3.3(b);

"**Seller's Nominated Account**" means the following bank account:

Account name:	GAH Holdco Ltd.
Bank:	National Westminster Bank plc.
Account number:	48964948
Sort code:	60-00-01

IBAN:	GB09NWBK60000148964948
BIC:	NWBKGB2L
Currency:	GBP

"**Subscription Agreement**" means the subscription agreement entered into between Selina Hospitality PLC and Osprey Investments Limited on or about the date of this Agreement;

"**Third Completion Date**" means the date falling the day after the date on which the Third Completion Condition is satisfied or such other time as the Parties may agree;

"**Third Completion Condition**" means the second Monthly Subscription Amount (as defined in the Subscription Agreement) having been received by Selina Hospitality PLC pursuant to and in accordance with the Subscription Agreement; and

"**Third Tranche Shares**" has the meaning given to it in clause 3.3(c).

2. **INTERPRETATION**

2.1 Words and expressions which are defined in the Act shall have the meanings attributed to them therein when used in this Agreement unless otherwise defined or the context otherwise requires.

2.2 The clause and paragraph headings used in this Agreement are inserted for ease of reference only and shall not affect construction.

2.3 References to persons shall include unincorporated associations and partnerships, in each case whether or not having a separate legal personality.

2.4 References to a "**Party**" or "**Parties**" means a party or the parties to this Agreement.

2.5 References to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "other" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.

2.6 References to the "**actual knowledge of the Seller**" or words to such effect means the actual knowledge of Valery Kisilevsky as at the date of this Agreement (excluding, in each case, any implied or constructive awareness).

2.7 Except where the context specifically requires otherwise, words importing individuals shall be treated as importing corporations and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.

2.8 References to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment (whether before or after the date of this Agreement) unless any such change imposes upon any Party any liabilities or obligations which are more onerous than as at the date of this Agreement.

3. **SALE AND PURCHASE OF THE SALE SHARES**

3.1 Subject to and on the terms and conditions of this Agreement, the Seller will sell as legal and beneficial owner and the Buyer will purchase the full legal and beneficial title to the Sale Shares free from all Encumbrances and with all rights attaching to the Sale Shares.

3.2 The total aggregate consideration payable by the Buyer for the sale of the Sale Shares pursuant to clause 3.1 above shall be an amount equal to the Consideration.

3.3 The Parties hereby agree that:

(a) on the First Completion Date, the Seller will sell and the Buyer will purchase 3,426,223 of the Sale Shares (the "**First Tranche Shares**") for an amount equal to $3,333,333.34;

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(b) on the Second Completion Date, subject to satisfaction (or waiver by the Buyer) of the Second Completion Condition, the Seller will sell and the Buyer will purchase 342,622 of the Sale Shares (the "**Second Tranche Shares**") for an amount equal to $333,333.33; and

(c) on the Third Completion Date, subject to satisfaction (or waiver by the Buyer) of the Third Completion Condition, the Seller will sell and the Buyer will purchase 342,623 of the Sale Shares (the "**Third Tranche Shares**") for an amount equal to $333,333.33.

4. **COMPLETION**

4.1 The following events shall occur on the First Completion Date:

(a) the Seller shall deliver or cause to be delivered to the Buyer:

(i) a duly executed instrument of transfer in respect of the First Tranche Shares;

(ii) a share certificate and/or a duly executed indemnity for a lost share certificate in respect of the First Tranche Shares;

(iii) a duly executed power of attorney granted by the Seller in favour of the Buyer in respect of the First Tranche Shares as regards the exercise by the Buyer of the voting and other rights attaching to the First Tranche Shares pending stamping of the stock transfer form in respect of the First Tranche Shares by HMRC;

(iv) copies of a resolution passed by the board of directors of the Seller and of the Company, approving the Buyer's acquisition of the Sale Shares; and

(v) such other documents (including any necessary waivers of pre-emption rights, consents, release or other document) as may be required to enable the Buyer, subject to stamping of the instrument of transfer (or adjudication by HMRC that no stamp duty is payable), to be registered as the full legal and beneficial owner of the First Tranche Shares; and

(b) conditional upon the Seller complying with its obligations in clause 4.1(a), the Buyer shall pay the relevant amount of the Consideration in accordance with clause 3.3(a) by electronic funds transfer to the Seller's Nominated Account.

4.2 The following events shall, subject to the Second Completion Condition having been satisfied, occur on the Second Completion Date:

(a) the Seller shall deliver or cause to be delivered to the Buyer:

(i) a duly executed instrument of transfer in respect of the Second Tranche Shares;

(ii) a share certificate and/or a duly executed indemnity for a lost share certificate in respect of the Second Tranche Shares;

(iii) a duly executed power of attorney granted by the Seller in favour of the Buyer in respect of the Second Tranche Shares as regards the exercise by the Buyer of the voting and other rights attaching to the Second Tranche Shares pending stamping of the stock transfer form in respect of the Second Tranche Shares by HMRC; and

(iv) such other documents (including any necessary waivers of pre-emption rights, consents, release or other document) as may be required to enable the Buyer to be registered as the full legal and beneficial owner of the Second Tranche Shares; and

(b) conditional upon the Seller complying with its obligations in clause 4.2(a), the Buyer shall pay the relevant amount of the Consideration in accordance with clause 3.3(b) by electronic funds transfer to the Seller's Nominated Account.

4.3 The following events shall, subject to the Third Completion Condition having been satisfied, occur on the Third Completion Date:

(a) the Seller shall deliver or cause to be delivered to the Buyer:

(i) a duly executed instrument of transfer in respect of the Third Tranche Shares;

(ii) a share certificate and/or a duly executed indemnity for a lost share certificate in respect of the Third Tranche Shares;

(iii) a duly executed power of attorney granted by the Seller in favour of the Buyer in respect of the Third Tranche Shares as regards the exercise by the Buyer of the voting and other rights attaching to the Third Tranche Shares pending stamping of the stock transfer form in respect of the Third Tranche Shares by HMRC; and

(iv) such other documents (including any necessary waivers of pre-emption rights, consents, release or other document) as may be required to enable the Buyer to be registered as the full legal and beneficial owner of the Third Tranche Shares; and

(b) conditional upon the Seller complying with its obligations in clause 4.3(a), the Buyer shall pay the relevant amount of the Consideration in accordance with clause 3.3(c) by electronic funds transfer to the Seller's Nominated Account.

4.4 The Seller acknowledges and agrees that the receipt by the Seller from the Buyer of the Consideration shall be a complete discharge by the Buyer of its obligations under clause 3.3.

4.5 Promptly following stamping by HMRC (or adjudication by HMRC that no such stamping is required) of the relevant stock transfer form in respect of each of the First Tranche Shares, the Second Tranche Shares and the Third Tranche Shares, the Buyer shall present the duly stamped (or adjudicated) stock transfer form to the Company and the Seller shall procure that the Company shall promptly:

(a) register the transfer of the First Tranche Shares, the Second Tranche Shares and the Third Tranche Shares (as applicable) in the register of members of the Company;

(b) provide a copy of an updated shareholders' register of the Company, evidencing the transfer in favour of the Buyer of each of the First Tranche Shares, the Second Tranche Shares and the Third Tranche Shares (as applicable); and

(c) cause to be dispatched to the Buyer at no cost to the Buyer a share certificate (which may be in electronic form) in respect of the First Tranche Shares, the Second Tranche Shares and the Third Tranche Shares (as applicable).

4.6 A Party is not obligated to complete this Agreement unless the other Parties comply with all of their obligations under clause 4.1, clause 4.2 or clause 4.3 (as applicable).

5. TAXATION

5.1 The Buyer shall bear all stamp duties, stamp duty reserve tax, stamp duty land tax, notarial fees, or other transfer Taxes (each a "**Transfer Tax**") payable as a result of the transactions contemplated by this Agreement, and shall be responsible for arranging the payment of any such Transfer Tax.

5.2 All sums payable shall be paid free and dear of all deductions, withholdings, set-offs or counterclaims whatsoever save only as required by law. If any payment from one Party (the "**Paying Party**") to the other Party (the "**Recipient Party**") pursuant to this Agreement is subject to any deduction or withholding on account of any tax, the Paying Party shall pay such additional amount as shall be required to ensure that the net amount received by the relevant Recipient Party will equal the full amount which would have been received had no such deduction or withholding been made or required.

6. **WARRANTIES**

6.1 Each Party warrants to each other Party that, as of date of this Agreement:

(a) it is duly organised and validly existing under the laws of the jurisdiction of its incorporation;

(b) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder;

(c) such Party's entry into this Agreement will not constitute a default under, breach of, or be in conflict with, its constitutional documents or breach or violate any contract, undertaking, instrument, law, regulation or rule to which it is party or subject; and

(d) assuming the due authorisation, execution and delivery hereof by the other Party, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with the terms of this Agreement.

6.2 The Seller warrants that as of the date of this Agreement, each warranty set out in the Schedule (the "**Warranties**" and each a "**Warranty**") is true, accurate and not misleading as of such date by reference to the facts and circumstances then existing.

6.3 Each Warranty is a separate and independent warranty, and, save as otherwise expressly provided, no Warranty shall be limited by reference to any other Warranty or by the other terms of this Agreement.

6.4 The rights and remedies of the Buyer in respect of any breach of any of the Warranties shall not be affected by Completion, any investigation made by or on behalf of the Buyer into the affairs of the Company or any other event or matter whatsoever which otherwise might have affected such rights and remedies except a specific and duly authorised written waiver or release.

7. **LIMITATIONS OF LIABILITY**

7.1 The maximum aggregate liability of the Seller for any and all claims under this Agreement shall not exceed the Consideration actually received by the Seller (less any tax and transaction costs) pursuant to this Agreement.

7.2 The Buyer shall not be entitled to claim for (i) any direct or indirect loss of profit; (ii) any indirect or consequential loss; or (iii) any damages calculated on a multiple valuation theory or any reputational, punitive or aggravated damages. The Buyer shall not be entitled to recover from the Seller more than once for the same loss, liability or damage suffered.

7.3 The Seller shall not be liable for any claim unless the Buyer has served written notice (specifying in reasonable detail the nature of the claim as is then known to the Buyer and the Buyer's good faith estimate of any alleged loss) on the Seller, on or before the date falling five (5) years from the First Completion Date. The Seller shall not be liable in respect of any claim (if not previously satisfied, withdrawn or settled) unless legal proceedings in respect of such claim are issued on or prior to the date falling three months after (and excluding) the date on which written notice is served.

7.4 The Seller shall not be liable for any claim for breach of warranty under this Agreement to the extent that it would not have arisen but for any (or any portion of such claim increased or not reduced as a result of any):

(a) legislation not in force at the date of this Agreement;

(b) change of law (or any change in interpretation on the basis of case law), or published administrative practice after the date of this Agreement;

(c) change in the rates of tax in force at the date of this Agreement;

7.5 None of the limitations contained in this Agreement shall apply to any claim that arises as a result of fraud by the Seller.

7.6 Nothing in this Agreement shall be deemed to relieve the Buyer from any common law duty to mitigate its loss.

8. **ENTIRE AGREEMENT**

8.1 This Agreement contains the entire agreement between the Parties with respect to its subject matter.

8.2 Each of the Parties acknowledges and agrees that it has not entered into this Agreement in reliance on any statement or representation of any person (whether a party to this Agreement or not) other than as expressly incorporated in this Agreement.

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8.3 Each of the Parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) not contained in this Agreement.

8.4 The provisions of this Agreement may only be deleted, varied, supplemented, restated or otherwise changed with the prior written consent of each Party.

9. **ANNOUNCEMENTS**

9.1 Subject to the remainder of this clause 9, no party may make or send a public announcement, communication or circular concerning the existence of this Agreement or the transactions referred to in this Agreement unless it has first obtained the written consent of the other party (not to be unreasonably withheld, delayed or conditioned).

9.2 Clause 9.1 does not apply to a public announcement, communication or circular:

(a) required by law, regulation or rule applicable to the party; or

(b) if, and to the extent, lawfully required by any regulatory authority to which that party is subject or submits, wherever situated, whether or not the requirement for disclosure has the force of law,

provided that any such public announcement, communication or circular shall, so far as is practicable, be made:

(c) after notice to, and consultation with, the other party (except where such notice or consultation is prohibited by law); and

(d) after taking into account the reasonable requirements of the other party as to its content, timing and manner of making or despatch.

10. **GENERAL**

10.1 Each Party shall from time to time, upon the request and at the expense of the other Party, use all reasonable endeavours to execute any additional documents and do or procure any other acts or things which may reasonably be required to give full effect to this Agreement.

10.2 Each Party shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this Agreement and of matters incidental to this Agreement.

10.3 The rights, powers, privileges and remedies conferred upon the Buyer in this Agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

10.4 This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, each of which is an original, but all of which together constitute one and the same instrument. The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission in PDF format or similar electronic means shall be sufficient to bind the Parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

10.5 Except as otherwise expressly stated, this Agreement does not confer any rights on any person or party (other than the Parties to this Agreement) pursuant to the Contracts (Rights of Third Parties) Act 1999.

10.6 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, shall be governed by and construed in accordance with the law of England. The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

This Agreement is entered into by the Parties on the date at the beginning of this Agreement and has been executed after the Schedule.

SCHEDULE

1. **The Sale Shares**

1.1 The Company is a wholly-owned subsidiary of the Seller as at the date of this Agreement.

1.2 The Sale Shares comprise 100% of the issued A ordinary shares in the capital of the Company and have been duly authorised, properly allotted and issued as fully paid, free of any Encumbrances.

1.3 The Sale Shares:

(a) rank *pari passu* among each other and form one class of shares then in issue in the capital of the Company (but, for the avoidance of doubt, the Sale Shares and other shares in the Company have different voting rights in relation to any matter relating to any management incentive plan, as set forth in the articles of the Company); and

(b) entitle the holder to receive any dividend or other distribution (excluding, for the avoidance of doubt, any repayment of shareholder loans) announced or declared on or after the date of issue of the Sale Shares.

1.4 There is no agreement, arrangement, commitment or obligation requiring the transfer, redemption or repurchase of, or the grant to a Person of the right (conditional or not) to require the transfer, redemption or repurchase of the Sale Shares.

1.5 There are no claims, proceedings, disputes, or Encumbrances which restrict or prohibit the sale and transfer of the Sale Shares to the Buyer.

2. **Solvency**

2.1 To the actual knowledge of the Seller, the Company is solvent under the laws of its jurisdiction of incorporation and is able to pay its debts as they fall due within the meaning of applicable laws.

2.2 To the actual knowledge of the Seller, the Seller has not taken any action nor have any other steps been taken (by the Seller or anyone else) or legal proceedings started or, to the actual knowledge of the Seller, are threatened against the Company for its winding-up, striking-off or dissolution or for it to enter into any arrangement with or composition for the benefit of creditors (including any moratorium prior to a voluntary arrangement), or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Company or any of its properties, revenues or other assets, including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator or for the occurrence of any event in a jurisdiction outside England and Wales of any form of insolvency proceeding or event similar or analogous to any of those referred to in this paragraph.

3. **Compliance with applicable laws; consents; disputes**

3.1 To the actual knowledge of the Seller, the Company has in place adequate systems, procedures and controls to enable it to comply with its obligations under applicable laws.

3.2 The Company is duly incorporated and has full corporate power and authority to carry on its business and, to the actual knowledge of the Seller, the Company holds all material licences, permissions, authorisations and consents necessary to enable it to carry on the same business as hitherto carried on and, to the actual knowledge of the Seller, such licences, permissions, authorisations and consents are in full force and effect.

3.3 To the actual knowledge of the Seller, neither the Company nor any other person for whom the Company is or may be vicariously liable is engaged in any legal or arbitration proceedings or is the subject of any disciplinary proceedings or enquiries by any governmental or regulatory bodies which individually or collectively may have, a significant effect on the financial position of the Company and, to the actual knowledge of the Seller, no such legal or arbitration proceedings are threatened or pending.

3.4 To the actual knowledge of the Seller, there is no material employment problem, dispute, slowdown, work stoppage or disturbance involving the employees or contractors of the Company.

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Signed by)
GAH EDUCATION HOLDING LIMITED acting by a director)

) */s/ VALERY KISILEVSKY*

Director

Signed by Rafael Museri)
SELINA VENTURES HOLDING LTD acting by a director)

) */s/ RAFAEL MUSERI*

Director

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT, dated as of 25 January, 2024 (this "Agreement"), is made and entered into by and between Selina Hospitality PLC, a company organized and existing under the laws of England and Wales having company number 13931732 (the "Company"), and Osprey International Limited, registered in Cyprus with number HE385659 or an affiliate thereof (and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6(e) of this Agreement, each a "Holder" and collectively the "Holders").

RECITALS

WHEREAS, the Company and the Holders are party to that certain Subscription Agreement, dated as of 25 January 2024 (the "First Subscription Agreement"), pursuant to which, on the date hereof, among other things, the Company will issue to the Holders 80,000,000 ordinary shares of the Company ("Ordinary Shares"), having a nominal value of $0.005064 each (the "First Subscribed Shares"), for an aggregate purchase price of $16,000,000 and 380,677,338 private warrants with an exercise price of $0.01 per share (the "First Warrants," and the Ordinary Shares issuable thereunder, the "First Warrant Shares");

WHEREAS, the Company and the Holders are party to that certain Subscription Agreement, dated as of 25 January 2024 (the "Second Subscription Agreement"), pursuant to which, among other things, the Company will issue to the Holders 60,000,000 Ordinary Shares (the "Second Subscribed Shares"), for an aggregate purchase price of $12,000,000, such Second Subscribed Shares to be allotted by the Company in 12 tranches on such dates as detailed therein;

WHEREAS, the Company and the Holders are party to two previous Subscription Agreements, dated as of June 27, 2023 and July 31, 2023 (the "Original Subscription Agreements") and a previous Amended and Restated Warrant Agreement, dated July 31, 2023 (the "Original Warrant Agreement"), pursuant to which, on the date of the Original Subscription Agreements, among other things, the Company issued to the Holders 10,370,371 private warrants with an exercise price of $1.50, which on the date hereof are repriced to be $0.01 per share (the "Original Warrants," and the Ordinary Shares issuable thereunder, the "Original Warrant Shares");

WHEREAS, the Company and the Holders hereby agree to include the Original Warrant Shares in the Registrable Securities covered by this Agreement, and

WHEREAS, the parties hereto desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to the Registrable Securities (as defined below), on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual premises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

IT IS AGREED as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" of any specified Person shall mean any other Person directly or indirectly controlling or controlled by, or under common control with, such specified Person. The term "control" (including the terms "controlling," "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning set forth in the Preamble hereof.

"Blackout Period" shall have the meaning set forth in Section 2(e)(ii).

"Block Trade" shall mean an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction and without a lock-up agreement of more than forty-five (45) days to which the Company is a party (including, for the avoidance of doubt, any lock-up or clear market covenant contained in the underwriting agreement for such transaction).

"Board" shall mean the Board of Directors of the Company.

"Business Day" shall mean any day except Saturday, Sunday or any days on which banks are generally not open for business in any of the city of New York in the United States of America, or London, United Kingdom.

"Commission" shall mean the Securities and Exchange Commission.

"Company" shall have the meaning set forth in the Preamble hereof.

"Demanding Holder" shall have the meaning set forth in Section 2(a)(iv).

"Direct Listing" shall mean, after a Take Private Event, the initial listing of the Ordinary Shares (or other equity securities of the Company) on the Nasdaq Stock Market, the New York Stock Exchange or another exchange or marketplace approved by the Company's Board of Directors by means of an effective registration statement filed by the Company with the Commission, without a related underwritten offering of such Ordinary Shares (or other equity securities).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended (or any corresponding provision of succeeding law) and the rules and regulations thereunder.

"FINRA" shall mean the Financial Industry Regulatory Authority.

"First Subscribed Shares" shall have the meaning set forth in the Recitals hereof.

"First Subscription Agreement" shall have the meaning set forth in the Recitals hereof.

"First Warrants" shall have the meaning set forth in the Recitals hereof.

"First Warrant Shares" shall have the meaning set forth in the Recitals hereof.

"Holder" shall have the meaning set forth in the Preamble hereof.

"In-Kind Distribution" shall have the meaning set forth in Section 6(e).

"Initiating Holders" shall mean collectively, Holders who properly initiate a registration request under this Agreement.

"IPO" shall mean, after a Take Private Event, the Company's first underwritten public offering of its Ordinary Shares for cash pursuant to an effective registration statement under the Securities Act.

"Kibbutz Note Shares" shall mean the Ordinary Shares issuable upon conversion of the Company's 6.00% convertible secured note dated December 18, 2023 in the principal amount of $10.0 million.

"Legal Dispute" shall have the meaning set forth in Section 6(j).

"Liabilities" shall have the meaning set forth in Section 4(a)(i).

"Maximum Threshold" shall have the meaning set forth in Section 2(a)(v).

"Minimum Takedown Threshold" shall have the meaning set forth in Section 2(a)(iv).

"Misstatement" means an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

"New Registration Statement" shall have the meaning set forth in Section 2(a)(i).

"Note Conversion Warrants" shall mean the warrants to acquire 1,481,480 Ordinary Shares with an exercise price of $0.01 per share.

"Non-Holder Securities" shall have the meaning set forth in Section 2(a)(v).

"Note Shares" shall mean the Ordinary Shares issuable upon conversion of the Company's secured convertible promissory notes dated June 26, 2023 and July 31, 2023 in the principal amount of $11.1 million and $4.4 million, respectively ($4 million of which have been converted into Ordinary Shares on the date hereof).

"Note Warrant Shares" shall mean the Ordinary Shares issuable upon exercise of the Note Conversion Warrants.

"Ordinary Shares" shall have the meaning set forth in the Recitals hereof.

"Other Coordinated Offering" shall have the meaning set forth in Section 2(c)(i).

"Person" shall mean any individual, partnership, joint venture, corporation, trust, limited liability company, unincorporated organization or other entity or any governmental entity.

"Piggyback Registration" shall have the meaning set forth in Section 2(b)(i).

"Prospectus" means the prospectus or prospectuses included in any Registration Statement (including without limitation, any prospectus subject to completion and a prospectus that includes any information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act and any term sheet filed pursuant to Rule 433 under the Securities Act), as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of Registrable Securities covered by such Registration Statement and by all other amendments and supplements to the prospectus, including post-effective amendments and all material incorporated by reference or deemed to be incorporated by reference in such prospectus or prospectuses.

"Registrable Securities" shall mean any (a) First Subscribed Shares, (b) Second Subscribed Shares, (c) First Warrant Shares, (d) Note Shares, (e) Note Warrant Shares, (f) Kibbutz Note Shares, (g) Ordinary Shares, or any Ordinary Shares issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, held by the Holders from time to time, (h) Original Warrant Shares and (i) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clauses (a) through (h) above by way of a share dividend or share split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that such Registrable Securities shall cease to be Registrable Securities with respect to any Holder upon the earliest to occur of (x) when such Registrable Securities shall have been sold, transferred, disposed of or exchanged by such Holder in a transaction effected in accordance with, or exempt from, the registration requirements of the Securities Act, and (y) the date on which such securities shall have ceased to be outstanding.

"Registration" shall mean a registration, including any related Underwritten Shelf Takedown, effected by preparing and filing a Registration Statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

"Registration Statement" means any registration statement of the Company filed with the Commission under the Securities Act which covers any Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such Registration Statement, including post-effective amendments, all exhibits and all materials incorporated by reference or deemed to be incorporated by reference in such Registration Statement.

"Sale Expenses" shall mean (a) the fees and disbursements of counsel and independent public accountants for the Company incurred in connection with the Company's performance of or compliance with this Agreement, including the expenses of any special audits or "comfort" letters required by or incident to such performance and compliance, and any premiums and other costs of policies of insurance obtained by the Company against Liabilities arising out of the sale of any securities, (b) all registration, filing and stock exchange fees, all fees and expenses of complying with securities or "blue sky" laws (including any legal investment memoranda related thereto), all fees and expenses of custodians, transfer agents and registrars, all printing and producing expenses, messenger and delivery expenses, (c) expenses relating to any analyst or Holder presentations or any "road shows" undertaken in connection with the marketing or selling of Registrable Securities, (d) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and, all fees and expenses of any "qualified independent underwriter," (e) the reasonable fees and disbursements of one legal counsel for all Holders participating in any Underwritten Offering, not to exceed $50,000 per Underwritten Offering, and (f) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties); *provided, however*, that "Sale Expenses" shall not include any out-of-pocket expenses of any Holder (other than as set forth in clauses (b) above), transfer taxes, underwriting or brokerage commissions or discounts associated with effecting any sales of Registrable Securities that may be offered, which expenses shall be borne by such Holder, and provided further that the Company shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the Holders, which underwriting discounts or selling commissions shall be borne by such Holders. Additionally, in an underwritten offering, all Holders shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of securities each is selling in such offering.

"SEC Guidance" shall have the meaning set forth in Section 2(a)(i).

"Second Subscribed Shares" shall have the meaning set forth in the Recitals hereof.

"Second Subscription Agreement" shall have the meaning set forth in the Recitals hereof.

"Securities Act" Securities Act of 1933, as amended.

"Shelf Registration Statement" shall have the meaning set forth in Section 2(a)(i).

"Shelf Takedown Limit" shall have the meaning set forth in Section 2(a)(iv).

"SPAC" shall mean a publicly traded special purpose acquisition company, or other similar entity that is a "blank check" company under applicable securities laws.

"SPAC Transaction" shall mean, after a Take Private Event, a merger, acquisition or other business combination involving (i) the Company and (ii) a SPAC or its subsidiary.

"Subsequent Shelf Registration" shall have the meaning set forth in Section 2(a)(ii).

"Suspension Period" shall have the meaning set forth in Section 2(e)(i).

"Take Private Event" shall mean a take-private transaction that results in the shares of the Company no longer being publicly traded.

"Underwritten Offering" shall mean a sale of securities of the Company to an underwriter or underwriters for reoffering to the public.

"Underwritten Shelf Takedown" shall have the meaning set forth in Section 2(a)(iv).

"Withdrawal Notice" shall have the meaning set forth in Section 2(a)(vi).

2. REGISTERED OFFERINGS

(a) *Registration Rights.*

(i) *Shelf Registration.* Subject to Section 3(c), upon a written request by the Holders for the registration of the Registrable Securities, the Company agrees to file within thirty (30) Business Days after the receipt of any such request, a shelf Registration Statement on Form F-1, or such other form under the Securities Act then available to the Company, providing for the resale of all Registrable Securities (determined as of two (2) business days prior to such filing) pursuant to Rule 415, from time to time (a "Shelf Registration Statement"). The Company shall use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable after the filing thereof. The Shelf Registration Statement shall provide for the resale from time to time, and pursuant to any method or combination of methods legally available (including, without limitation, an Underwritten Offering, a direct sale to purchasers or a sale through brokers or agents) to the Holders of any and all Registrable Securities. Following the filing of the Shelf Registration Statement, the Company shall use its commercially reasonable efforts to convert the Shelf Registration Statement on Form F-1 (and any Subsequent Shelf Registration) to a Registration Statement on Form F-3 as soon as practicable after the Company is eligible to use Form F-3. Notwithstanding the registration obligations set forth in this Section 2(a)(i), in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (A) inform each of the Holders and use its commercially reasonable efforts to file amendments to the Shelf Registration Statement as required by the Commission and/or (B) withdraw the Shelf Registration Statement and file a new registration statement (a "New Registration Statement"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form F-1 or Form F-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "SEC Guidance"), including, without limitation, relevant Compliance and Disclosure Interpretations. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced pro rata, based on the number of Registrable Securities held by each Holder, subject to a determination by the Commission that certain Holders must be reduced first based on the number of Registrable Securities held by such Holders. In the event the Company amends the Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (A) or (B) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-1 or Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Shelf Registration Statement, as amended, or the New Registration Statement.

(ii) *Subsequent Shelf Registration.* If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 2(e), use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement as a Shelf Registration Statement (a "Subsequent Shelf Registration"), registering the resale of all Registrable Securities (determined as of two business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form.

(iii) *Additional Registrable Securities.* In the event that any Holder holds Registrable Securities that are not registered for resale on a delayed or continuous basis, the Company, upon request of a Holder shall promptly use its commercially reasonable efforts to cause the resale of such Registrable Securities to be covered by either, at the Company's option, the Shelf Registration Statement (including by means of a post-effective amendment) or a Subsequent Shelf Registration and cause the same to become effective as soon as practicable after such filing and such Shelf Registration Statement or Subsequent Shelf Registration shall be subject to the terms

hereof; provided, however, that the Company shall only be required to cause such Registrable Securities to be so covered twice per calendar year.

(iv) *Requests for Underwritten Shelf Takedowns.* At any time and from time to time when an effective Shelf Registration Statement is on file with the Commission, the Holders (each, in such case, a "Demanding Holder") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf Registration Statement (each, an "Underwritten Shelf Takedown"); provided in each case that the Company shall only be obligated to effect an Underwritten Offering if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder(s) with a total offering price reasonably expected to exceed, in the aggregate, $5.0 million (the "Minimum Takedown Threshold"). All requests for Underwritten Shelf Takedowns shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown. Promptly (but in any event within five (5) Business Days) after receipt of a request for Underwritten Shelf Takedown, the Company shall give written notice of the Underwritten Shelf Takedown to all other Holders. The Company shall have the right to select the underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the initial Demanding Holder's prior approval (which shall not be unreasonably withheld, conditioned or delayed). The Holders may demand no more than three (3) Underwritten Shelf Takedowns pursuant to this Section 2(a)(iv) (the "Shelf Takedown Limit"). Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Shelf Takedown pursuant to any then effective Registration Statement, including a Form F-3, that is then available for such offering.

(v) *Reduction of Underwritten Shelf Takedown.* If, in connection with an Underwritten Offering that is effectuated for the account of shareholders of the Company, including pursuant to Section 2(a)(iv), in which Registrable Securities are included, the managing underwriters of such Underwritten Offering advise the Company in writing that, in their opinion and in consultation with the Company, the number of Registrable Securities requested to be included in such Underwritten Offering exceeds the number that can be sold in such Underwritten Offering and/or that the number of Registrable Securities proposed to be included in any such Underwritten Offering would adversely affect the price per share of the Company's equity securities to be sold in such Underwritten Offering (such maximum number of securities or Registrable Securities, as applicable, the "Maximum Threshold"), then the number of Registrable Securities to be included in such Underwritten Offering shall be allocated among the Holders and holders of Non-Holder Securities as follows: (A) first, the securities comprised of Registrable Securities, pro rata, based on the amount of such Registrable Securities initially requested to be included by the Holders (pursuant to either Section 2(a)(iv) or 2(b)(i)) or as such Holders may otherwise agree, that can be sold without exceeding the Maximum Threshold; (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the equity securities of a holder of the Company's securities other than Registrable Securities ("Non-Holder Securities") that either (1) the Company is obligated to include pursuant to written contractual rights entered into prior to or on the date hereof or (2) such other contractual rights governing the applicable Non-Holder Securities, pro rata, based on the amount of such equity securities initially requested to be included by the holders of Non-Holder Securities or as such holders of Non-Holder Securities may otherwise agree, that can be sold without exceeding the Maximum Threshold; (C) third, to the extent that the Maximum Threshold has not been reached under the foregoing clauses (A) and (B), Non-Holder Securities that the Company is obligated to include pursuant to written contractual rights entered into after the date hereof that do not comply with clause (B)(2) above, that can be sold without exceeding the Maximum Threshold; and (D) fourth, to the extent that the Maximum Threshold has not been reached under the foregoing clauses (A), (B) and (C), the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold. Notwithstanding this Section 2(a)(v), the Holders shall be entitled to initiate one (1) Underwritten Shelf Takedown pursuant to which it shall be entitled to sell all Registrable Securities it requests to be included in such offering, prior to the application of the reduction principles set forth in clauses (A) through (D) above; provided, however, that the number of Registrable Securities so requested by the Holders shall not exceed the Maximum Threshold.

(vi) *Withdrawal.* Prior to the filing of the applicable "red herring" Prospectus or prospectus supplement used for marketing such Underwritten Shelf Takedown, a majority-in-interest of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a "Withdrawal Notice") to the Company and the underwriter or underwriters (if any) of their intention to withdraw from such Underwritten Shelf Takedown; provided that any Holder may elect to have the Company continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Shelf Takedown by the Holders. If withdrawn, a demand for an Underwritten Shelf Takedown shall constitute a demand for an Underwritten Shelf Takedown for purposes of Section 2(a)(iv), unless the Holder reimburses the Company for all Sale Expenses with respect to such Underwritten Shelf Takedown; provided that, if a Holder elects to continue an Underwritten Shelf Takedown pursuant to the proviso in the immediately preceding sentence, such Underwritten Shelf Takedown shall instead count as an Underwritten Shelf Takedown demanded by such Holder for purposes of Section 2(a)(iv). Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Sale Expenses incurred in connection with an Underwritten Shelf Takedown prior to its withdrawal under this Section 2(a)(vi), other than if a Demanding Holder elects to pay such Sale Expenses pursuant to the second sentence of thisSection 2(a)(vi).

(b) *Piggyback Rights.*

(i) *Right to Piggyback.* If the Company or any Holder proposes to conduct a registered offering of, or if the Company proposes to file a Registration Statement under the Securities Act with respect to the Registration of, equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of shareholders of the Company (or by the Company and by the shareholders of the Company including, without limitation, an Underwritten Shelf Takedown pursuant to Section 2(a)(iv)), other than a Registration Statement (or any registered offering with respect thereto) filed in connection with any employee stock option or other benefit plan, or pursuant to a Registration Statement on Form F-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act or any successor rule thereto), , then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration Statement, the applicable "red herring" Prospectus or prospectus supplement used for marketing such offering, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing underwriter or underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within five (5) Business Days after receipt of such written notice (such Registration, a "Piggyback Registration"). Subject to Section 2(b)(ii), the Company shall cause all such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing underwriter or underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2(b)(i) to be included therein on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to enter into an underwriting agreement in customary form with the underwriter(s) selected for such Underwritten Offering by the Company.

(ii) *Reduction of Offering.* If the managing underwriter or underwriters in an Underwritten Offering that is to be a Piggyback Registration advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Ordinary Shares or other equity securities that the Company desires to sell, taken together with (i) the Non-Holder Securities as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements (including any other applicable contractual piggy-back registration rights) and (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2(b) exceeds the Maximum Threshold, then:

(A) If the Registration or registered offering is initiated by the Company primarily for its own account, the number of Ordinary Shares to be included in such Underwritten Offering shall be allocated as follows: (A) first, the Ordinary Shares or other securities to be sold by the Company; (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities hereunder pro rata, based on the number of shares of such Ordinary Shares initially requested to be included by the Holders that can be

sold without exceeding the Maximum Threshold; and (C) third, to the extent that the Maximum Threshold has not been reached under the foregoing clauses (A) and (B), Non-Holder Securities that the Company is obligated to include pursuant to separate written contractual rights that can be sold without exceeding the Maximum Threshold;

(B) If the Registration or registered offering is initiated for the account of shareholders of the Company other than the Holders of Registrable Securities, the number of Ordinary Shares to be included in such Underwritten Offering shall be allocated as follows: (A) first, the Non-Holder Securities that the Company is obligated to include pursuant to written contractual rights that provide that such securities must be included on a *pari passu* basis to the Registrable Securities, and any Registrable Securities requested to be included, pro rata, based on the amount of such securities initially requested to be included or as such holders of Non-Holder Securities and Registrable Securities may otherwise agree, that can be sold without exceeding the Maximum Threshold; (B) second, to the extent that the Maximum Threshold has not been reached under the foregoing clause (A), Non-Holder Securities that the Company is obligated to include pursuant to written contractual rights entered into after the date hereof that do not comply with clause (A) above, that can be sold without exceeding the Maximum Threshold; and (C) third, to the extent that the Maximum Threshold has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other securities that the Company desires to sell that can be sold without exceeding the Maximum Threshold; and

(C) If the Registration or registered offering is pursuant to a request by Holder(s) of Registrable Securities pursuant to Section 2(a)(iv), then the Company shall include in any such Registration or registered offering securities pursuant to Section 2(a)(v).

(iii) *Withdrawal*. Any Holder of Registrable Securities (other than a Demanding Holder, whose right to withdrawal from an Underwritten Shelf Takedown, and related obligations, shall be governed by Section 2(a)(vi)) shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the underwriter or underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration Statement, the filing of the applicable "red herring" Prospectus or prospectus supplement with respect to such Piggyback Registration used for marketing such transaction. The Company (whether on its own determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration (which, in no circumstance, shall include the Shelf Registration Statement) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement (other than Section 2(a)(vi)), the Company shall be responsible for the Sale Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2(b)(iii).

(iv) *Unlimited Piggyback Registration Rights.* For purposes of clarity, subject to Section 2(a)(vi), any Piggyback Registration effected pursuant to Section 2(b) shall not be counted as a demand for an Underwritten Shelf Takedown under Section 2(a)(iv).

(v) *Demand Registration.* If at any time after the earlier of (i) one (1) year after the date of this Agreement or (ii) 180 days after the effective date of the registration statement for the IPO, Direct Listing or SPAC Transaction, as applicable, the Company receives a request from Holders of at least 20% of the Registrable Securities then outstanding that the Company file a Form F-1 registration statement with respect to at least 20% of the Registrable Securities then outstanding, then the Company shall: (x) within ten (10) days after the date such request is given, give notice thereof (the "Demand Notice") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form F-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Section 2(e)(ii).

(c) *Block Trades; Other Coordinated Offerings.*

(i) *Block Trades*. Notwithstanding the foregoing, at any time and from time to time when an effective Shelf Registration Statement is on file with the Commission, if a Demanding Holder wishes to engage in (A) a Block Trade or (B) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal (an "Other Coordinated Offering"), in each case with a total offering price reasonably expected to exceed, in the aggregate, either (x) $5.0 million or (y) all remaining Registrable Securities held by the Demanding Holder, then notwithstanding the time periods provided for in Section 2(a)(iv), such Demanding Holder shall notify the Company of the Block Trade or Other Coordinated Offering at least five (5) Business Days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any underwriters or placement agents or sales agents prior to making such request in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering; provided further that in the case of such underwritten Block Trade or Other Coordinated Offering, only such Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have a right to notice of and to participate in such offering.

(ii) *Withdrawal.* Prior to the filing of the applicable "red herring" Prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company and the underwriter or underwriters or placement agents or sales agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. If withdrawn, a demand for a Block Trade or Other Coordinated Offering shall constitute a demand for an Underwritten Shelf Takedown, unless the Holder reimburses the Company for all Sale Expenses with respect to such Block Trade or Other Coordinated Offering.

(iii) *Cap on Block Trades and Other Coordinated Offerings*. Any Registration effected pursuant to this Section 2(c) shall be deemed an Underwritten Shelf Takedown and counted towards the Shelf Takedown Limit. Notwithstanding anything to the contrary in this Agreement, Section 2(b) shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to this Agreement; provided, however, that a Block Trade or Other Coordinated Offering shall not be deemed an Underwritten Shelf Takedown and shall not count towards the Shelf Takedown Limit if the Company is not required to take any of the actions described in subsections (v), (vi) and (xi) of Section 3(a) in connection with such Block Trade or Other Coordinated Offering.

(d) *Continued Effectiveness*. The Company shall use commercially reasonable efforts to keep any Registration Statement continuously effective for the period beginning on the date on which such Registration Statement is declared effective and ending on the date that all of Registrable Securities registered under the Registration Statement cease to be Registrable Securities. During the period that such Registration Statement is effective, the Company shall use commercially reasonable efforts to supplement or make amendments to the Registration Statement, if required by the Securities Act or if reasonably requested by a Holder (whether or not required by the form on which the securities are being registered), including to reflect any specific plan of distribution or method of sale, and shall use its commercially reasonable efforts to have such supplements and amendments declared effective, if required, as soon as practicable after filing.

(e) *Suspension Period*; *Blackout Period.*

(i) *Misstatement*. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed (any such period, a "Suspension Period").

(ii) *Other Suspension.* Notwithstanding any provision of this Agreement to the contrary, if the Board determines in good faith that any use of a Registration Statement or Prospectus hereunder involving Registrable Securities would (i) reasonably be expected to, in the good faith judgment of the majority of the Board, after consultation with counsel to the Company, materially impede, delay or interfere with, or require premature disclosure of, any material financing, offering, acquisition, disposition, merger, corporate reorganization, segment reclassification or discontinuance of operations that is required to be reflected in pro forma or restated financial statements that amends historical financial statements of the Company, or other significant transaction or any negotiations, discussions or pending proposals with respect thereto, involving the Company or any of its subsidiaries; (ii) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control; or (iii) require, after consultation with counsel to the Company, the disclosure of material non-public information, the disclosure of which would (x) not be required to be made if a Registration Statement were not being used and (y) reasonably be expected to materially and adversely affect the Company, then the Company shall be entitled to suspend, for not more than sixty (60) consecutive days (any such period, a "Blackout Period"), but in no event more than two (2) times in any consecutive twelve (12) month period (which periods may be successive), commencing on the date of this Agreement, the use of any Registration Statement or Prospectus and shall not be required to amend or supplement the Registration Statement, any related Prospectus or any document incorporated therein by reference. The Company promptly will give written notice of any such Blackout Period to the Holders.

(f) *Sale Expenses.* Except as otherwise provided in this Agreement, all Sale Expenses of any Holder incurred in connection with Section 2 and Section 3 shall be borne by the Company.

(g) *Market Stand-Off*. In connection with an IPO of equity securities of the Company, each Holder that holds greater than five percent (5%) of the outstanding Ordinary Shares that is given an opportunity to participate in the IPO pursuant to the terms of this Agreement agrees that it shall not transfer any Ordinary Shares or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Company, during the 180-day period following the date of the final Prospectus for such IPO, except in the event the underwriters managing the offering otherwise agree by written consent. Each Holder that holds greater than five percent (5%) of the outstanding Ordinary Shares agrees to execute a customary lock-up agreement in favor of the underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders).

3. PROCEDURES

(a) In connection with the filing of any Registration Statement or sale of Registrable Securities as provided in this Agreement, the Company shall use commercially reasonable efforts to, as expeditiously as reasonably practicable:

(i) notify promptly the Holders and, if requested by a Holder, confirm such advice in writing promptly at the address determined in accordance with Section 6(d), (A) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (B) if, between the effective date of a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Company contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to the offering cease to be true and correct in all material respects, (C) of the happening of any event or the discovery of any facts during the period a Registration Statement is effective as a result of which such Registration Statement or any document incorporated by reference therein contains any Misstatement or alleged Misstatement (which information shall be accompanied by an instruction to suspend the use of the Registration Statement and the Prospectus until the requisite changes have been made), (D) of the receipt by the Company of any notification with respect to the suspension of the qualification of Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose and (E) of the filing of a post-effective amendment to such Registration Statement;

(ii) furnish each Holder's legal counsel, if any, copies of any comment letters relating to such Holder received from the Commission or any other request by the Commission or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information relating to such Holder;

(iii) use commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement as promptly as practicable;

(iv) upon the occurrence of any event or the discovery of any facts, as contemplated by Section 3(a)(i)(C), as promptly as practicable after the occurrence of such an event, use its commercially reasonable efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Registrable Securities, such Prospectus will not contain at the time of such delivery any Misstatement or alleged Misstatement. At such time as such public disclosure is otherwise made or the Company determines that such disclosure is not necessary, in each case to correct any Misstatement, the Company agrees promptly to notify the Holders of such determination and to furnish any Holder such number of copies of the Prospectus as amended or supplemented, as such Holder may reasonably request;

(v) enter into agreements in customary form (including underwriting agreements) and take all other reasonable and customary appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities regardless of whether an underwriting agreement is entered into and regardless of whether the registration is an underwritten registration, including:

(A) for an Underwritten Offering, making such representations and warranties to the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar Underwritten Offerings as may be reasonably requested by them;

(B) for an Underwritten Offering, obtaining opinions of counsel to the Company and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to any managing underwriter(s) and their counsel) addressed to the underwriters, if any, covering the matters customarily covered in opinions requested in Underwritten Offerings and such other matters as may be reasonably requested by the underwriter(s);

(C) for an Underwritten Offering, obtaining "comfort" letters and updates thereof from the Company's independent registered public accounting firm (and, if necessary, any other independent certified public accountants of any subsidiary of the Company or of any business acquired by the Company for which financial statements are, or are required to be, included in the Registration Statement) addressed to the underwriter(s), such letters to be in customary form and covering matters of the type customarily covered in "comfort" letters to underwriters in connection with similar Underwritten Offerings;

(D) entering into a securities sales agreement with the Holder(s) and an agent of Holder(s) providing for, among other things, the appointment of such agent for the Holder(s) for the purpose of soliciting purchases of Registrable Securities, which agreement shall be in form, substance and scope customary for similar offerings;

(E) if an underwriting agreement is entered into, using commercially reasonable efforts to cause the same to set forth indemnification provisions and procedures substantially similar to the indemnification provisions and procedures set forth in Section 4 with respect to the underwriters or, at the request of any underwriters, in the form customarily provided to underwriters in similar types of transactions; and

(F) delivering such documents and certificates as may be reasonably requested and as are customarily delivered in similar offerings to the managing underwriters, if any;

(vi) make available for inspection by any underwriter participating in any disposition pursuant to a Registration Statement, the Holders' legal counsel and any accountant retained by a Holder, all financial and other records, pertinent corporate documents and properties or assets of the Company reasonably requested by any such Persons (excluding all trade secrets and other proprietary or privileged information) to the extent required for the offering, and cause the respective officers, directors, employees, and any other agents of the Company to supply all information reasonably requested by any such representative, underwriter, counsel or accountant in connection with a Registration Statement, and make such representatives of the Company available for discussion of such documents as shall be reasonably requested by the Company; provided, however, that the Holders' legal counsel, if any, and the representatives of any underwriters will use commercially reasonable efforts, to the extent reasonably practicable, to coordinate the foregoing inspection and information gathering and to not unreasonably disrupt the Company's business operations;

(vii) a reasonable time prior to filing any Registration Statement, any Prospectus forming a part thereof, any amendment to such Registration Statement, or amendment or supplement to such Prospectus, provide copies of such document to the underwriter(s) of an Underwritten Offering of Registrable Securities; within five (5) Business Days after the filing of any Registration Statement, provide copies of such Registration Statement to any Holder's legal counsel upon request; consider in good faith making any changes requested and make such changes in any of the foregoing documents as are legally required prior to the filing thereof, or in the case of changes received from any Holder's legal counsel by filing an amendment or supplement thereto, as the underwriter or underwriters, or in the case of changes received from a Holder's legal counsel relating to such Holder or the plan of distribution of Registrable Securities, as such Holder's legal counsel reasonably requests prior to the effectiveness of the applicable Registration Statement; not file any such document in a form to which any underwriter shall not have previously been advised and furnished a copy of; not include in any amendment or supplement to such documents any information about any Holders or any change to the plan of distribution of Registrable Securities that would limit the method of distribution of Registrable Securities unless such Holder's legal counsel has been advised in advance and has approved such information or change (it being understood that any Holder that determines not to approve the inclusion of such change or information that has been specifically requested by the Commission will not have its Registrable Securities included in such Registration Statement and the Company shall not be in breach of this Agreement as a result of such exclusion); and reasonably during normal business hours make the representatives of the Company available for discussion of such document as shall be reasonably requested by the Holders' legal counsel, if any, on behalf of a Holder, Holder's legal counsel or any underwriter;

(viii) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the Commission and make available to its securityholders, as soon as reasonably practicable, an earnings statement covering at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement, which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(ix) cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of FINRA);

(x) if Registrable Securities are to be sold in an Underwritten Offering, include in the registration statement to be used all such information as may be reasonably requested by the underwriters for the marketing and sale of such Registrable Securities; and

(xi) in connection with an Underwritten Offering, use its reasonable efforts to cause the appropriate officers of the Company to (A) prepare and make presentations at any "road shows" and before analysts and (B) cooperate as reasonably requested by the underwriters in the offering, marketing or selling of Registrable Securities.

(b) Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event or the discovery of any facts of the type described in Section 3(a)(i), each Holder will forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement relating to such Registrable Securities until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(a)(i), and, if so directed by the Company, each Holder will deliver to the Company (at the Company's expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities at the time of receipt of such notice.

(c) The Company may (as a condition to any Holder's participation in an Underwritten Offering or Holder's inclusion in a Registration Statement) require each Holder to furnish to the Company such information regarding the Holder and the proposed distribution by the Holder as the Company may from time to time reasonably request in writing.

4. INDEMNIFICATION

(a) *Indemnification by The Company.* The Company agrees to indemnify and hold harmless each Holder, and the respective officers, directors, partners, employees, representatives and agents of each Holder, and each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) a Holder, as follows:

(i) against any and all loss, liability, claim, damage, judgment, actions, other liabilities and expenses whatsoever (the "Liabilities"), as incurred, arising out of any Misstatement contained in any Registration Statement (or any amendment or supplement thereto) pursuant to which Registrable Securities were registered under the Securities Act at the time such Registration Statement became effective, including all documents incorporated therein by reference;

(ii) against any and all Liabilities, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such Misstatement, or any such alleged Misstatement; provided that any such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including the reasonable fees and disbursements of counsel chosen by any indemnified party), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such Misstatement, or any such alleged Misstatement, to the extent that any such expense is not paid under Section 4(a)(i) or Section 4(a)(ii); provided, however, that the indemnity obligations in this Section 4(a) shall not apply to any Liabilities (A) to the extent arising out of any Misstatement or alleged Misstatement made in reliance upon and in conformity with written information furnished to the Company by any Holder with the understanding that such information will be used in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto) or (B) to the extent they arise from the use of any Registration Statement during any Suspension Period or Blackout Period.

(b) *Indemnification by the Holders.* The Holders agree, severally and not jointly, to indemnify and hold harmless the Company, and each of its respective officers, directors, partners, employees, representatives and agents and any person controlling the Company, against any and all Liabilities described in the indemnity contained in Section 4(a), as incurred, but only with respect to Misstatements or alleged Misstatements made in the Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to such Holder furnished to the Company by such Holder with the understanding that such information will be used in the Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); provided, however, that Holder shall not be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement.

(c) *Notices of Claims, etc.* Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding

commenced against it in respect of which indemnity may be sought hereunder, but failure so to notify an indemnifying party shall not relieve such indemnifying party from any Liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any Liability which it may have otherwise than on account of this indemnity agreement. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel) to represent the Indemnified Party and its controlling Persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. If such defense is assumed, the Indemnifying Party shall not be subject to any liability for any settlement made by the Indemnified Party without its consent. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (acting reasonably), consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

(d) *Contribution*. If the indemnification provided for in this Section 4 is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any Liabilities referred to therein, then each indemnifying party shall contribute to the aggregate amount of such Liabilities incurred by such indemnified party, as incurred, in such proportion as is appropriate to reflect the relative fault of the Company, on the one hand, and the Holders, on the other hand, in connection with the statements or omissions which resulted in such Liabilities, as well as any other relevant equitable considerations. The relative fault of the Company, on the one hand, and the Holders, on the other hand, shall be determined by reference to, among other things, whether any Misstatement or alleged Misstatements relates to information supplied by the Company or a Holder and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each Holder agree that it would not be just and equitable if contribution pursuant to this Section 4 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 4. The aggregate amount of Liabilities incurred by an indemnified party and referred to above in this Section 4 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 4, each Person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, shall have the same rights to contribution as the Holder, and each director of the Company, and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act shall have the same rights to contribution as the Company.

5. TERMINATION. The rights of the Holders under this Agreement shall terminate in accordance with the terms of this Agreement and in any event, with respect to each Holder, the date on which such Holder or any of its permitted assignees no longer hold any Registrable Securities. Notwithstanding the foregoing, the obligations of the parties under Section 4 of this Agreement shall remain in full force and effect following such time.

6. MISCELLANEOUS

(a) *Covenants Relating To Rule 144*. With a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the Commission that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration statement, if the Ordinary Shares are registered under the Exchange Act, the Company agrees to: (A) file with the Commission all reports and other documents required of the Company under Section 13(a) or 15(d) of the Exchange Act (at any time after it has become subject to such reporting requirements); and (B) furnish to any Holder, so long as the Holder owns any Registrable Securities, upon request, (i) a written statement by the Company that it has complied with the reporting requirements of the Exchange Act (at any time after it has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to a registration statement (at any time after it so qualifies) and (ii) such other information as may be reasonably requested by any Holder in order to avail itself of any rule or regulation of the Commission which permits the selling of any such securities without registration or pursuant to such form.

(b) *No Inconsistent Agreements.* The Company has not entered into, and the Company will not after the date of this Agreement enter into, any agreement which is inconsistent with the rights granted to the Holders pursuant to this Agreement or otherwise conflicts with the provisions of this Agreement, and the Company hereby represents and warrants that, as of the date hereof, no registration or similar rights have been granted to any other person other than pursuant to this Agreement.

(c) *Amendment; Modification; Waiver*. This Agreement may be amended, modified or supplemented at any time only by written agreement of the Company and the Holders owning a majority in voting power of the then-outstanding Registrable Securities; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. The conditions to the respective obligations of each of the parties to this Agreement to consummate the transactions contemplated hereby are for the sole benefit of such party and may be waived by such party in whole or in part to the extent permitted by applicable law; provided, however, that any such waiver shall only be effective if made in writing and executed by the party against whom the waiver is to be effective. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder or under applicable law shall operate as a waiver of such rights and, except as otherwise expressly provided herein, no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(d) *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (a) when delivered in person or, by e-mail (return receipt requested), (b) on the next Business Day when sent by overnight courier or (c) on the second succeeding Business Day when sent by registered or certified mail (postage prepaid, return receipt requested) to the respective parties to this Agreement at the following addresses (or at such other address for a party to this Agreement as shall be specified by like notice):

If to a Holder, to the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 6(d).

If to the Company to:

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

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

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

All such notices, requests, demands, waivers and communications shall be deemed received upon (i) actual receipt thereof by the addressee, or (ii) actual delivery thereof to the appropriate address.

(e) *Binding Agreement; Assignment*. This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. Other than with respect to registration rights provided hereunder which may be assigned by a Holder to its Affiliates, no party to this Agreement may assign its rights under this Agreement without the prior written consent of the other parties, and any attempted or purported assignment or delegation in violation of this Section 6(e) shall be null and void; provided, however, that if any Holder seeks to effectuate an in-kind distribution of all or part of its Registrable Securities to its direct or indirect equityholders (an "In-Kind Distribution"), the Company will use reasonable best efforts to work with such Holder to facilitate such In-Kind Distribution in the manner reasonably requested. Prior to any In-Kind Distribution, each distributee shall deliver to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the distributee will be bound by, and will be a party to, this Agreement; provided, however, that a failure by a distributee to deliver such acknowledgment and agreement shall not render such distribution to such distributee void, but such distributee shall not be entitled to the benefits of this Agreement until such time as such acknowledgment and agreement is delivered. Upon any In-Kind Distribution, (i) in the event of a distribution of all of a Holder's Registrable Securities, the distributees holding Registrable Securities equal to a majority-in-interest of the Registrable Securities then held by such Holder at the time of such distribution shall thereafter be entitled to exercise and enforce the rights specifically granted to the Holders hereunder and (ii) each distributee shall be considered a "Holder" hereunder.

(f) *Specific Performance*. The parties to this Agreement acknowledge that the rights of each party hereto to consummate the transactions contemplated hereby are unique and recognize and affirm that in the event of a breach of this Agreement by any party hereto, money damages may be inadequate and the non-breaching party may have no adequate remedy at law. Accordingly, the parties to this Agreement agree that such non-breaching party shall have the right, in addition to any other rights and remedies existing in their favor at law or in equity, to enforce its rights and the other parties' obligations hereunder not only by an action or actions for damages but also by an action or actions for specific performance, injunctive and/or other equitable relief (without posting of bond or other security), including any order, injunction or decree sought by such non-breaching party to cause the other parties hereto to perform their respective agreements and covenants contained in this Agreement. Each party to this Agreement further agrees that the only permitted objection that it may raise in response to any action for equitable relief is that it contests the existence of a breach or threatened breach of this Agreement, and that no party to this Agreement shall allege, and each party to this Agreement hereby waives the defense, that there is an adequate remedy at law.

(g) *Counterparts*. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by e-mail shall be as effective as delivery of a manually executed counterpart of the Agreement.

(h) *Headings*. The article and section headings contained in this Agreement are exclusively for the purpose of reference, are not part of the agreement of the parties to this Agreement and shall not in any way affect the meaning or interpretation of this Agreement.

(i) *Governing Law*. This 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 matters of validity, construction, effect, performance and remedies.

(j) *Consent to Jurisdiction, etc.; WAIVER OF JURY TRIAL*. Each party to this Agreement irrevocably agrees that any action, suit or proceeding between or among the parties to this Agreement arising in connection with any disagreement, dispute, controversy or claim arising out of or relating to this Agreement or any related document (each, a "Legal Dispute") shall be brought exclusively in the courts of the State of New York; provided that if subject matter jurisdiction over the Legal Dispute is vested exclusively in the United States federal courts, such Legal Dispute shall be heard in the United States District Court located in the borough of Manhattan in New York City. Each party to this Agreement hereby irrevocably and unconditionally submits to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding that is brought in any such court has been brought in an inconvenient forum. During the period a Legal Dispute that is filed in accordance with this Section 6(j) is pending before a court, all actions, suits or proceedings with respect to such Legal Dispute or any other Legal Dispute, including any counterclaim, cross-claim or interpleader, shall be subject to the exclusive jurisdiction of such court. Each party to this Agreement may bring such Legal Dispute only if he, she or it hereby waives, and shall not assert as a defense in any Legal Dispute, that (a) such party is not personally subject to the jurisdiction of the above-named courts for any reason, (b) such action, suit or proceeding may not be brought or is not maintainable in such court, (c) such party's property is exempt or immune from execution, (d) such action, suit or proceeding is brought in an inconvenient forum, or (e) the venue of such action, suit or proceeding is improper. A final judgment in any action, suit or proceeding described in this Section 6(j) following the expiration of any period permitted for appeal and subject to any stay during appeal shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable laws. EACH OF THE PARTIES TO THIS AGREEMENT MAY BRING A LEGAL DISPUTE ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY AND FOR ANY COUNTERCLAIM RELATING THERETO. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY TO THIS AGREEMENT SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

(k) *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any party to this Agreement. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties to this Agreement shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

(l) *Brokered Sales.* At any time and from time to time in connection with a sale or transfer of Registrable Securities exempt from registration under the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within any Prospectus and pursuant to the Registration Statement of which such Prospectus forms a part, the Company shall, subject to the receipt of customary documentation required from the applicable Holders in connection therewith and compliance with applicable laws, (i) promptly instruct its transfer agent to remove any restrictive legends applicable to the Registrable Securities being sold or transferred and (ii) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under subclause clause (i). In addition, the Company shall cooperate reasonably with, and take such customary actions as may reasonably be requested by such Holders in connection with the aforementioned sales or transfers.

[SIGNATURE PAGE FOLLOWS]

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

SELINA HOSPITALITY PLC

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

OSPREY INTERNATIONAL LIMITED

By: */s/ GIORGOS GEORGIOU*
Name: Giorgos Georgiou
Title: Director

[Signature Page to Registration Rights Agreement]

Exhibit 99.20

WARRANT AGREEMENT

THIS WARRANT AGREEMENT (this "***Agreement***"), dated as of 25 January , 2024 is by and between Selina Hospitality PLC (the "***Company***") and [●] or an affiliate thereof (the "***Investor***"). This Agreement shall be effective as of the signing of the Note Exchange Agreement (as defined below) (the "***Effective Date***");

WHEREAS, on or about the date hereof the Investor and the Company entered into a note exchange agreement (as amended, supplemented or otherwise modified from time to time in accordance with its terms, the "***Note Exchange Agreement***") pursuant to which the Investor has agreed to exchange certain of the Company's existing 2026 Notes held by the Investor (as described in the Note Exchange Agreement) (the "***2026 Notes***") for new senior secured notes of the Company due 2029 (the "***New Notes***") pursuant to which, among other things, the Investor will agree to acquire warrants (the "***Warrants***" and, such shares acquirable thereunder, the "***Ordinary Shares***") (such exchange being the "***Note Exchange***");

WHEREAS, effective upon and subject to the consummation of the Note Exchange Agreement, 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. Warrants

1.1 Form of Warrant. Each Warrant shall initially be issued in registered, certificate form only, substantially in the form of Exhibit A hereto (the "***Definitive Warrant Certificate***"), 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. 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.

1.2 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.

1.3 Registration.

1.3.1 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 Warrants, the Company shall issue and register the Warrants in the names of the respective holders thereof in such denominations and otherwise in accordance with instructions delivered to the Company.

1.3.2 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.

1.4 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.

1.5 Exercise and Transferability of Warrants. The Warrants: (i) may be exercised for cash or on a cashless basis, and (ii) shall not be redeemable by the Company. Unless transferred by, or transferred to, an Affiliate (as defined in Rule 405 of the Securities Act (as defined below)), the Warrants are freely transferable, in whole or in part, by the holders thereof. The Company agrees to cooperate reasonably to facilitate the prompt transfer of Warrants (and the issuance of new Warrant certificates, as needed), at the request of any holder thereof.

2. Terms and Exercise of Warrants.

2.1 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 per share equal to the nominal value thereof, subject to the adjustments provided in Section 3 hereof and in the last sentence of this Section 2.1. 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 acknowledges that the Registered Holder may pre-fund the payment of the Warrant Price, including through a cashless exercise pursuant to the Registered Holder releasing the Company from a liability of the Company to the Registered Holder for a liquidated sum in accordance with section 583(3)(c) of the Companies Act 2006 (a "***Release Cashless Exercise***"). 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 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.

2.2 Duration of Warrants. A Warrant may be exercised only during the period (the "***Exercise Period***") commencing at any time on or after the Effective Date 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 and (y) the liquidation of the Company (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 2.3.2 below with respect to a valid exemption from registration for the issuance of Ordinary Shares upon exercise being available. 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.

2.3 Exercise of Warrants.

2.3.1 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) the Definitive Warrant Certificate evidencing the Warrants to be exercised, (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 (which may be executed and delivered to the Company in PDF, facsimile or other electronic or digital format), 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; or

(b) By surrendering such 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 Warrant Price, by (y) the Warrant Price; or

(c) if the Registered Holder has released and discharged the Company for a liquidated sum equal to the Warrant Price pursuant to a Release Cashless Exercise, the Warrant Price (as the same may be adjusted hereunder) shall be deemed to have been paid in full by the Registered Holder.

2.3.2 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 2.3.1(a) or the Warrant Price having been deemed to have been paid pursuant to subsection 2.3.1(c)), 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 Definitive Warrant for the number of Ordinary Shares as to which such Warrant shall not have been exercised. Notwithstanding the foregoing, except in the case of a cashless exercise in accordance with Section 5.4 by a holder that is not an Affiliate of the Company, 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 valid exemption from registration for such Ordinary Shares (or their issuance) is available pursuant to the Securities Act of 1933, as amended (the "***Securities Act***"). Except in the case of a cashless exercise in accordance with Section 5.4 by a holder that is not an Affiliate of the Company, 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. 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. In no event will the Company be required to net cash settle the Warrant exercise. Subject to Section 3.5, a Registered Holder of Warrants may exercise its Warrants only for a whole number of Ordinary Shares.

2.3.3 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.

2.3.4 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 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, 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 is open.

2.3.5 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 2.3.5; however, no holder of a Warrant shall be subject to this subsection 2.3.5 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 (and the rules and regulations promulgated thereunder) 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, 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. Adjustments.

3.1 Dividends.

3.1.1 Split-Ups. If after the date hereof, and subject to the provisions of Section 3.5 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 3.1.1, (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.

3.1.2 Certain 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 exercisable), other than a dividend or distribution for which an adjustment pursuant to Section 3.1.1 is made, the Company shall make such dividend or distribution to each holder in an amount equal to the amount of such dividend or distribution such holder would have received had such holder exercised its Warrants immediately prior to the record date for such dividend or distribution.

3.2 Aggregation of Shares. If after the date hereof, and subject to the provisions of Section 3.5 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.

3.2A Anti-dilution adjustment. Subject to Section 3.2C, during the period commencing on the date hereof and ending on the close of business (New York City time) on the day prior to the general meeting of the Company to be convened in connection with the seeking of approval of the Company's shareholders to grant authority to the directors to allot the Ordinary Shares issuable hereunder and to disapply pre-emption rights in respect of the same (which general meeting is expected to be convened by the Company on or before 31 March 2024) (the "***General Meeting***"), and subject to the provisions of Section 3.5 hereof, if the number of issued and outstanding Ordinary Shares is increased by an issuance of further Ordinary Shares by the Company relating to the exchange of up to, in aggregate, 7,666,566 public warrants and/or 6,575,000 private placement warrants issued by the Company prior to the date hereof to subscribe for new Ordinary Shares, then, on the effective date of each such issuance, the number of Ordinary Shares issuable on exercise of each Warrant hereunder shall be deemed to be increased in proportion to such increase in the issued and outstanding Ordinary Shares, such that the rights of holders of each Warrant issued hereunder shall, immediately prior to the General Meeting, remain proportionate to the rights of the holders of each Warrant as at the date hereof.

3.2B Note Exchange participation adjustment. The Company and the Investor agree and acknowledge that the number of Ordinary Shares initially issuable on exercise hereunder as at the date hereof has been calculated on the basis of an exchange of 100% of the principal outstanding amount of the 2026 Notes pursuant to the Note Exchange. Accordingly, the Company and the Investor agree and acknowledge that if the Note Exchange results in less than 100% of the outstanding principal amount of the 2026 Notes being exchanged by the holders thereof with the Company by the final date and time provided for in the Note Exchange (such event being a "***Note Exchange Shortfall***"), the Company shall, subject to the provisions of Section 3.5 hereof, within ten (10) Business Days of the Note Exchange Shortfall having occurred in the Company's reasonable opinion (taking into account any advice received from the Company's investment banking firm which has advised the Company in connection with the Note Exchange), make such increase to the number of Ordinary Shares issuable on exercise of each Warrant hereunder so as to provide that such number of Warrants held by the Investor hereunder shall be equal to the Investor's pro rata proportion of all Warrants which were issued by the Company pursuant to valid exchanges of the 2026 Notes in accordance the Note Exchange.

3.2C Overall equity holding. The Company and the Investor agree and acknowledge that, subject to receipt of approval from the Company's shareholders to the extent required, it is the intention of the Company that, following completion of the Note Exchange and the other transactions as detailed in the Current Report on Form 6-K published by the Company on or about the date hereof (the "***Form 6-K***"), (i) Osprey International Limited), registered in Cyprus with number HE385659 (or its successors or permitted assigns) and those persons who have subscribed for new Ordinary Shares in the Company since January 1, 2023 shall together hold, in aggregate, 66% of the outstanding and issued Ordinary Shares of the Company on a fully diluted basis (save for any incremental fundraising and the implementation of any management incentive equity plan by the Company, in each case on the terms described in the Form 6-K) (the "***Fully Diluted Share Capital***") and (ii) all holders of the New Notes shall hold, in aggregate, 24% of the Fully Diluted Share Capital, such amount to be reduced on a proportionate basis in the event the holders of less than 100% of the principal outstanding amount of the 2026 Notes participate in the Note Exchange.

3.3 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 3.1.1 or 3.1.2 or Section 3.2 hereof or that solely affects the nominal 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 3; 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 notification of consummation of such applicable event by the Company pursuant to Section 3.4, 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 5 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 3.1.1 or Sections 3.2 and this Section 3.3. The provisions of this Section 3.3 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 nominal value per share issuable upon exercise of the Warrant.

3.4 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 Investor, 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 3.1, 3.2, 3.2A, 3.2B or 3.3, the Company shall promptly 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.

3.5 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 3, 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.

3.6 Form of Warrant. The form of Warrant need not be changed because of any adjustment pursuant to this Section 3, 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.

3.7 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 3 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 3, 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 3 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.

4. Transfer and Exchange of Warrants.

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

4.2 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 in the event that a Warrant surrendered for transfer bears a restrictive legend, 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.

4.3 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 for a fraction of a Warrant.

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

4.5 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 4. The Company may countersign a Definitive Warrant Certificate in manual or facsimile form.

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

5.1 No Rights as Stockholder. Except as otherwise provided herein, 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.

5.2 Lost, Stolen, Mutilated, or Destroyed Warrants. If any Warrant is lost, stolen, mutilated, or destroyed, the Company 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.

5.3 Approvals for Issuance of Ordinary Shares.

When issued in accordance with the provisions of this Agreement and the Note Exchange 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 obtain and at all times thereafter 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.

5.4 Compliance with Rule 144.

5.4.1 Exercise on "cashless basis". The holders of the Warrants shall have the right to exercise the 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 Fair Market Value and the Warrant Price by (y) the Fair Market Value.Solely for purposes of this subsection 5.4.1, "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. If Ordinary Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Rule 144 of the Securities Act, the holding period of the Ordinary Shares being issued may be tacked on to the holding period of the Warrants issued hereunder, and the Company shall not take a position contrary to such position.

5.4.2 Rule 144. The Company agrees that if the Investor proposes to sell Ordinary Shares issuable upon the exercise of this Agreement in compliance with Rule 144 promulgated by the SEC, then, upon the 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 Commission as set forth in such Rule, as such Rule may

be amended from time to time.

6. Other Matters.

6.1 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.

6.2 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.

6.3 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.

7. Miscellaneous Provisions.

7.1 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.

7.2 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) or by email as follows:

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

7.3 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.

7.4 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.

7.5 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.

7.6 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.

7.7 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.

7.8 Amendments. This Agreement may be modified or amended or the provisions hereof waived with the written consent of the Company and the Registered Holder.

7.9 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.

[*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

[NAME OF INVESTOR]

By: _____
Name:
Title:

[*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

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 having a nominal value 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 [●] 2024 (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***" or a "***Release 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. In the event of a conflict between the terms and provisions of the Warrant Certificate and the terms and provisions of the Warrant Agreement, the terms and provisions of the Warrant Agreement shall govern and be controlling.

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 the nominal value 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.

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]

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" or a "Release 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.

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 is to be exercised on a "cashless" basis pursuant toSection 5.4 of the Warrant Agreement, the number of Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section 5.4 of the Warrant Agreement. In the event of a Release Cashless Exercise (pursuant to Section 2.1 the Warrant Agreement) the undersigned hereby irrevocably instructs the Company to apply such amount of the liability of the Company so released by the undersigned as is equal to the aggregate Warrant Price that is payable by the undersigned to the Company, and thereupon the Warrant Price shall be deemed to have been so satisfied.

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)

Exhibit 99.21

[FACE OF NOTE]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE (NOTWITHSTANDING THE FOREGOING, THIS SECURITY MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT OR OTHER LOAN OR FINANCING ARRANGEMENT SECURED BY THE SECURITIES). BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER AGREES FOR THE BENEFIT OF SELINA HOSPITALITY PLC (THE " **COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT AND IS EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR

(C) TO A PERSON THAT SUCH ACQUIRER REASONABLY BELIEVES TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT; OR

(E) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(E) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

NO AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY OR PERSON THAT HAS BEEN AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF THE COMPANY DURING THE IMMEDIATELY PRECEDING THREE MONTHS MAY PURCHASE, OTHERWISE ACQUIRE OR HOLD THIS SECURITY OR A BENEFICIAL INTEREST HEREIN.

FOR PURPOSES OF SECTION 1272, 1273 AND 1275 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH AN ORIGINAL ISSUE DISCOUNT. THE COMPANY AGREES TO PROVIDE PROMPTLY TO THE HOLDER OF THE NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY. ANY SUCH WRITTEN REQUEST SHOULD BE MADE PURSUANT TO SECTION 16.04 OF THE INDENTURE.

Selina Hospitality PLC

6.00% Senior Secured Notes due 2029

No. A-1

CUSIP No. 81635B AC2 Initially $10,620,000

Selina Hospitality PLC, a public limited company duly organized and existing under the laws of England and Wales (the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to CEDE & CO., or registered assigns, the principal sum as set forth in the "**Schedule of Exchanges of Notes**" attached hereto (which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture (including by a PIK Payment or the issuance of Additional Notes), exceed $88,500,000 in aggregate at any time), in accordance with the rules and procedures of the Depositary, on November 1, 2029, and interest thereon as set forth below.

This Note will accrue interest at a rate and in the manner set forth in Section 2.03 of the Indenture. This Note shall bear interest on the aggregate principal amount from January 25, 2024, or from the most recent date to which interest had been paid or provided for to, but excluding, the next scheduled Interest Payment Date, until November 1, 2029. Interest is payable quarterly in arrears on each January 1, April 1, July 1 and October 1 of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing on April 1, 2024, to Holders of record at the close of business on the preceding December 15, March 15, June 15 and September 15 (whether or not such day is a Business Day), respectively. Additional Interest will be payable as set forth in Section 4.08 and Section 6.03 of the within-mentioned Indenture, and any reference to interest on, or in respect of, any Note therein shall be deemed to include Additional Interest if, in such context, Additional Interest is, was or would be payable pursuant to Section 4.08 and Section 6.03, and any express mention of the payment of Additional Interest in any provision therein shall not be construed as excluding Additional Interest in those provisions thereof where such express mention is not made.

Any Defaulted Amounts shall accrue interest per annum at the rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

Cash amounts due on this Note will be paid in the manner set forth in Section 2.03(a) of the Indenture. PIK Interest will be paid in the manner set forth in

Section 2.03(a) of the Indenture. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and the Corporate Trust Office located in the United States of America as a place where Notes may be presented for payment or for registration of transfer and exchange.

Reference is made to the further provisions of this Note set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York (without regard to the conflicts of laws provisions thereof).

In the case of any conflict between this Note and the Indenture or the Intercreditor Agreement, the provisions of the Indenture or the Intercreditor Agreement (as applicable) shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this Note to be dulyexecuted.

SELINA HOSPITALITY PLC,
as Issuer

By: _____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION
WILMINGTON SAVINGS FUND SOCIETY, FSB, as Trustee, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Signatory

[Signature Page to Rule 144A GlobalNote]

AETHER FINANCIAL SERVICES UK LIMITED
as Security Agent

By: _____
Name:
Title:

[Signature Page - s144A GlobalNote]

[REVERSE OF NOTE]

Selina Hospitality PLC

6.00% Senior Secured Notes due 2029

This Note is one of a duly authorized issue of Notes of the Company, designated as its 6.00% Senior Secured Notes due 2029 (the '**Notes**"), limited to the aggregate principal amount of $88,500,000 all issued or to be issued under and pursuant to an Indenture dated as of January 24, 2024 (the "**Indenture**"), between the Company, Wilmington Savings Fund Society, FSB, as trustee (the " **Trustee**") and Aether Financial Services UK Limited, as security agent (the '**Security Agent**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Security Agent, the Company and the Holders of the Notes. Additional Notes may be issued subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture.

In the event of any conflict between the provisions of this Note and the provisions of the Indenture, the provisions of the Indenture shall supersede the provisions of this Note and shall control and be binding.

In case certain Events of Default shall have occurred and be continuing, the principal of, and interest on, all Notes may be declared, by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date, the Tax Redemption Price on any Tax Redemption Date and the principal amount on the Maturity Date, as the case may be, in cash to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

Notwithstanding any other provision of the Indenture or any provision of this Note, each Holder shall have the contractual right to receive payment or delivery, as the case may be, of (x) the principal (including the Fundamental Change Repurchase Price and the Tax Redemption Price, if applicable) of, and (y) accrued and unpaid interest, if any, on, this Note, on or after the respective due dates expressed or provided for in this Note or in the Indenture, and the contractual right to institute suit for the enforcement of any such payment or delivery, as the case may be, on or after such respective dates, shall not be amended without the consent of each Holder.

The Notes are issuable in registered form without coupons in minimum denominations of $1,000 principal amount and integral multiples of $1.00 in excess thereof (or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00). At the office or agency of the Company referred to in the Indenture, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

The Notes shall be redeemable at the Company's option in certain limited circumstances in accordance with the terms and conditions specified in the Indenture.

Upon the occurrence of a Fundamental Change, the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or integral multiples of $1.00 thereof, or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common Additional abbreviations may also be used though not in the above list.

SCHEDULE A

SCHEDULE OF EXCHANGES OF NOTES

Selina Hospitality PLC

6.00% Senior Secured Notes due 2029

The initial principal amount of this Global Note is TEN MILLION SIX HUNDRED TWENTY THOUSAND DOLLARS ($10,620,000). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

ATTACHMENT 1

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: Paying Agent

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Selina Hospitality PLC (the "**Company**"), as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 13.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple of $1.00 thereof, or if a PIK Payment has been made a minimum of $1.00 or an integral multiple of $1.00) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated:_____

Signature(s)

Social Security or Other Taxpayer Identification Number Principal amount to be repaid (if less than all):
$_____,000
NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 2

[FORM OF ASSIGNMENT AND TRANSFER]

For value received_____ hereby sell(s), assign(s) and transfer(s) unto_____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints_____attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated:_____

Signature(s)

Signature Guarantee
Signature(s) must 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 Securities and Exchange Commission Rule 17Ad- 15 if Notes are to be delivered, other than to and in the name of the registered holder.
NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit 99.22

Dated 25 January 2024

SELINA NORTH AMERICA HOLDINGS LIMITED
as chargor

and

LUDMILIO LIMITED
as collateral agent

SUPPLEMENTAL SECURITY AGREEMENT

This Deed is entered into subject to the terms of the Intercreditor Agreement referred to in this Deed.

THIS DEED is made on 25 January 2024

BETWEEN:

(1) **SELINA NORTH AMERICA HOLDINGS LIMITED** a private limited liability company, incorporated under the laws of England and Wales and with registration number 15221940 (the "**Original Chargor**"); and

(2) **LUDMILIO LIMITED**, a company incorporated under the laws of Cyprus, with incorporation number HE 414304, as collateral agent for the Secured Parties (the "**Collateral Agent**").

WHEREAS:

(A) Pursuant to the First Secured Convertible Promissory Note and the First Subscription Agreement, Selina Management Company UK Ltd agreed to issue the First Secured Convertible Promissory Note, redeemable on 1 November 2027, in the principal amount of US $11,111,111; and pursuant to the Second Secured Convertible Promissory Note and the Second Subscription Agreement, Selina Management Company UK Ltd agreed to issue the Second Secured Convertible Promissory Note, redeemable on 1 November 2027, in the principal amount of US $4,444,444.

(B) It is intended that, on or around the date of this Deed, Kibbutz Holding S.à r.l. shall exchange $14,700,000 aggregate principal amount of 6.00% Convertible Senior Notes due 2026 issued by Selina Hospitality PLC for, *inter alia*, a 6.00% Secured Convertible Note due 2029 in a principal amount of $10,000,000 to be issued by Selina Hospitality PLC and to be transferred to Osprey Investments Limited (the "**Third Secured Convertible Promissory Note**") such that Osprey Investments Limited shall receive the newly issued Third Secured Convertible Promissory Note from Selina Hospitality PLC.

(C) The Collateral Agent holds the benefit of this Deed, including the security created and the rights granted hereunder to the Collateral Agent, on trust for the Secured Parties.

(D) This Deed is supplemental to the Original Debenture.

It is agreed as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In this Deed, unless the context otherwise requires or a contrary indication appears:

(a) terms defined in the Intercreditor Agreement or the Debt Documents have the same meanings when used in this Deed; and

(b) in addition:

"**1992 ISDA Master**" means the International Swap Dealers Association, Inc., 1992 master agreement.

"**2002 ISDA Master**" means the International Swap Dealers Association, Inc., 2002 master agreement.

"**Accession Document**" means a deed of accession substantially in the form set out in Schedule 6 (*Form of deed of accession*) (or such other form as the Collateral Agent and the Parent may agree).

"**Account**" means, in relation to a Chargor:

(a) any of its accounts specified as such in Part C (*Accounts*) of Schedule 1 (*Security Assets*) and, in each case, all Related Rights; or

(b) any other account maintained or opened by it and all Related Rights,

in each case, as that account may be redesignated, substituted or replaced from time to time and including any subaccount of that account.

"**Account Bank**" means any bank, building society, financial institution or other person with whom an Account is maintained by a Chargor.

"**Additional Chargor**" means a person who has acceded to this Deed as an Additional Chargor by executing an Accession Document.

"**Business Day**" has the meaning given to it in the Intercreditor Agreement. "**CA 2006**" means the Companies Act 2006.

"**Cash Equivalent**" 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 paragraphs (a) and (b) of this definition entered into with any financial institution meeting the qualifications specified in paragraph (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 paragraphs (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 paragraphs (a) through (d) of this definition.

"**Chargor**" means the Original Chargor or any Additional Chargor.

"**Costs and Expenses**" means any fees, costs, charges, losses, liabilities, expenses and other amounts (including legal, accountants' and other professional fees) and any Taxes thereon.

"**Debtor**" has the meaning given to it in the Intercreditor Agreement.

"**Debt Document**" has the meaning given to it in the Intercreditor Agreement. "**Default Rate**" means 6% per annum.

"**Discharge Date**" has the meaning given to the term "Final Discharge Date" in the Intercreditor Agreement.

"**Dissolution**" includes, in relation to any Chargor or member of the Group, any corporate action, legal proceedings or other procedure or step taken in relation to:

(a) the suspension of payments, a moratorium of any indebtedness, winding up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

(b) any composition, compromise, assignment or arrangement with any of its creditors;

(c) the appointment of any liquidator, receiver, administrative receiver, compulsory manager or other similar officer in respect of it or any of its assets; or

(d) the enforcement of any security interest over any of its assets,

in each case, or any analogous procedure or step taken in any jurisdiction.

"**Enforcement Event**" means the occurrence of an Event of Default which is continuing.

"**Event of Default**" has the meaning given to it in the Intercreditor Agreement.

"**First Secured Convertible Promissory Note**" means the secured convertible promissory note dated 26 June 2023, entered into between, amongst others, the Parent, Selina Management Company UK Ltd and the Collateral Agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**First Subscription Agreement**" means the agreement to subscribe for the First Secured Convertible Promissory Note dated 26 June 2023, entered into between, amongst others, the Parent, Selina Management Company UK Ltd and the Collateral Agent as collateral agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**Group**" has the meaning given to it in the Intercreditor Agreement.

"**Group Liabilities**" means, in relation to a Chargor, all present and future obligations and liabilities which at any time are, or are expressed to be, or may become, due, owing or payable by any member of the Group and/or any (direct or indirect) Holding Company or Subsidiary of any member of the Group and/or by any Debtor and/or any (direct or indirect) Holding Company or Subsidiary of any Debtor, in each case, to that Chargor, both actual and contingent and whether incurred solely or jointly or severally, and as principal or surety or in any other capacity, including any Intra-Group Liabilities and, in each case, all Related Rights.

"**Hedging Agreement**" means any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar agreement or other similar agreement or arrangement designed to protect against fluctuations in currency exchange rates.

"**IA 1986**" means the Insolvency Act 1986.

"**IA 2000**" means the Insolvency Act 2000.

"**Insolvency Event**" has the meaning given to it in the Intercreditor Agreement.

"**Instrument**" means any document (including any form of writing) under which any obligation is evidenced or undertaken or any security (or right in any security) is granted or perfected or purported to be granted or perfected.

"**Insurance Policy**" means, in relation to a Chargor, any contract or policy of insurance of any kind in which that Chargor has an interest (including any identified in respect of that Chargor in Part D (*Insurance Policies*) of Schedule 1 (*Security Assets*) (if any)) and all Related Rights.

"**Intellectual Property**" means all intellectual property, including the intellectual property listed in in Part F (*Intellectual Property*) of Schedule 1 (*Security Assets*), and including all present or future patents, trade marks, service marks, trade names, domain names, designs, copyrights, rights in the nature of copyright (including neighbouring rights), inventions, formulae, topographical or similar rights, rights in databases, trade secrets, confidential information know- how, software rights, utility models, goodwill and any interest in any of these rights, whether or not registered or registrable, including all applications and rights to apply for registration and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these anywhere in the world (including moral rights, right to claim priority and any other right to use (or which may arise from, relate to or be associated with) any of these), and all fees, royalties and other rights derived from, or incidental to, these rights together with all Related Rights. In relation to the Chargor, "**its Intellectual Property**" means all Intellectual Property in which it owns or has any legal or beneficial ownership rights to or in.

"**Intercreditor Agreement**" means the intercreditor agreement dated 26 June 2023 between, amongst others, the Parent and the Collateral Agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**Intra-Group Liabilities**" has the meaning given to it in the Intercreditor Agreement. "**Investments**" means, in relation to a Chargor:

(a) any Shares;

(b) any equity securities, including shares and stock;

(c) any debt securities and other forms of instrument giving rise to or acknowledging indebtedness, including bonds, notes, certificates of deposit, depository receipts, loan stock, debenture stock and coupons;

(d) any Cash Equivalent;

(e) all interests in collective investment schemes or any investment fund and any other investments; and

(f) all warrants, options and other rights to subscribe for, purchase, call for delivery or otherwise acquire any investment of a type referred to in any of paragraphs (a) to (e) (inclusive) above,

in which that Chargor has an interest, in each case, whether or not marketable, and whether held directly by or to the order of that Chargor or by any trustee, nominee, fiduciary or settlement or clearance system on its behalf, together with, in each case, all Related Rights.

"**Land Registry**" means the Land Registry of England and Wales.

"**Licence**" means all of the Chargor's right, title, and interest in and to:

(a) any and all licencing agreements or similar arrangements with respect to Intellectual Property;

(b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof; and

(c) all rights to sue for past, present, and future reaches thereof. "**LPA 1925**" means the Law of Property Act 1925.

"**LPMPA 1994**" means the Law of Property (Miscellaneous Provisions) Act 1994.

"**LRA 2002**" means the Land Registration Act 2002.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of any member of the Group to perform its obligations and liabilities under, or otherwise comply with any of the provisions of, any Debt Document; or

(b) the validity, enforceability or effectiveness of any Debt Document.

"**Material Contracts**" means, in relation to a Chargor:

(a) any Hedging Agreement; and

(b) any other agreement specified as such in respect of that Chargor in Part E (*Material Contracts*) of Schedule 1 (*Security Assets*) or otherwise designated as a Material Contract by the Collateral Agent,

in each case, to which that Chargor is a party or in which it otherwise has an interest and, in each case, all Related Rights.

"**Monetary Claims**" means, in relation to a Chargor, any book and other debts and monetary claims of any nature (including any Group Liabilities) due, owing or payable to that Chargor (other than in respect of any Account) and, in each case, all Related Rights.

"**Obligor**" means any Debtor.

"**Original Debenture**" means the debenture dated 30 October 2023 between the Original Chargor (as defined therein) and the Collateral Agent as collateral agent.

"**Parent**" means Selina Hospitality PLC, company organised 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.

"**Pari Passu Creditor**" has the meaning given to that term in the Intercreditor Agreement. "**Party**" means a party to this Deed.

"**Plant and Machinery**" means, in relation to a Chargor, any plant and machinery, vehicles, office equipment, computers and other chattels (excluding any forming part of its stock in trade or work in progress) in which that Chargor has an interest and, in each case, all Related Rights.

"**Quasi-Security**" means an arrangement or a transaction whereby an Obligor would:

(a) sell, transfer or otherwise dispose of any of its assets in respect of which it has granted security on terms whereby they are or may be leased to or re-acquired by any other Obligor;

(b) sell, transfer or otherwise dispose of any of its receivables in respect of which it has granted security on recourse terms;

(c) enter into any arrangement under which money or the benefit of a bank or other account in respect of which it has granted security may be applied, set-off or made subject to a combination of accounts; or

(d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising indebtedness or of financing the acquisition of an asset.

"**Real Property**" means, in relation to a Chargor:

(a) any freehold, leasehold, licence or other interest in any immovable property in which that Chargor has an interest (including the property identified in respect of that Chargor in Part A (*Real Property*) of Schedule 1 (*Security Assets*) (if any)) and all Related Rights; and

(b) any buildings, trade and other fixtures or fittings forming part of the property referred to in paragraph (a) above and in which that Chargor has in interest and, in each case, all Related Rights.

"**Receiver**" means:

(a) a receiver and manager or other receiver appointed under this Deed in respect of any Security Asset and shall, if allowed by law, include an administrative receiver; or

(b) any delegate or sub-delegate of any person referred to in paragraph (a) above appointed pursuant to the terms of this Deed.

"**Related Rights**" means in relation to any asset:

(a) the proceeds of sale of any part of that asset;

(b) all rights and benefits under any Licence, assignment, contract of insurance, agreement for sale or agreement for lease in respect of that asset;

(c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;

(d) any monies and proceeds paid or payable in respect of that asset;

(e) all fees, royalties and other rights of every kind relating to or derived from that asset; and

(f) any right to sue for past, present and future infringement of its Intellectual Property and all rights corresponding to its Intellectual Property throughout the world and all re- issues, divisions continuations, amendments, renewals, extensions and continuations in-part thereof.

"**Relevant Interest**" means any "relevant interest" (within the meaning of paragraph 2 of Schedule 1B to the CA 2006) in any Chargor or other member of the Group, and includes any Investments of any Chargor in any other Chargor or other member of the Group.

"**Restrictions Notice**" has the meaning given to "restrictions notice" in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that Schedule.

"**Second Secured Convertible Promissory Note**" means the secured convertible promissory note dated 31 July 2023, entered into between, amongst others, the Parent, Selina Management Company UK Ltd and the Collateral Agent as collateral agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**Second Subscription Agreement**" means the agreement to subscribe for the Second Secured Convertible Promissory Note dated 31 July 2023, entered into between, amongst others, the Parent, Selina Management Company UK Ltd and the Collateral Agent as collateral agent, as such agreement is amended, waived, novated or supplemented from time to time.

"**Secured Convertible Promissory Notes**" means the First Secured Convertible Promissory Note, the Second Secured Convertible Promissory Note and the Third Secured Convertible Promissory Note collectively, and related documentation.

"**Secured Obligations**" has the meaning given to it in the Intercreditor Agreement. "**Secured Parties**" has the meaning given to it in the Intercreditor Agreement.

"**Security Assets**" means all the assets, property and undertakings from time to time being subject to the security created by or purported to be created by this Deed, in each case of whatever type and wherever located and together with all Related Rights. Any reference to one or more of the Security Assets includes all or any part of it or each of them.

"**Selina Management UK**" means Selina Management Company UK Ltd, a company organised and existing under the laws of England, having company number 10975317 and a registered address of 102 Fulham Palace Road, London W6 9PL.

"**Shares**" means, in relation to a Chargor:

(a) shares in any member of the Group owned legally or beneficially by it or held by the Collateral Agent or any nominee on its behalf (including the shares identified in respect of that Chargor in Part B (*Shares*) of Schedule 1 (*Security Assets*) (if any)); and

(b) any other shares forming part of its Investments that are identified in respect of that Chargor in Part B (*Shares*) of Schedule 1 (*Security Assets*) (if any)),

and, in each case, all Related Rights.

"**Subsidiary**" has the meaning given to it in the Intercreditor Agreement. "**TA 2000**" means the Trustee Act 2000.

"**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.

"**Third Parties Act**" means the Contracts (Rights of Third Parties) Act 1999. "**Transaction Security**" has the meaning given to it in the Intercreditor Agreement.

"**Voting Event**" means, in relation to a particular Investment of any Chargor, the service of a notice by the Collateral Agent (either specifying that Investment or generally in relation to all or a designated class of Investments) on any Chargor on or following the occurrence of an Enforcement Event, specifying that control over the voting rights attaching to the Investment or Investments specified in that notice are to pass to the Collateral Agent.

"**Warning Notice**" has the meaning given to "warning notice" in paragraph 1(2) of Schedule 1B to the CA 2006 and for the purposes of paragraph 1 of that schedule.

1.2 **Construction**

(a) Unless the context otherwise requires or a contrary indication appears in this Deed, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as if set out in full in this Deed except that references to "this Deed" shall be construed as references to this Deed and:

(i) "**assets**" includes properties, revenues and rights of every kind, present, future and contingent and whether tangible or intangible;

(ii) "**authorisation**" or "**consent**" shall be construed as including any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;

(iii) a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established;

(iv) this "**Deed**" or any other "**Debt Document**" or any other agreement or instrument is a reference to this Deed or other Debt Document or other agreement or instrument as it may have been varied, amended, supplemented, replaced, extended, restated or novated from time to time and includes a reference to any document which varies, amends, supplements, replaces, extends, restates, novates or is entered into, made or given pursuant to, or in accordance with, any of the terms of this Deed or, as the case may be, the relevant Debt Document, agreement or instrument;

(v) "**include** or **including**" shall be construed without limitation;

(vi) "**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;

(vii) "**law**" includes any present or future common or customary law, principle of equity, and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, bye-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(viii) a "**person**" includes any individual, firm, company, government, state or agency of a state, local or municipal authority, trust, association, joint venture, consortium, partnership or other entity (in each case, whether or not having separate legal personality);

(ix) "**qualified person**" means a person who, under the IA 1986, is qualified to act as a receiver of any asset of any company with respect to which he is appointed or an administrative receiver of that company;

(x) "**rights**" includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, and whether present, future or contingent); and

(xi) "**security**" includes any mortgage, charge, pledge, lien, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind, in each case, having the effect of securing any obligation of any person (including the deposit of monies or property with a person with the intention of affording that person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any "flawed asset" or "hold back" arrangement), and "**security interest**" shall be construed accordingly.

(b) Unless the context otherwise requires or a contrary indication appears:

(i) a reference in this Deed to any Investment includes:

(A) all dividends, interest, coupons and other distributions paid or payable;

(B) 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 or otherwise;

(C) any rights against any settlement or clearance system; and

(D) any rights under any custodian or other agreement,

in each case, in relation to that Investment;

(ii) a reference in this Deed to a Security Asset includes:

(A) any part of that Security Asset;

(B) any proceeds of that Security Asset; and

(C) any present and future assets of the same type as that Security Asset;

(iii) in this Deed a defined term includes its other cognate forms;

(iv) in this Deed:

(A) ***certificated*** has the meaning given to it in the Uncertificated Securities Regulations 2001; and

(B) ***clearance system*** means a person whose business is, or includes, the provision of clearance services or security accounts or any nominee or depository for that person; and

(v) where this Deed refers to any provision of any other Debt Document and that Debt Document is amended in a manner that would result in that reference being incorrect, this Deed shall be construed so as to refer to that provision as renumbered in the amended Debt Document.

(c) The terms of the other Debt Documents and of any side letters relating to the Debt Documents are incorporated in this Deed to the extent required for any contract for the purported disposition of any Security Asset contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.

(d) The fact that the details of any asset in any Schedule are incorrect or incomplete shall not affect the validity or enforceability of this Deed in respect of any asset of any Chargor.

(e) References in this Deed to a "Clause" or "Schedule" are to a clause of, or schedule to, this Deed.

(f) Where a provision of another Debt Document is referred to in this Deed and that provision is subsequently renumbered, this Deed shall be construed so as to give effect to that renumbering.

1.3 Trustee Act 1925 and Trustee Act 2000

(a) Section 1 of the TA 2000 shall not apply to any function of the Collateral Agent. Where there are any inconsistencies between the Trustee Act 1925 or the TA 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the TA 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of the TA 2000.

(b) The Collateral Agent may retain or invest in securities payable to bearer without appointing a person to act as a custodian.

(c) Sections 22 and 23 of the TA 2000 shall not apply to this Deed.

1.4 **Third parties**

(a) Except as otherwise expressly provided in this Deed, the terms of this Deed may be enforced only by a Party and the operation of the Third Parties Act is excluded.

(b) Notwithstanding any term of this Deed and subject to clause 20 (*Consents, amendments and override*) of the Intercreditor Agreement, no consent of a third party is required to rescind, terminate or amend this Deed.

1.5 **Distinct security**

(a) All Transaction Security shall be construed as creating separate and distinct security over each relevant asset within any particular class of assets defined or referred to in this Deed. The failure to create effective security, whether arising out of any provision of this Deed or any act or omission by any person, over any one such asset shall not affect the nature or validity of the security imposed on any other such asset, whether within that same class of assets or otherwise.

(b) The existence of a Restrictions Notice in respect of any Relevant Interest, or the Transaction Security or any trust created or expressed to be created under this Deed being or becoming unenforceable or failing to take effect (in each case, temporarily or otherwise) over any asset defined or referred to in this Deed, whether arising out of any provision of this Deed, any act or omission by any person or otherwise, shall not affect the nature or validity of the Transaction Security, or any such trust, imposed on any other asset defined or referred to in this Deed, whether within the same class of assets as the Relevant Interest or other relevant asset or otherwise

1.6 **Chargor intent**

Without prejudice to the generality of any other provision of this Deed, each Chargor expressly confirms that it intends that this Deed and the Transaction Security shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any present or future facility or amount made available under any of the Debt Documents, including for the purposes of, or in connection with, any of the following: business acquisitions of any nature; increasing the commitments under the Debt Documents, increasing the indebtedness (including adding a new facility) under the Debt Documents; 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 Costs and Expenses associated with any of the foregoing.

1.7 **Implied covenants for title**

The obligations of each Chargor under this Deed are in addition to the covenants for title deemed to be included in this Deed by virtue of Part 1 of the LPMPA 1994.

1.8 **Inconsistency between this Deed and the Intercreditor Agreement**

If there is any conflict or inconsistency between any provision of this Deed and any provision of the Intercreditor Agreement, the provision of the Intercreditor Agreement shall prevail.

1.9 **Nature of Security**

Where this Deed purports to create a "first fixed charge", "first legal mortgage" or a "first floating charge", the Chargors will not be in breach of the terms of this Deed or any other Debt Document where the Security created by this Deed is not first ranking solely due to the creation of prior Security pursuant to the Original Debenture.

1.10 **Original Debenture**

(a) This Deed is in addition, and without prejudice, to the Original Debenture. The Parties agree that the Original Debenture continues in full force and effect and continues to secure the Secured Obligations (as defined therein).

(b) Without prejudice to the generality of paragraph (a) above:

(i) any reference to a "first" fixed charge or an assignment (in clause 4 (*Creation of Security*), a "first" floating charge (in clause 4.10 (*Floating charge*)) is qualified by and subject to the Security created by the Original Debenture in respect of the relevant Security Assets;

(ii) any reference to Security being created by this Deed "with full title guarantee" is qualified by and subject to the Security created by the Original Debenture in respect of the relevant Security Assets;

(iii) the deposit with the Collateral Agent under the Original Debenture of any title document required to be deposited with the Collateral Agent under clause 10.3 (*Documents of title relating to Real Property*), clause 11.6 (*Documents of title relating to Investment and perfection*) and clause 16.4 (*Registration of Intellectual Property*) shall be deemed to satisfy any Chargors' obligation under clause 10.3 (*Documents of title relating to Real Property*), clause 11.6 (*Documents of title relating to Investment and perfection*) and clause 16.4 (*Registration of Intellectual Property*) to the extent any such title document is identical to the document required to be delivered pursuant to this Deed; and

(iv) the covenants of any Chargor contained in clause 8.1 (*Negative pledge*) are qualified by and subject to the Security created by the Original Debenture in respect of the Security Assets,

unless and to the extent that, notwithstanding the agreement set out in paragraph (a)(i) above, the relevant Security created by, or a relevant provision of, the Original Debenture is or becomes ineffective.

2. **COVENANT TO PAY**

(a) Each Chargor shall, as primary obligor and not merely as surety, pay or discharge on demand all of the Secured Obligations when they become due in the manner provided for in the relevant Debt Document.

(b) Each Chargor confirms to the Collateral Agent that the amount secured by this Deed is the full amount of the Secured Obligations.

3. **PROVISIONS APPLICABLE TO ALL SECURITY CREATED**

The Security created under this Deed is created:

(a) in favour of the Collateral Agent;

(b) over all present and future assets of each Chargor or, to the extent that it does not own them, over any right, title or interest it may have in or in respect of them;

(c) as continuing security for the payment and discharge of the Secured Obligations that will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and

(d) with full title guarantee.

4. **CREATION OF SECURITY**

4.1 **Real Property**

Each Chargor charges:

(a) by way of a first legal mortgage in favour of the Collateral Agent all its right, title and interest in and to the Real Property in England and Wales vested in it on the date of this Deed; and

(b) (to the extent not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Real Property.

4.2 **Investments**

(a) Each Chargor mortgages by way of a first legal mortgage in favour of the Collateral Agent all its right, title and interest in and to the Shares and any other shares forming part of the Investments, in each case, belonging to it on the date of this Deed.

(b) To the extent not the subject of a mortgage under paragraph (a) above), each Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Investments.

4.3 **Plant and Machinery**

Each Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Plant and Machinery.

4.4 **Accounts**

(a) Each Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to each of its Accounts and any amount standing to the credit of, and the debt represented by, each such Account.

(b) To the extent not effectively assigned or charged as a first fixed charge under paragraph (a) above, each Chargor shall hold on trust for the benefit of the Collateral Agent all its present and future right, title and interest in and to each of its Accounts and any amount standing to the credit of, and the debt represented by, each such Account.

4.5 **Monetary Claims**

(a) Each Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Monetary Claims.

(b) To the extent not effectively charged as a first fixed charge under paragraph (a) above, each Chargor shall hold on trust for the benefit of the Collateral Agent all its present and future right, title and interest in and to each of its Monetary Claims.

4.6 **Insurance Policies**

(a) Each Chargor assigns absolutely to the Collateral Agent, subject to a proviso for reassignment in accordance with Clause 6 (*Release and reassignment*), all its present and future right, title and interest in and to its Insurance Policies.

(b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Insurance Policies.

(c) To the extent not effectively assigned or charged as a first fixed charge under paragraph (a) or (b) above, each Chargor shall hold on trust for the benefit of the Collateral Agent all its present and future right, title and interest in and to each of its Insurance Policies.

4.7 **Material Contracts and other contracts**

(a) Each Chargor assigns absolutely to the Collateral Agent, subject to a proviso for reassignment in accordance with Clause 6 (*Release and reassignment*), all its present and future right, title and interest in and to its Material Contracts (in relation to any Hedging Agreement of that Chargor, subject to and after applying: (i) the payment netting provisions set out in section 2(c) of the 1992 ISDA Master and/or section 2(c) of the 2002 ISDA Master (as applicable) and (ii) the close-out netting provisions set out in section 6(e) of the 1992 ISDA Master and/or section 6(e) of the 2002 ISDA Master (as applicable), in each case, forming part of that Hedging Agreement).

(b) To the extent not effectively assigned under paragraph (a) above, each Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Material Contracts (in relation to any Hedging Agreement of that Chargor, subject and without prejudice to the payment and close-out netting provisions of the 1992 ISDA Master and/or the 2002 ISDA Master referred to in paragraph (a) above).

(c) Each Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to any contract or agreement (in each case, other than any Material Contract) to which it is a party or in which it otherwise has an interest.

(d) To the extent not effectively assigned or charged as a first fixed charge under paragraph (a), (b) or (c) above, each Chargor shall hold on trust for the benefit of the Collateral Agent all its present and future right, title and interest in and to each of its Material Contract and any other contract or agreement in and to any contract or agreement to which it is a party or in which it otherwise has an interest.

4.8 **Intellectual Property**

Each Chargor, with full title guarantee, charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in its Intellectual Property.

4.9 **Miscellaneous**

Each Chargor charges by way of a first fixed charge in favour of the Collateral Agent (to the extent not otherwise assigned, charged or mortgaged under Clauses 4.1 (*Real Property*) to 4.8 (*Intellectual Property*) (inclusive)) all its present and future right, title and interest in and to:

(a) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;

(b) the benefit of any agreement, licence, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets;

(c) its goodwill;

(d) rights in relation to its uncalled capital;

(e) any letter of credit issued in its favour; and

(f) any bill of exchange or other negotiable instrument held by it.

4.10 **Floating charge**

(a) Each Chargor charges by way of a first floating charge in favour of the Collateral Agent all its present and future assets, property, business, undertaking and uncalled capital of whatever type and wherever located, in each case, together with all Related Rights.

(b) The floating charge created by each Chargor pursuant to paragraph (a) above shall be without prejudice to, and shall rank behind, all fixed Transaction Security, but shall rank in priority to any other security interest created by any Chargor after the date of this Deed.

(c) The floating charge created by each Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to this Deed.

5. **CONVERSION OF FLOATING CHARGE**

5.1 **Automatic conversion**

The floating charge created pursuant to paragraph (a) of Clause 4.10 (*Floating charge*) shall (in addition to the circumstances in which the same will occur under general law) automatically and immediately be converted into a fixed charge over all of each Chargor's assets, rights and property not already subject to an effective fixed charge if:

(a) any Chargor creates, or attempts to create, a security without the prior written consent of the Collateral Agent, or any trust in favour of another person over all or any part of the Security Assets;

(b) any Chargor disposes or attempts to dispose of all or any part of the Security Assets contrary to clause 8.2 (*Disposals*);

(c) a Receiver is appointed over all or any Security Assets;

(d) any person levies, or attempts to levy, any distress, attachment, execution or other process against all or any part of its Intellectual Property;

(e) the Collateral Agent receives notice of the appointment of, or a proposal or an intention to appoint, an administrator of any Chargor or if any Chargor is wound up or has an administrator appointed; or

(f) any Insolvency Event occurs in respect of any Chargor,

and, in each case, the conversion shall take effect from the instant before the occurrence of that event.

5.2 **Conversion by notice**

The Collateral Agent may by notice in writing to a Chargor convert the floating charge created by that Chargor pursuant to paragraph (a) of Clause 4.10

(*Floating charge*) with immediate effect into one or more fixed charges over all or any of that Chargor's assets, rights and property specified in that notice if:

(a) an Event of Default has occurred;

(b) the Collateral Agent considers, acting reasonably, that any Security Assets may be in danger of being seized or sold pursuant to any form of legal process or otherwise is in jeopardy; or

(c) the Collateral Agent considers that it is necessary or desirable to protect the priority, value and enforceability of the security.

5.3 **Moratorium – floating charge**

The floating charge created pursuant to paragraph (a) of Clause 4.10 (*Floating charge*) may not be converted into a fixed charge solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000.

5.4 **Reconversion to floating charge**

Any floating charge which has crystallised under Clause 5.1 (*Automatic conversion*) or Clause 5.2 (*Conversion by notice*) may, by notice in writing given at any time by the Collateral Agent to the relevant Chargor, be reconverted into a floating charge under paragraph (a) of Clause 4.10 (*Floating charge*) in relation to the assets, rights and property specified in that notice. The conversion to a fixed charge and reconversion to a floating charge (or the converse) may occur any number of times.

5.5 No waiver

The giving by the Collateral Agent of a notice under Clause 5.2 (*Conversion by notice*) in relation to any asset shall not be construed as a waiver or abandonment of the Collateral Agent's rights to serve any notice in respect of any other asset or of any other right of any Secured Party under this Deed or any other Debt Document.

5.6 **Charge Documents**

Upon the conversion of any floating charge pursuant to this Clause 5, each Chargor shall, at its own cost and expense and as soon as practicable following the request of the Collateral Agent, execute a fixed charge or legal assignment in such for as the Collateral Agent may require.

5.7 **Charge Documents**

Any asset acquired by any Chargor after any crystallisation of the floating charge created under this Deed which, but for such crystallisation, would be subject to a floating charge shall (unless the Collateral Agent confirms in writing to the contrary) be charged to the Collateral Agent by way of first fixed charge.

6. **RELEASE AND REASSIGNMENT**

Subject to paragraph (e) of Clause 7 (*Provisions relating to Transaction Security*) and provided that, at the time of the request, no Enforcement Event has occurred, promptly after the Discharge Date, the Collateral Agent shall, at the request and cost of the Parent:

(a) release and reassign to the relevant Chargor its rights, title and interest in and to the Security Assets; and

(b) execute such notices and directions to any persons as the relevant Chargor may reasonably require in order to give effect to that release and reassignment,

in each case, without recourse to or any representation or warranty by any Secured Party or any other person.

7. **PROVISIONS RELATING TO TRANSACTION SECURITY**

(a) All Transaction Security:

(i) is created in favour of the Collateral Agent for itself and on behalf of each of the other Secured Parties;

(ii) is created free from any security interest (other than any Transaction Security);

(iii) is created over the present and future assets of each Chargor; and

(iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all amounts payable under the Debt Documents and shall remain in full force and effect until the Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

(b) If a Chargor purports to mortgage, assign or, by way of a fixed charge, charge an asset (a "**restricted asset**") under this Deed and that mortgage, assignment or fixed charge breaches a law, a regulation or a term of a written agreement (a "**Restrictive Contract**") binding on that Chargor in respect of that restricted asset because the consent, approval or authorisation of a person (other than a member of the Group, each a "**counterparty**"), a governmental body or a regulator has not been obtained, then:

(i) that Chargor shall notify the Collateral Agent of the same immediately;

(ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge under this Deed shall extend (to the extent that no breach of that Restrictive Contract would occur) to the Related Rights in respect of that restricted asset but shall exclude the restricted asset itself;

(iii) unless the Collateral Agent otherwise requires, that Chargor shall obtain the consent of each relevant counterparty and, once obtained, shall promptly provide a copy of that consent to the Collateral Agent; and

(iv) on and from the date on which that Chargor obtains the consent of each relevant counterparty, that restricted asset shall become subject to a mortgage, an assignment or a fixed charge in favour of the Collateral Agent under each provision of Clause 3 (*Creation of security*) which applies to the class of asset corresponding to that restricted asset.

(c) The Collateral Agent holds the benefit of this Deed and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.

(d) The Transaction Security created pursuant to this Deed by each Chargor is made with full title guarantee under the LPMPA 1994.

(e) If the Collateral Agent considers that any payment, security or guarantee provided to it or any other Secured Party under or in connection with any Debt Document is capable of being avoided, reduced or invalidated by virtue of any applicable law, notwithstanding any reassignment or release of any Security Asset, the liability of the Chargors under this Deed and the Transaction Security shall continue as if those amounts had not been paid or as if any such security or guarantee had not been provided.

(f) Each undertaking of a Chargor (other than a payment obligation) contained in this Deed:

(i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Discharge Date; and

(ii) is given by that Chargor for the benefit of the Collateral Agent and each other Secured Party.

(g) Notwithstanding anything contained in this Deed or implied to the contrary, each Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Collateral Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

8. RESTRICTION ON DEALINGS

8.1 Negative pledge

No Chargor shall:

(a) create or permit to subsist any security or Quasi-Security on any of the Security Assets (including its Intellectual Property) other than any security or Quasi-Security arising solely by operation of law; or

(b) (whether by a single transaction or a number of related or unrelated transactions and whether voluntarily or involuntarily) assign, charge, lease, transfer or otherwise dispose of all or any part of its right, title and interest in and to any Security Asset, other than as expressly permitted by the Debt Documents, provided that, without prejudice to any other provision of this Deed, such permission shall be expressly revoked upon the Transaction Security becoming enforceable.

8.2 Disposals

Each Chargor undertakes that it will not (and will not permit any person to) at any time dispose of (or agree to dispose of) all or any part of its Security Assets other than as expressly permitted or not prohibited by the Debt Documents.

8.3 Enforcement of rights

Each Chargor shall use its best endeavours to enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets which the Collateral Agent may from time to time require, in each case, at that Chargor's cost.

8.4 Information and access

Each Chargor shall deliver to the Collateral Agent from time to time on request such information about the Security Assets and its compliance with the terms of this Deed as the Collateral Agent may reasonably require.

8.5 Covenants and legal obligations

Each Chargor shall:

(a) observe, perform and otherwise comply with all applicable byelaws, laws, regulations, covenants and other obligations and matters from time to time affecting any of the Security Assets or their use or enjoyment and (if required by the Collateral Agent) produce evidence to satisfy the Collateral Agent that it is complying with this obligation;

(b) pay (or procure the payment of) all taxes, charges, assessments, impositions and other outgoings of any kind which are from time to time payable in respect of any of the Security Assets and (if required by the Collateral Agent) produce evidence of payment to satisfy the Collateral Agent; and

(c) 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.

8.6 Moratorium – disposals

The obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000 shall not, by itself, cause restrictions in this Deed or any other Debt Document that would not otherwise apply to be imposed on the disposal of property by any Chargor.

9. REPRESENTATIONS AND WARRANTIES

9.1 General representations and warranties

Each Chargor represents and warrants to each Secured Party that:

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

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

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

(i) will not result in a breach of any provisions of its organisational documents (including its articles of association);

(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 it is a party or by which it is bound; and

(d) it 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 Secured Parties 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 Debt Documents;

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

(g) all the Debt Documents (including this Deed) are legal, valid and binding upon it and all of the security created or purported to be created by the Security Documents (including this Deed) create (subject to any security arising solely by operation of law) first ranking security and the security that they purport to create;

(h) it is the sole legal and beneficial owner of all of the assets that are subject to the security created by the Security Documents (including its Intellectual Property); and

(i) in respect of all written information regarding the Intellectual Property that has been provided to a Pari Passu Creditor by or on behalf of any Chargor on or before the date hereof (the "**Information**"):

(i) all such 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 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;

(j) it is the sole legal and beneficial owner of, and absolutely entitled to, the assets that it purports to mortgage, charge or assign under this Deed (other than, where relevant, in respect of the legal ownership of any of its Investments registered in the name of its nominee or in the name of the Collateral Agent (or its nominee) pursuant to this Deed);

(k) it has not mortgaged, charged or assigned or otherwise encumbered or disposed of any of the assets that it purports to mortgage, charge or assign under this Deed, in each case, other than as expressly permitted under this Deed;

(l) the assets that it purports to mortgage, charge or assign under this Deed are free from any security, Quasi-Security or option to purchase or similar right, in each case, other than as expressly permitted under this Deed;

(m) it is not aware of any third-party claim:

(i) that any registrations or applications in respect of its owner Intellectual Property are invalid or unenforceable; and

(ii) challenging the Chargor's rights to such registrations and applications, and the Chargor is not aware of any basis for such claims, other than, in each case, to the extent any such third-party claims would not reasonably be expected to have a Material Adverse Effect; and

(n) this Deed is not liable to be avoided or otherwise set aside on its liquidation or administration or otherwise,

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

9.2 **Times for making representations and warranties**

The representations and warranties set out in this Deed (including in Clause 9.1 (*General representations and warranties*), Clause 10.1 (*Information for Report on Title*), Clause 10.2 (*Representations and warranties – Real Property*), Clause 11.1 (*Representations and warranties – Investments*), Clause 15.1 (*Representations and warranties – Material Contracts*) and Clause 16.1 (*Representation and warranty – Intellectual Property*)) are:

(a) made by each Chargor on the date of this Deed (or the date on which that Chargor accedes to this Deed); and

(b) are deemed to be repeated on each day that any indebtedness or other amounts are owing to the Secured Parties under the Debt Documents,

in each case by reference to the circumstances existing at that time.

10. **REAL PROPERTY**

10.1 **Information for report on title**

Each Chargor represents and warrants to each Secured Party that:

(a) the information provided by that Chargor for the purpose of any report on title relating to any of its Real Property was true in all material respects (and did not omit any information which if disclosed would make that information untrue or misleading in any material respect) at the date it was expressed to be given; and

(b) as at the date of this Deed (or the date on which that Chargor accedes to this Deed), nothing has occurred since the date on which the information referred to in paragraph (a) above was provided which, if disclosed, would make that information untrue or misleading in any material respect.

10.2 **Representations and warranties – Real Property**

Each Chargor represents and warrants to each Secured Party that, other than as disclosed in any report on title relating to any of its Real Property:

(a) it is the sole legal and beneficial owner of its Real Property;

(b) no breach of any law, regulation or covenant is outstanding which affects or would be reasonably likely to affect materially the value, saleability or use of its Real Property;

(c) there are no covenants, agreements, stipulations, reservations, conditions, interests, rights or other matters whatsoever affecting its Real Property which conflict with its present use or adversely affect the value, saleability or use of any of its Real Property, in each case, to any material extent;

(d) nothing has arisen or has been created or is subsisting which would be an overriding interest or an unregistered interest which overrides first registration or registered dispositions over its Real Property and which would be reasonably likely to affect materially its value, saleability or use;

(e) all facilities (including access) necessary for the enjoyment and use of its Real Property (including those necessary for the carrying on of its business at its Real Property) are enjoyed by its Real Property and none of those facilities are on terms entitling any person to terminate or curtail its use or on terms which conflict with or restrict its use, where the lack of those facilities would be reasonably likely to affect materially its value, saleability or use;

(f) it has received no notice of any adverse claims by any person in respect of its Real Property which, if adversely determined, would or would be reasonably likely to materially adversely affect the value, saleability or use of any of its Real Property, and no acknowledgment has been given to any person in respect of its Real Property; and

(g) its Real Property is held by it free from any security (other than any Transaction Security) or any lease or licence which, in the case of any lease or licence, would be reasonably likely to affect materially its value, saleability or use.

10.3 **Documents of title relating to Real Property**

Each Chargor shall, on the date of this Deed, and on or immediately after the acquisition by that Chargor of any estate or interest in any Real Property or the creation of any new legal interest in any Real Property (including the grant of any new lease):

(a) deposit all deeds and documents of title relating to its Real Property with the Collateral Agent (or as the Collateral Agent may direct); or

(b) deliver to the Collateral Agent a solicitor's undertaking from a firm of solicitors regulated by the Law Society of England and Wales to hold such deeds and documents of title to the order of the Collateral Agent (such firm and the terms of the undertaking to be acceptable to the Collateral Agent).

The Collateral Agent is entitled to hold and retain all such deeds and documents of title or the benefit of such undertaking (as the case may be) until the Discharge Date or, if earlier, until the Real Property to which the relevant deeds or documents of title relate is released from the Transaction Security in accordance with the Debt Documents.

10.4 **Repair and compliance with leases and covenants**

Each Chargor shall:

(a) keep its Real Property in good and substantial repair and condition to the satisfaction of the Collateral Agent;

(b) perform and observe in all material respects all the covenants, conditions and stipulations (whether as landlord or tenant) in any lease, agreement for lease or other right to occupy in respect of any of its Real Property (including to pay the rent, if a tenant) and shall not do or permit to subsist any act or thing as a result of which any such lease, agreement for lease or other right to occupy may be subject to determination or right of re-entry or forfeiture before the expiration of its term;

(c) not at any time without the prior written consent of the Collateral Agent sever or remove any of the fixtures forming part of its Real Property or any of the plant and machinery (other than stock in trade or work in progress) on or in its Real Property; and

(d) comply with, observe and perform the following in relation to or affecting its Real Property:

(i) the requirements of all applicable planning and environmental laws;

(ii) any conditions attaching to any planning permissions; and

(iii) any notices or other orders made by any planning, environmental or other public body.

10.5 **Notices – Real Property**

Within 14 days after the date of receipt by any Chargor of any application, requirement, order or notice served or given by any public or local or other authority

with respect to all or any part of its Real Property, that Chargor shall deliver a copy of that application, requirement, order or notice to the Collateral Agent and inform the Collateral Agent of the steps taken or proposed to be taken to comply with the same.

10.6 **Leases**

No Chargor shall, without the prior written consent of the Collateral Agent:

(a) grant or agree to grant (whether in exercise of, or independently of, any statutory power) any lease or tenancy;

(b) agree to or enter into any amendment, waiver or surrender of any lease or tenancy;

(c) commence any forfeiture proceedings or exercise peaceable re-entry in respect of any lease or tenancy;

(d) part with possession of or confer upon any person any contractual licence or right to occupy;

(e) consent to any assignment or underletting of any tenant's interest under any lease or tenancy;

(f) agree to any rent review in respect of any lease or tenancy; or

(g) serve any notice on any former tenant under any lease or tenancy (or any guarantor of that former tenant) which would entitle it to a new lease or tenancy,

in each case, in respect of all or any part of its Real Property.

10.7 **Development**

No Chargor shall:

(a) make or permit any person to make any application for planning permission in respect of any part of its Real Property; or

(b) carry out or permit to be carried out on any part of its Real Property any development for which the permission of any local planning authority is required.

10.8 **Land Registry and perfection**

(a) Each Chargor undertakes to make a due application (or procure that such an application is made) to the Land Registry within five Business Days after the date of this Deed, in respect of all of its Real Property located in England and Wales the title to which is registered or required to be registered under the LRA 2002 (and, as proprietor of the relevant registered estate or the party entitled to be registered as such a proprietor (as the case may be), consents to such an application being made by or on behalf of the Collateral Agent):

(i) to register the first legal mortgage created pursuant to this Deed in favour of the Collateral Agent;

(ii) to enter a restriction in the following terms on the relevant register of title:

"No [*specify type of disposition*] of the registered estate by the proprietor of the registered estate, or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction, is to be registered without a written consent signed by the proprietor for the time being of the charge in the supplemental security agreement dated [ ] in favour of LUDMILIO LIMITED (as agent and trustee for itself and each of the other Secured Parties referred to in that supplemental security agreement) referred to in the charges register or its conveyancer"; and

(iii) to enter a notice of the obligation of the Secured Parties to make further advances to the Original Chargors and the Debtors under the Debt Documents.

(b) Immediately following the completion of the Land Registry application referred to in paragraph (a) above, each Chargor shall notify the Collateral Agent of the same and supply updated official copies of the relevant registers of title to the Collateral Agent or as the Collateral Agent may otherwise direct.

(c) Each Chargor shall immediately following the execution of this Deed:

(i) provide written notice to the landlord of any leasehold property forming part of its Real Property of the Transaction Security created pursuant to this Deed, such notice to be in a form satisfactory to the Collateral Agent and in accordance with the terms of the relevant lease; and

(ii) procure that each such landlord delivers to the Collateral Agent a written acknowledgment of that notice in a form satisfactory to the Collateral Agent.

10.9 **Future Real Property**

(a) Each Chargor shall immediately notify the Collateral Agent of any contract, conveyance, transfer or other disposition for the acquisition by it (or its nominee) of any Real Property.

(b) In respect of any estate or interest in any Real Property acquired by any Chargor after the date of this Deed, that Chargor shall (at its own cost):

(i) immediately following the acquisition, execute and deliver, or procure that there is executed and delivered, to the Collateral Agent one of the following:

(A) if that estate or interest relates to Real Property in England and Wales, a first legal mortgage of that Real Property in favour of the Collateral Agent, in the form required by the Collateral Agent, that is supplemental to, and on the terms and conditions of, this Deed; or

(B) if that estate or interest relates to Real Property outside England and Wales, an instrument appropriate to create a security interest equivalent to that set out in paragraph (A) above in that jurisdiction in respect of that Real Property in favour of the Collateral Agent, containing such terms and conditions as the Collateral Agent may require,

in each case, to secure the payment and discharge of the Secured Obligations (and, pending the execution of any such instrument, that Chargor shall hold all its estate and interest in that Real Property on trust for the Collateral Agent, as security for the Secured Obligations);

(ii) if title to that estate or interest is (either before or after the acquisition) registered or required to be registered under the LRA 2002, within five Business Days after the acquisition:

(A) duly register its acquisition of that Real Property at the Land Registry;

(B) as part of the application to the Land Registry referred to in paragraph (A) above, make a due application (or procure that such an application is made) to register the first legal mortgage created in accordance with paragraph (b)(i)(A) above and to enter a restriction and a notice on the relevant registers of title in accordance with paragraph (a) of Clause 10.8 (*Land Registry and perfection*) or otherwise as required by the Collateral Agent; and

(C) immediately following the completion of the Land Registry application referred to in paragraphs (A) and (B) above, notify the Collateral Agent of the same and supply updated official copies of the relevant registers of title to the Collateral Agent or as the Collateral Agent may otherwise direct; and

(iii) if that estate or interest is leasehold property, immediately following the acquisition provide a written notice to the relevant landlord, and procure that such landlord delivers to the Collateral Agent a written acknowledgment of that notice, in each case, in accordance with paragraph (c) of Clause 10.8 (*Land Registry and perfection*) or otherwise as required by the Collateral Agent.

10.10 **Title investigation**

Each Chargor shall:

(a) grant the Collateral Agent and its lawyers all facilities within the power of that Chargor to carry out investigations of title in respect of any Real Property and to make such enquiries in relation to any Real Property as a prudent mortgagee might carry out; and

(b) as soon as practicable following a request by the Collateral Agent, supply a report as to the title of that Chargor in respect of any of its Real Property in relation to those matters which might properly be sought to be covered by a prudent mortgagee in a report of that nature.

10.11 **Real Property – default**

(a) If any Chargor fails to comply with any provision of this Clause 10, the Collateral Agent (and its agents and contractors) shall be entitled to do such things as the Collateral Agent considers are necessary or desirable to remedy that failure.

(b) Each Chargor shall immediately on demand by the Collateral Agent pay the Costs and Expenses of the Collateral Agent (and its agents and contractors) incurred in connection with any action taken under paragraph (a) above, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed.

11. **INVESTMENTS**

11.1 **Representations and warranties – Investments**

Each Chargor represents and warrants to each Secured Party that:

(a) the Investments which it purports to mortgage or charge under this Deed are duly authorised, validly issued and fully paid;

(b) it has not nominated any person to enjoy or exercise any right relating to those Investments pursuant to Part 9 of the CA 2006 or otherwise;

(c) there is nothing in its (or any other member of the Group's) constitutional documents or any instrument, document, agreement or arrangement to which it (or any other member of the Group) is a party or otherwise which restricts or prohibits its entry into, or the performance by it of its obligations under, this Deed or which could impede or impair any right or remedy of the Collateral Agent under or in respect of this Deed, including in respect of the perfection of any transfer of any Investments of any Chargor;

(d) it (and each other member of the Group) is in compliance with its obligations under the CA 2006 and any associated law (and has complied with those obligations within any necessary timeframes) and has complied with the terms of any notice that it has received under section 790D or 790E of the CA 2006 within the timeframe specified in that notice;

(e) it has not (and no other member of the Group has) received a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group; and

(f) it is the sole legal and beneficial owner of those Investments.

11.2 **Documents of title relating to Investments and perfection**

Each Chargor shall, on the date of this Deed or, if later, immediately upon becoming entitled to any Investment:

(a) deliver to the Collateral Agent or otherwise as the Collateral Agent may direct, in the agreed form:

(i) all certificates, documents of title and other documentary evidence of ownership relating to its certificated Investments (other than any Cash Equivalent); and

(ii) all transfers duly executed by that Chargor (or its nominee) in respect of its Investments, undated and with the name of the transferee left blank or, if the Collateral Agent requires, in favour of the Collateral Agent (or its nominee), together with all other documents that the Collateral Agent may require, including to enable the Collateral Agent (or its nominee) or any purchaser to be registered as the owner of, or otherwise to obtain legal title to, those Investments;

(b) procure that the Collateral Agent (or its nominee) details of the Transaction Security created under this Deed are noted on the relevant register of members and deliver such evidence of this to the Collateral Agent as the Collateral Agent may require;

(c) in respect of any of its Investments that are held by any nominee or custodian:

(i) notify that nominee or custodian of the existence of the Transaction Security created under this Deed in any form that the Collateral Agent may require; and

(ii) procure that the nominee or custodian acknowledges the notice referred to in paragraph (i) above in any form that the Collateral Agent may require; and

(d) terminate, with immediate effect, any rights of any person (other than the Collateral Agent or its nominee) to enjoy or exercise any right relating to any of that Chargor's Investments whether pursuant to Part 9 of the CA 2006 or otherwise.

11.3 **Changes to Investments**

(a) Other than as expressly permitted under the Debt Documents, no Chargor shall take, omit to take or allow the taking of, or omission to take, any action which:

(i) may result in the rights attaching to, in respect of or conferred by its Investments being altered in a manner which is adverse to the interests of the Secured Parties;

(ii) may prejudice the value of its Investments or the ability of the Collateral Agent to realise the Transaction Security in respect of those Investments; or

(iii) is otherwise inconsistent with the terms of any Debt Document.

(b) No Chargor shall nominate any person, other than the Collateral Agent (or its nominee), to enjoy or exercise any right relating to any of its Investments whether pursuant to Part 9 of the CA 2006 or otherwise.

(c) Immediately following the acquisition by any Chargor (or its nominee) of any Investments after the date of this Deed, that Chargor shall notify the Collateral Agent of the same.

11.4 **Rights before Voting Event**

Subject to Clause 11.3 (*Changes to Investments*), before the occurrence of a Voting Event:

(a) each Chargor:

(i) may continue to exercise the voting rights, powers and other rights in respect of its Investments;

(ii) shall pay all dividends and other income and distributions paid or payable in respect of its Investments into an Account and, until that payment, that Chargor shall hold those amounts on trust for the Collateral Agent; and

(iii) shall pay when due all calls or other payments that may be or become due in respect of any of its Investments; and

(b) if any Investments of a Chargor have been registered in the name of the Collateral Agent (or its nominee), the Collateral Agent (or its nominee) shall:

(i) exercise the voting rights, powers and other rights in respect of those Investments in such manner as that Chargor may direct in writing from time to time;

(ii) use reasonable endeavours to forward to that Chargor all material notices, correspondence and other communication that it receives in relation to those Investments; and

(iii) promptly execute any dividend mandate necessary to ensure that any dividends and other income and distributions paid or payable in respect of those Investments are paid to that Chargor or, if payment is made directly to the Collateral Agent (or its nominee), promptly pay those amounts to that Chargor.

11.5 **Rights after Voting Event**

On and after the occurrence of a Voting Event:

(a) the Collateral Agent (or its nominee) may exercise (or refrain from exercising) any voting rights, powers and other rights in respect of any Investments of any Chargor as it sees fit and without any further consent or authority on the part of any Chargor; and

(b) each Chargor:

(i) shall comply with or procure the compliance with any directions of the Collateral Agent (or its nominee) in respect of any Chargor's Investments;

(ii) irrevocably appoints the Collateral Agent (or its nominee) as its proxy to exercise all voting rights, powers and other rights in respect of its Investments with effect from the occurrence of that Voting Event to the extent that those Investments remain registered in its name; and

(iii) shall hold all dividends and other income and distributions paid or payable in respect of its Investments on trust for the Collateral Agent, pending payment to the Collateral Agent for application in accordance with Clause 23 (*Application of proceeds*), and each Chargor waives its rights to any such amounts.

11.6 **Other obligations relating to Investments**

(a) At any time when any Investments of a Chargor have been registered in the name of the Collateral Agent (or its nominee), the Collateral Agent (or its nominee, as applicable) shall not be under any duty to:

(i) ensure that any dividends or other income or distributions paid or payable in respect of those Investments are duly and promptly paid or received by it (or its nominee);

(ii) verify that the correct amounts are paid or received by it (or its nominee); or

(iii) take any action in connection with the taking up of any (or any offer of any) stock, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of those Investments.

(b) Each Chargor shall indemnify the Collateral Agent (or its nominee) against any loss or liability incurred by the Collateral Agent (or its nominee) as a consequence of the Collateral Agent (or its nominee) acting at the direction of a Chargor in respect of any of its Investments.

(c) Each Chargor shall pay when due all calls or other payments that may be or become due in respect of any of its Investments.

(d) No Chargor shall nominate any person, other than the Collateral Agent (or the Collateral Agent's nominee), to enjoy or exercise any right relating to any of its Investments whether pursuant to Part 9 of the CA 2006 or otherwise.

(e) Promptly following the receipt by any Chargor or any other member of the Group (or, in each case, its nominee) of:

(i) any notice issued under section 790D or 790E of the CA 2006 or any Warning Notice or Restrictions Notice issued under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group;

(ii) any other notice in respect of any Investments of any Chargor; or

(iii) any correspondence or other communication in respect of any Investments of any Chargor or any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group (in each case, including any request referred to in sub-paragraph (h)(iii) below),

that Chargor (and the Parent shall procure that such other member of the Group) shall notify the Collateral Agent of that receipt and promptly provide to the Collateral Agent a copy of that notice, correspondence or other communication.

(f) Each Chargor (and the Parent shall procure that each other member of the Group) shall:

(i) notify the Collateral Agent of its intention to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group; and

(ii) provide to the Collateral Agent a copy of that Warning Notice or Restrictions Notice,

in each case, at least five Business Days before that Chargor (or that other member of the Group) issues the Warning Notice or Restrictions Notice.

(g) Each Chargor (and the Parent shall procure that each other member of the Group) shall promptly:

(i) notify the Collateral Agent of any change that it makes to its PSC Register (if it is required to maintain one); and

(ii) provide to the Collateral Agent a copy of its updated PSC Register (if it is required to maintain one) in form and substance which complies with applicable law.

(h) Each Chargor (and the Parent shall procure that each other member of the Group) shall:

(i) comply with its obligations under the CA 2006 and any associated law within any necessary timeframes;

(ii) comply with the terms of any notice that it receives under section 790D or 790E of the CA 2006 within the timeframe specified in that notice; and

(iii) comply with any other request for information that it receives in respect of any Investments of any Chargor or any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, or that is made under any law or regulation or by any listing or other authority or pursuant to any provision contained in any articles of association or other constitutional document, in each case, within the timeframe specified in that request or any other necessary timeframe,

and, in respect of paragraphs (h)(ii) and (h)(iii) above, promptly following compliance with the notice or request, that Chargor (and the Parent shall procure that such other member of the Group) shall provide to the Collateral Agent a copy of its response to that notice or request.

(i) Notwithstanding paragraph (f) above, no Chargor (and the Parent shall procure that no other member of the Group) shall exercise its right to issue a Warning Notice or Restrictions Notice under paragraph 1 of Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, unless it is required to do so under applicable law and, if it is so required, it shall, in issuing the Warning Notice or Restrictions Notice:

(i) have regard to the interests of the Secured Parties; and

(ii) use reasonable endeavours to preserve the rights and remedies of the Secured Parties.

(j) No Chargor (and the Parent shall procure that no other member of the Group) shall make any application (or similar) to the court under Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group unless it notifies the Collateral Agent of its intention to make the application (or similar) at least five Business Days before doing so, and it shall not make any such application (or similar) which is or could reasonably be expected to be adverse to the interests of the Secured Parties.

(k) Each Chargor (and the Parent shall procure that each other member of the Group) shall actively assist the Collateral Agent with any application (or similar) to the court that it makes under Schedule 1B to the CA 2006 in respect of any Relevant Interest of any Chargor, any other member of the Group or any Affiliate of any member of the Group, and provide the Collateral Agent with all information, documents and evidence that it may reasonably request in connection with the same.

(l) Each Chargor authorises the Collateral Agent to:

(i) comply with the terms of any notice that the Collateral Agent receives under section 790D of the CA 2006; and

(ii) (on behalf of that Chargor) respond to:

(A) any notice that such Chargor receives under section 790D or 790E of the CA 2006, where that Chargor fails to comply with the terms of that notice within the timeframe specified in that notice; and

(B) any request referred to in paragraph (h)(iii) above received by that Chargor, where that Chargor fails to comply with the terms of that request within the timeframe specified in that request or any other necessary timeframe, and each Chargor waives any breach of any confidentiality provisions in any Debt Document that may occur as a result of the Collateral Agent taking any action under this paragraph (l).

(m) If any Investment of any Chargor is held by any person on behalf of that Chargor, that Chargor shall procure that any such person performs the obligations of that Chargor under this Clause 11.

11.7 **Investments – default**

(a) If any Chargor fails to make payment of any calls or other payments that may be or become due in respect of any of its Investments, the Collateral Agent (or its nominee) may make such payment on behalf of that Chargor.

(b) Each Chargor shall immediately on demand by the Collateral Agent reimburse the Collateral Agent (or its nominee) for all Costs and Expenses incurred by the Collateral Agent (or its nominee) in connection with any payment made under paragraph (a) above, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed.

11.8 **Settlement and clearance systems**

(a) Each Chargor shall:

(i) instruct, or request its nominee or custodian to instruct, any settlement or clearance system to transfer any Investment held by that settlement or clearance system for that Chargor, or its nominee or custodian, to an account of the Collateral Agent (or its nominee) with that settlement or clearance system; and

(ii) take whatever action the Collateral Agent may request for the dematerialisation or rematerialisation of any Investments held in a settlement or clearance system.

(b) The Collateral Agent may, at the expense of each Chargor, take whatever action the Collateral Agent considers necessary for the dematerialisation or rematerialisation of any Investments of any Chargor.

12. **PLANT AND MACHINERY**

12.1 **General obligations relating to Plant and Machinery**

(a) Each Chargor shall keep its Plant and Machinery in good repair and in good working order and condition.

(b) Each Chargor that holds any interest in any Plant and Machinery that is located on leasehold premises shall, as soon as practicable after the date of this Deed or, if later, the date on which that Chargor acquires such an interest, procure that the lessor of those premises provides written confirmation that it waives absolutely all rights that it may have at any time in respect of that Plant and Machinery.

12.2 **Evidence of Transaction Security**

Each Chargor shall take any action which the Collateral Agent may require to evidence the Transaction Security created over its Plant and Machinery pursuant to this Deed, including prominently affixing a nameplate on any of its Plant and Machinery stating that:

(a) the Plant and Machinery is charged in favour of the Collateral Agent; and

(b) the Plant and Machinery must not be disposed of without the prior written consent of the Collateral Agent unless permitted under the Debt Documents.

13. **ACCOUNTS**

13.1 **No other Accounts**

No Chargor shall have any Accounts other than in accordance with the Debt Documents or as required in the ordinary course of such Chargor's business or to

give effect to any of the Debt Documents or as otherwise contemplated by this Deed, and in each case to the extent not prohibited under the Debt Documents.

13.2 **Notice – Accounts**

(a) Each Chargor shall deliver to the Collateral Agent promptly and in any event not later than two Business Days after the date of this Deed (or, in respect of any Account opened or change occurring after the date of this Deed, promptly and in any event not later than two Business Days after the date of opening of that Account or that change), details of any Account maintained by it (unless those details are set out in Part C (*Accounts*) of Schedule 1 (*Security Assets*) or any schedule to any Accession Document). Such details shall include the name of the Account Bank with whom each Account is maintained, together with the account number, sort code and description of that Account.

(b) Each Chargor shall within two Business Days after the date of this Deed (or, in respect of any Account opened after the date of this Deed, within two Business Days after the date of opening of that Account):

(i) give notice to each Account Bank substantially in the form set out in Schedule 2 (*Form of notice and acknowledgment for Accounts*); and

(ii) use its best endeavours to procure that the Account Bank delivers to the Collateral Agent a duly completed acknowledgment of that notice substantially in the form set out in Schedule 2 (*Form of notice and acknowledgment for Accounts*).

(c) The entry into this Deed by the Parties shall constitute written notice to the Collateral Agent and acknowledgment by the Collateral Agent of that notice, in each case, substantially in the form set out in Schedule 2 (*Form of notice and acknowledgment for Accounts*), of any Transaction Security created pursuant to this Deed over any Account maintained by any Chargor with the Collateral Agent on the date of this Deed.

13.3 **Change of Account Bank**

(a) An Account Bank may only be changed with the prior written consent of the Collateral Agent.

(b) The change shall only become effective if the proposed new Account Bank agrees to fulfil the role of Account Bank in accordance with the terms of this Deed.

(c) Upon a change of Account Bank becoming effective, the net amount (if any) standing to the credit of any Account maintained with the old Account Bank shall be immediately transferred to a corresponding Account maintained with the new Account Bank.

(d) Each Chargor shall take such action as the Collateral Agent may require to facilitate a change of Account Bank and any transfer of credit balances and irrevocably appoints the Collateral Agent as its attorney to take any such action in the event it fails to do so.

13.4 **Accounts**

(a) Each Chargor shall:

(i) collect and realise its Monetary Claims in a prudent manner (as agent for the Collateral Agent) and pay the proceeds of those Monetary Claims into a Account immediately upon receipt (and those proceeds shall be held upon trust by that Chargor for the Collateral Agent until that payment); and

(ii) not factor, discount or otherwise deal with its Monetary Claims other than as provided for in paragraph (i) above (or enter into any agreement for that factoring, discounting or dealing) or in connection with any set-off or group cash pooling arrangements in the ordinary course of business to the extent not prohibited under the Debt Documents,

in each case, other than as permitted by the Debt Documents.

(b) Before the occurrence of an Enforcement Event, each Chargor shall (subject to the terms of the Debt Documents) be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account.

(c) On and after the occurrence of an Enforcement Event:

(i) no Chargor shall be entitled to receive, withdraw or otherwise transfer the proceeds of collection or realisation of any Monetary Claims standing to the credit of any Account or any other credit balance on any Account without the prior written consent of the Collateral Agent; and

(ii) each Chargor shall promptly give written notice to the debtors in respect of any Monetary Claims in such form as the Collateral Agent may require. The entry into this Deed by each Chargor shall constitute written notice to that Chargor (and acknowledgment by it of the same) of any Transaction Security created pursuant to this Deed over any Monetary Claims owed by that Chargor to any other Chargor on the date of this Deed.

13.5 **Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:

(a) any permission to use amounts withdrawn from any Account (whether pursuant to this Deed or otherwise) is expressly revoked and each Chargor shall hold those amounts, together with the proceeds of any of its Monetary Claims, on trust for the Collateral Agent, pending payment to the Collateral Agent for application in accordance with Clause 23 (*Application of proceeds*), and each Chargor waives its rights to any such amounts; and

(b) the Collateral Agent shall be entitled without notice to any Chargor to receive, withdraw, apply, transfer or set-off any or all of the credit balances from time to time on any Account in or towards payment or other satisfaction of all or part of the Secured Obligations in accordance with Clause 23 (*Application of proceeds*).

14. **INSURANCE POLICIES**

14.1 **Notice – Insurance Policies**

(a) Each Chargor shall deliver to the Collateral Agent promptly and in any event not later than two Business Days after the date of this Deed (or, in respect of any Insurance Policy entered into or change occurring after the date of this Deed, promptly and in any event not later than two Business Days after the date of entry into that Insurance Policy or that change), details of each of its Insurance Policies (unless those details are set out in Part D (*Insurance Policies*) of Schedule 1 (*Security Assets*) or any schedule to any Accession Document). Such details shall include the name of the insurer in respect of each Insurance Policy, together with the policy number and description of that Insurance Policy.

(b) Each Chargor shall within five Business Days after the date of this Deed (or, in respect of any Insurance Policy entered into after the date of this Deed, within five Business Days after the date of entry into that Insurance Policy):

(i) give notice to each insurer or insurance broker (as applicable) substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*); and

(ii) use its best endeavours to procure that such insurer or insurance broker (as applicable) delivers to the Collateral Agent a duly completed acknowledgment of that notice substantially in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*).

14.2 **Other obligations relating to Insurance Policies**

(a) Each Chargor shall:

(i) take all reasonable and practicable steps to preserve and enforce its rights and remedies under or in respect of its Insurance Policies, provided that the exercise of those rights and remedies is not inconsistent with the terms of the Debt Documents;

(ii) keep the Security Assets insured;

(iii) without prejudice to the generality of any other provision of this Clause 14:

(A) promptly pay all premiums and other monies payable under or in connection with any of its Insurance Policies and supply to the Collateral Agent a copy of each of its Insurance Policies and evidence reasonably satisfactory to the Collateral Agent of the payment of those amounts; and

(B) not take, omit to take or allow the taking of, or omission to take, any action which might render any of its Insurance Policies void, voidable or unenforceable; and

(iv) subject to Clause 14.4 (*Exercise of rights on Enforcement Event*) and other than as provided to the contrary in the Debt Documents, pay all amounts that it receives under or in connection with any of its Insurance Policies into an Account, pending application in accordance with the Intercreditor Agreement, and until that payment that Chargor shall hold those amounts on trust for the Collateral Agent.

(b) No Chargor shall amend or waive any term of, or terminate, any of its Insurance Policies (or agree to do so) unless permitted by the Debt Documents.

(c) Before the occurrence of an Enforcement Event, each Chargor shall remain entitled to exercise all of its rights and remedies under or in respect of its Insurance Policies as agent of the Collateral Agent. In all other respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant insurer or insurance broker, as applicable) and shall not commit the Collateral Agent to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant insurer or insurance broker, as applicable).

14.3 **Insurance Policies – default**

(a) If any Chargor fails to comply with any provision of this Clause 14, the Collateral Agent may effect or renew any Insurance Policy on such terms, in such name(s) and in such amount(s) as it considers to be necessary or desirable.

(b) Each Chargor shall immediately on demand by the Collateral Agent reimburse the Collateral Agent for all Costs and Expenses incurred by the Collateral Agent in connection with any action taken under paragraph (a) above, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed.

14.4 **Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:

(a) the Collateral Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's rights or remedies (including direction of any payments to the Collateral Agent) under or in respect of any of its Insurance Policies; and

(b) each Chargor shall hold any payment that it receives under or in respect of its Insurance Policies on trust for the Collateral Agent, pending payment to the Collateral Agent for application in accordance with Clause 23 (*Application of proceeds*), and each Chargor waives its rights to any such payment.

15. **MATERIAL CONTRACTS**

15.1 **Representations and warranties – Material Contracts**

Each Chargor represents and warrants to each Secured Party that:

(a) its obligations under each Material Contract to which it is a party are valid, legally binding and enforceable in accordance with their terms; and

(b) there is no prohibition on assignment in any Material Contract to which it is a party and the entry into and performance by it of this Deed do not conflict with any term of any Material Contract to which it is a party.

15.2 **Notice – Material Contracts**

(a) Each Chargor shall deliver to the Collateral Agent promptly and in any event not later than two Business Days after the date of this Deed (or, in respect of any Material Contract entered into or designated as such or change occurring after the date of this Deed, promptly and in any event not later than two Business Days after the date of entry into or designation of that Material Contract or that change), details of each of its Material Contracts (unless those details are set out in Part E (*Material Contracts*) of Schedule 1 (*Security Assets*) or any schedule to any Accession Document). Such details shall include the date of each Material Contract, the parties to it and its description.

(b) Each Chargor shall within five Business Days after the date of this Deed (or, in respect of any Material Contract entered into or designated as such after the date of this Deed, within five Business Days after the date of entry into or designation of that Material Contract):

(i) give notice to each counterparty to each of its Material Contracts substantially in the form set out in Schedule 3 (*Form of notice and acknowledgment for Material Contracts*); and

(ii) use its best endeavours to procure that each such counterparty delivers to the Collateral Agent a duly completed acknowledgment of that notice substantially in the form set out in Schedule 3 (*Form of notice and acknowledgment for Material Contracts*).

(c) The entry into this Deed by each Chargor shall constitute written notice to that Chargor and acknowledgment by that Chargor of that notice, in each case, substantially in the form set out in Schedule 3 (*Form of notice and acknowledgment for Material Contracts*), of any assignment or charge created pursuant to this Deed over any Material Contract that evidences the terms of any Group Liabilities to which that Chargor and any other Chargor are party on the date of this Deed.

15.3 **Other obligations relating to Material Contracts**

(a) Each Chargor shall take all reasonable and practicable steps to preserve and enforce its (as if such rights had not been assigned to the Collateral Agent) rights and remedies under or in respect of its Material Contracts, provided that the exercise of those rights and remedies is not inconsistent with the terms of the Debt Documents.

(b) Without limiting any assignment under this Deed, no Chargor shall purport to, or actually:

(i) amend, supplement, vary or waive any provision of any of its Material Contracts (or agree to do so);

(ii) exercise any right to rescind, cancel or terminate any of its Material Contracts;

(iii) release any counterparty from its obligations under any of its Material Contracts;

(iv) waive any breach by any counterparty of any of its Material Contracts or consent to any act or omission which would otherwise constitute a breach of any of its Material Contracts; or

(v) novate, transfer or assign any of its rights under any of its Material Contracts (other than as provided pursuant to this Deed).

(c) Each Chargor shall supply to the Collateral Agent copies of each Material Contract to which it is a party and any other information and documentation relating to any Material Contract to which it is a party.

(d) Subject to Clause 15.4 (*Exercise of rights on Enforcement Event*) and other than as provided to the contrary in the Debt Documents, each Chargor shall pay all monies that it receives under or in connection with any Material Contract into an Account, pending application in accordance with the Intercreditor Agreement, and until that payment that Chargor shall hold those amounts on trust for the Collateral Agent.

(e) Before the occurrence of an Enforcement Event but subject to the other provisions of this Clause 15.3, each Chargor shall be entitled to exercise all of the rights and remedies expressed to be given to it under or in respect of its Material Contracts and any associated rights and remedies as agent of the Collateral Agent (its assignee). In all other respects the relevant Chargor shall act as principal in its dealings with third parties (including the relevant counterparty) and shall not commit the Collateral Agent to any contractual relationship with, or any contractual, tortious or other liability to, any third party (including the relevant counterparty).

15.4 **Exercise of rights on Enforcement Event**

On and after the occurrence of an Enforcement Event:

(a) the Collateral Agent may exercise (without any further consent or authority on the part of any Chargor and irrespective of any direction given by any Chargor) any Chargor's (but for any assignment of such rights to the Collateral Agent under this Deed) rights or remedies (including direction of any payments to the Collateral Agent) under or in respect of any Material Contract to which that Chargor is a party; and

(b) each Chargor shall hold any payment that it receives under or in respect of its Material Contracts on trust for the Collateral Agent, pending payment to the Collateral Agent for application in accordance with Clause 23 (*Application of proceeds*), and each Chargor waives its rights to any such payment.

16. **INTELLECTUAL PROPERTY**

16.1 **Representation and warranty – Intellectual Property**

(a) Each Chargor represents and warrants to each Secured Party that, as at the date of this Deed (or the date on which that Chargor accedes to this Deed), all Intellectual Property owned or held by that Chargor and registered before any registry anywhere in the world) is identified in Part F (*Intellectual Property*) of Schedule 1 (*Security Assets*) or any schedule to any Accession Document.

(b) No Chargor is aware of any third-party claim:

(i) that any registrations or applications in respect of its owner Intellectual Property are (or, in the case of applications, would be on registration) invalid or unenforceable; and

(ii) challenging any Chargor's rights to such registrations and applications, and no Chargor is aware of any basis for such claims, other than, in each case, to the extent any such third-party claims would not reasonably be expected to have a Material Adverse Effect.

16.2 **Notification**

(a) Each Chargor shall promptly, and no later than 10 Business Days after the date that such application, filing or acquisition is made, notify the Collateral Agent with details of all of its registered Intellectual Property (including applications for registration) granted to or filed by or on behalf of it that comes into existence after the date of this Deed and shall promptly notify the Collateral Agent of any contracts for it to acquire (by licence, assignment or otherwise) any registered Intellectual Property.

(b) Each Chargor shall notify the Collateral Agent promptly if it knows that any application or registration of any Intellectual Property (now or hereafter existing) owned by any Chargor may become abandoned or dedicated to the public (other than through expiration in accordance with their respective statutory terms), or of any determination or development (including the institution of, or any such determination or development in, any proceeding in any court) abandoning any Chargor's ownership of any such applied for or registered Intellectual Property, its right to register the same, or to keep and maintain the same, except, in each case, for dispositions permitted under the Debt Documents.

(c) Each Chargor, if it becomes aware of any infringement, dilution or misappropriation, as applicable, of its Intellectual Property, shall promptly notify the Collateral Agent and shall take such actions as are reasonable and appropriate under the circumstances to protect such Intellectual Property including, if appropriate, promptly bringing proceedings and recovering all damages therefor.

16.3 **Preservation of Intellectual Property**

(a) Each Chargor shall take all action which may be necessary or reasonably requested by the Collateral Agent to preserve, safeguard and maintain the subsistence, validity and enforceability of all present and future rights in or relating to its material Intellectual Property including, observing all covenants and stipulations relating to such rights, paying all applicable renewal fees, licence fees and other outgoings, filing applications for renewal, affidavits of use and initiating opposition and interference and cancellation proceedings against third-parties.

(b) Each Chargor shall take such steps as may be commercially necessary (including, without limitation, the instruction of legal proceedings) or as reasonably requested by the Collateral Agent to prevent third parties infringing any of its Intellectual Property including but not limited to the Intellectual Property set out in in Part F (*Intellectual Property*) of Schedule 1 (*Security Assets*) and the Intellectual Property charged to the Collateral Agent.

(c) Each Chargor shall not use or permit any of its Intellectual Property to be used in any way which may materially and adversely affect its value.

(d) Without the prior written consent of the Collateral Agent, the Chargors shall not permit any of its Intellectual Property to be abandoned, cancelled or to lapse and will not sell, assign, transfer, mortgage or otherwise dispose of all or any part of its rights in any Intellectual Property owned by it, except as permitted by the terms of the Debt Documents.

16.4 **Registration of Intellectual Property**

(a) Each Chargor shall, in respect of any Intellectual Property acquired or developed by it after the date of this Deed, take such steps as may be necessary and, in the reasonable opinion of the Collateral Agent, beneficial to the overall value of its Intellectual Property and its undertaking, to register such Intellectual Property in the name of any Chargor and to protect the priority of any security constituted by this Deed and register the rights and interests of the Secured Parties created and/or granted under this Deed in respect of such Intellectual Property registered before any registry anywhere in the world (together with the payment of any required fee) as soon as reasonably practicable and in any event within 10 Business Days of the relevant application being registered before any registry anywhere in the world.

(b) Each Chargor shall, as soon as reasonably practicable following a reasonable request by the Collateral Agent:

(i) deliver to the Collateral Agent any documents of title relating to its Intellectual Property (including any Licences relating to them and any forms or documents relating to any applications to register any such Intellectual Property in the name of that Chargor); and

(ii) execute all such documents and do all acts that the Collateral Agent may require to record the interest of the Collateral Agent in any registers relating to any registered Intellectual Property in any jurisdiction.

(c) Each Chargor shall:

(i) use its commercially reasonable efforts to obtain all consents and approvals necessary or appropriate for the assignment to or for the benefit of the Collateral Agent of any Licence held by such Chargor to enable the Collateral Agent to enforce the security created or purported to be created under this Deed (provided that such Chargor shall not, after using commercially reasonable efforts, be required to pay any additional consideration for such consent or approval); and

(ii) to the extent required pursuant to any material Licence under which such Chargor is the licensee, deliver to the licensor thereunder any notice of the grant of security interest under this Deed or such other notices as are required to be delivered in order to permit the security interest created or permitted to be created under this Deed pursuant to the terms of such Licence.

(d) All costs incurred by either a Chargor or the Collateral Agent (including official fees and legal fees) in connection with such recordals shall be borne by the Chargors.

16.5 **Licences**

The Parties agree and acknowledge that nothing in this Deed nor any other Debt Document shall prevent any Chargor from granting licences under its Intellectual Property (which licences may or may not be exclusive, and include the power for the licensees to grant exclusive and non-exclusive sub-licences) strictly in accordance with the terms of the IP Framework Document.

17. **ENFORCEMENT OF TRANSACTION SECURITY**

17.1 **Timing and manner of enforcement**

(a) The Transaction Security shall become enforceable and the powers referred to in Clause 17.2 (*Extension and variation of powers under the LPA 1925*) shall become exercisable immediately:

(i) upon the occurrence of an Enforcement Event;

(ii) if any Dissolution occurs;

(iii) if a Chargor requests the Collateral Agent to exercise any of its powers under this Deed;

(iv) upon the appointment of a Receiver; or

(v) if otherwise specified in any other provision of this Deed.

(b) Notwithstanding paragraph (a) above, if the giving of any notice, notification or instruction, the making of any filing or the taking of any perfection step or similar is necessary or, in the reasonable opinion of the Collateral Agent, desirable for the purposes of perfecting any Transaction Security or protecting any right or remedy of any Secured Party under or in connection with this Deed, the Collateral Agent may take that action upon the occurrence of an Enforcement Event.

(c) Without prejudice to any other provision of this Deed, immediately after the Transaction Security has become enforceable, the Collateral Agent may, in its absolute discretion and without notice to any Chargor or prior authorisation from any person, court or similar body:

(i) enforce all or any part of the Transaction Security and require payment or transfer to it of any amounts, proceeds or other assets held on trust by a Chargor for its benefit; and

(ii) exercise all or any of the powers, authorities and discretions conferred on the Collateral Agent:

(A) by the Intercreditor Agreement and/or the other Debt Documents (including this Deed); or

(B) otherwise by law on mortgagees, chargees or receivers (whether or not the Collateral Agent has appointed a Receiver) or administrators,

in each case, at the times, in the manner and on the terms that it sees fit, or as otherwise directed in accordance with the terms of the Intercreditor Agreement and/or the other Debt Documents.

(d) No Secured Party (and no agent, employee or officer of any Secured Party) shall be liable to any Chargor for any loss arising from the manner in which the Collateral Agent or any other Secured Party enforces or refrains from enforcing the Transaction Security, and any such person who is not a Party may rely on this paragraph (d) and enforce its terms under the Third Parties Act.

(e) Without prejudice to any other provision of this Deed, upon and after the Transaction Security becoming enforceable, each Chargor shall hold its Security Assets on trust for the Collateral Agent.

17.2 **Extension and variation of powers under the LPA 1925**

(a) The Secured Obligations shall be deemed to have become due and payable on the date of this Deed for the purposes of section 101 of the LPA 1925.

(b) The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied and extended by this Deed) and all other powers conferred on a mortgagee by law shall be deemed to arise immediately after execution of this Deed.

(c) Any restriction imposed by law on the power of sale (including under section 103 of the LPA 1925) or the right of a mortgagee to consolidate mortgages (including under section 93 of the LPA 1925) shall not apply to the Transaction Security or this Deed.

(d) The Collateral Agent may lease, make agreements for leases at a premium or otherwise, surrender, rescind or agree or accept surrenders of leases and grant options on such terms and in such manner as it shall consider fit without the need to comply with any of the provisions of sections 99 and 100 of the LPA 1925. For the purposes of sections 99 and 100 of the LPA 1925, the expression "mortgagor" shall include any encumbrancer deriving title under the original mortgagor and section 99(18) of the LPA 1925 and section 100(12) of the LPA 1925 shall not apply.

17.3 **Contingencies**

If the Transaction Security is enforced at a time when no amount is due under the Debt Documents but at a time when amounts may or will become due, the Collateral Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

17.4 **Exercise of powers**

All or any of the powers conferred on mortgagees by the LPA 1925 as varied or extended by this Deed (and all or any of the rights and powers conferred by this Deed on a Receiver) (in each case, whether express or implied) may be exercised by the Collateral Agent without further notice to any Chargor at any time after the occurrence of an Enforcement Event, irrespective of whether the Collateral Agent has taken possession of any Security Asset or appointed a Receiver.

17.5 **Restrictions on notices**

Subject to paragraph (b) of Clause 17.1 (*Timing and manner of enforcement*), before the occurrence of an Enforcement Event, the Collateral Agent shall not give any notice, notification or instruction:

(a) referred to in paragraph 2(c) of the notice served on an Account Bank in the form set out in Schedule 2 (*Form of notice and acknowledgment for Accounts*) to that Account Bank;

(b) referred to in paragraph 4 of the notice served on an insurer or insurance broker (as applicable) in the form set out in Schedule 4 (*Form of notice and acknowledgment for Insurance Policies*) to that insurer or insurance broker (as applicable); or

(c) referred to in paragraph 3 of the notice served on a counterparty to any Material Contract in the form set out in Schedule 3 (*Form of notice and acknowledgment for Material Contracts*) to that counterparty.

17.6 **Protection of third parties**

(a) No person (including a purchaser) dealing with the Collateral Agent or a Receiver or any of its or their respective agents shall be concerned to enquire:

(i) whether the Secured Obligations have become payable;

(ii) whether any power which the Collateral Agent or that Receiver may purport to exercise has become exercisable or is being properly exercised;

(iii) whether any amount remains due under the Debt Documents; or

(iv) how any money paid to the Collateral Agent or to that Receiver is to be applied, and any such person who is not a Party may rely on this paragraph (a) and enforce its terms under the Third Parties Act.

(b) Any person (including a purchaser) dealing with the Collateral Agent or a Receiver shall benefit from the protections given to purchasers (as that term is used in the LPA 1925) from a mortgagee by sections 104 and 107 of the LPA 1925, and to persons dealing with a receiver by section 42(3) of the IA 1986, and any such person who is not a Party may rely on this paragraph (b) and enforce its terms under the Third Parties Act.

(c) The receipt by the Collateral Agent or any Receiver of any monies paid to the Collateral Agent or that Receiver by any person (including a purchaser) shall be an absolute and conclusive discharge and shall relieve any person dealing with the Collateral Agent or that Receiver of any obligation to see to the application of any monies paid to or at the direction of the Collateral Agent or that Receiver. Any sale or disposal of any Security Asset and any acquisition, in each case, by the Collateral Agent or any Receiver shall be for such consideration, and made in such manner and on such terms as the Collateral Agent or that Receiver sees fit.

(d) In this Clause 17.6, "**purchaser**" includes any person acquiring, for money or money's worth, any interest or right whatsoever in relation to any Security Asset.

17.7 **No liability as mortgagee in possession**

None of the Collateral Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall be liable by reason of entering into possession of a Security Asset:

(a) to account as mortgagee in possession for any loss on realisation in respect of that Security Asset; or

(b) for any act, neglect, default, omission or misconduct for which a mortgagee in possession might be liable,

and any such person who is not a Party may rely on this Clause 17.7 and enforce its terms under the Third Parties Act.

17.8 **Redemption of prior security**

(a) The Collateral Agent or any Receiver may at any time after the occurrence of an Enforcement Event:

(i) redeem any prior security on or relating to any Security Asset or procure the transfer of that security to itself; and

(ii) settle and pass the accounts of any person entitled to that prior security, and any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor.

(b) Each Chargor shall on demand pay to the Collateral Agent all principal monies and interest and all Costs and Expenses incidental to any redemption or transfer under this Clause 17.8, in each case, together with interest accruing on those amounts at the Default Rate for the period from and including the date on which those amounts were incurred up to and excluding the date on which they were reimbursed.

17.9 **Right of appropriation**

(a) To the extent that any of the Security Assets constitute "financial collateral" and this Deed and the obligations of a Chargor under it constitute a "security financial collateral arrangement" (in each case, as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**FCR Regulations**")), upon and after the Transaction Security becoming enforceable, the Collateral Agent or any Receiver shall have the benefit of all the rights conferred on a collateral taker under the FCR Regulations, including the right to appropriate without notice to any Chargor (either on a single occasion or on multiple occasions) all or any part of that financial collateral in or towards discharge of the Secured Obligations and, for this purpose, the value of the financial collateral so appropriated shall be:

(i) in the case of cash, the amount standing to the credit of each Account, together with any accrued but unposted interest at the time the right of appropriation is exercised; and

(ii) in the case of any Investments (or any other financial collateral), the market price of those Investments (or that other financial collateral) determined (after appropriation) by the Collateral Agent or any Receiver in a commercially reasonable manner (including by reference to a public index or independent valuation).

(b) The Parties agree that the methods of valuation set out in subparagraphs (a)(i) and (a)(ii) above are commercially reasonable methods of valuation for the purposes of the FCR Regulations.

(c) Each Chargor irrevocably and unconditional agrees that the Collateral Agent may:

(i) delegate its rights under paragraph (a) to one or more persons and that such delegates may exercise such rights on behalf of the Collateral Agent; and

(ii) distribute the right of appropriation to one or more Secured Parties (in accordance with the terms of the Intercreditor Agreement) so that, immediately upon exercise of such right of appropriation, the relevant Secured Party would become the legal and beneficial owner of the assets which have been appropriated.

17.10 **Release and/or disposal of Group Liabilities**

(a) Subject to the terms of the Intercreditor Agreement, in respect of any disposal of any Group Shares of any Chargor that is effected pursuant to, or in connection with, the enforcement of the Transaction Security, the Collateral Agent or any Receiver shall be irrevocably authorised (at the cost of the Original Chargor and without any consent, sanction, authority or further confirmation from any other Secured Party or any Chargor) to:

(i) release all or any part of any Group Liabilities owing to that Chargor at that time; and/or

(ii) dispose of all or any part of any Group Liabilities owing to that Chargor at that time,

in each case, on behalf of that Chargor (and, if necessary, any party who is a debtor in respect of those Group Liabilities), and in any manner and on such terms as the Collateral Agent or that Receiver sees fit.

(b) For the purposes of paragraph (a) above, "**Group Shares**" means the Shares of any Chargor that fall within paragraph (a) of the definition of Shares.

18. **RECEIVER**

18.1 **Appointment of Receivers**

(a) The Collateral Agent may, by deed or otherwise in writing (and signed by any officer, manager or authorised signatory of the Collateral Agent) and without notice to any Chargor, appoint one or more qualified persons to be a Receiver or Receivers, at any time:

(i) upon and after the Transaction Security becoming enforceable (whether or not the Collateral Agent has taken possession of any Security Asset); or

(ii) at the written request of any Chargor.

(b) The Collateral Agent may not appoint an administrative receiver over any Security Asset to the extent prohibited by section 72A of the IA 1986.

(c) Section 109(1) of the LPA 1925 shall not apply to this Deed.

(d) If the Collateral Agent appoints more than one person as Receiver, the Collateral Agent may give those persons power to act either jointly or severally.

(e) Any Receiver may be appointed Receiver of all or any of the Security Assets or Receiver of a part of the Security Assets specified in the appointment. In the case of an appointment of a part of the Security Assets, the rights conferred on a Receiver as set out in Clause 18.6 (*Powers of Receivers*) shall have effect as though every reference in that Clause to any Security Assets is a reference to the part of those assets so specified or any part of those assets.

(f) Subject to, and in the manner prescribed by, law, the Collateral Agent may also appoint an administrator.

18.2 **Moratorium – Receivers**

The Collateral Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under the IA 2000.

18.3 **Removal of Receivers**

The Collateral Agent may by notice in writing remove any Receiver appointed by it (subject to section 45 of the IA 1986 in the case of an administrative receivership) whenever it considers fit and appoint a new Receiver instead of any Receiver whose appointment has terminated for any reason.

18.4 **Agent of Chargors**

(a) Any Receiver shall be the agent of each Chargor for all purposes and accordingly shall be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA 1925.

(b) Each Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.

(c) No Secured Party shall incur any liability (either to a Chargor or any other person) by reason of the appointment of a Receiver or for any other reason.

18.5 **Remuneration**

(a) The Collateral Agent may:

(i) subject to section 36 of the IA 1986, determine the remuneration of any Receiver appointed by it and any maximum rate imposed by any law (including under section 109(6) of the LPA 1925) shall not apply to this Deed; and

(ii) direct the payment of the remuneration of any Receiver appointed by it out of monies accruing to that Receiver in its capacity as such.

(b) Notwithstanding paragraph (a) above, the Chargors shall be liable for the payment of the remuneration of any Receiver appointed by the Collateral Agent and for all Costs and Expenses of that Receiver.

18.6 **Powers of Receivers**

Notwithstanding any Dissolution applicable to any Chargor, any Receiver appointed pursuant to Clause 18.1 (*Appointment of Receivers*) shall have the following rights, powers and discretions:

(a) all the rights, powers and discretions conferred by the LPA 1925 on mortgagors and on mortgagees in possession and on any receiver appointed under the LPA 1925;

(b) all the rights, powers and discretions of an administrative receiver set out in Schedule 1 to the IA 1986 as in force on the date of this Deed (whether or not in force on the date of exercise) and all rights, powers and discretions of an administrative receiver that may be added to Schedule 1 to the IA 1986 after the date of this Deed, in each case, whether or not the Receiver is an administrative receiver (as defined in the IA 1986);

(c) all the rights, powers and discretions expressed to be conferred upon the Collateral Agent in this Deed and any Debt Document, including all the rights, powers and discretions conferred upon the Collateral Agent in the Debt Documents to release any Security Asset from the Transaction Security;

(d) to take immediate possession of, get in and collect any Security Asset and to require payment to him or to the Collateral Agent of any Monetary Claims or credit balance on any Account;

(e) to carry on any business of any Chargor in any manner he considers fit;

(f) to enter into any contract or arrangement and to perform, repudiate, succeed or vary any contract or arrangement to which any Chargor is a party;

(g) to appoint and discharge any managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he considers fit and to discharge any person appointed by any Chargor;

(h) to raise and borrow money either unsecured or on the security of any Security Asset either in priority to the Transaction Security created pursuant to this Deed or otherwise and generally on any terms and for whatever purpose which he considers fit;

(i) to sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner, and on any terms, which he considers fit, and for a consideration of any kind (which may be payable in a lump sum or by instalments spread over any period);

(j) to settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset;

(k) to bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he considers fit;

(l) to give a valid receipt for any monies and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

(m) to form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset;

(n) to delegate his powers in accordance with this Deed;

(o) to lend money or advance credit to any customer of any Chargor;

(p) to effect any insurance and do any other act which a Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset, in each case, as he considers fit;

(q) to purchase or acquire by leasing, hiring, licensing or otherwise (for such consideration and on such terms as he may consider fit) any assets which he considers necessary or desirable for the carrying on, improvement, realisation or other benefit of any of the Security Assets or the business of any Chargor;

(r) to exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset;

(s) to make any payment and incur any expenditure, which the Collateral Agent is, pursuant to this Deed, expressly or impliedly authorised to make or incur;

(t) to do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law; and

(u) to use the name of any Chargor for any of the purposes set out in paragraphs (a) to (t) (inclusive) above.

19. **DELEGATION**

(a) The Collateral Agent or any Receiver may delegate (and any delegate may sub- delegate) by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

(b) Any delegation under this Clause 19 may be made upon such terms (including the power to sub-delegate) and subject to such conditions and regulations as the Collateral Agent or any Receiver may consider fit.

(c) None of the Collateral Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall be in any way liable or responsible to any Chargor for any loss or liability arising from any act, neglect, default, omission or misconduct on the part of any delegate, and any such person who is not a Party may rely on this paragraph (c) and enforce its terms under the Third Parties Act.

(d) References in this Deed to the Collateral Agent or a Receiver shall be deemed to include references to any delegate or sub-delegate of the Collateral Agent or Receiver appointed in accordance with this Clause 19.

20. **PRESERVATION OF SECURITY**

20.1 Reinstatement

(a) If any payment by a Chargor or any discharge or release given by a Secured Party (whether in respect of the obligations of any person or any security or guarantee for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(i) the liability of that Chargor and the relevant security or guarantee shall continue as if the payment, discharge, release, avoidance or reduction had not occurred; and

(ii) the relevant Secured Party shall be entitled to recover the value or amount of that security, guarantee or payment from that Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

(b) The Collateral Agent may concede or compromise any claim that any payment, security, guarantee or other disposition is liable to avoidance or restoration.

20.2 **Waiver of defences**

None of the obligations of any Chargor under this Deed or any Transaction Security shall be affected by any act, omission, matter or thing (whether or not known to any Chargor or any Secured Party) which, but for this provision, would reduce, release, prejudice or provide a defence to any of those obligations including:

(a) any time, waiver or consent, or any other indulgence or concession, in each case, granted to, or composition with, any Chargor or any other person;

(b) the release of any Chargor or any other person under the terms of any composition or arrangement with any creditor;

(c) the taking, holding, variation, compromise, exchange, renewal, realisation or release by any person of any rights under or in connection with any security, guarantee or indemnity or any document, including any arrangement or compromise entered into by any Secured Party with any Chargor or any other person;

(d) the refusal or failure to take up, hold, perfect or enforce by any person any rights under or in connection with any security, guarantee or indemnity or any document (including any failure to present, or comply with, any formality or other requirement in respect of any instrument, or any failure to realise the full value of any rights against, or security over the assets of, any Chargor or any other person);

(e) the existence of any claim, set-off or other right which any Chargor may have at any time against any Secured Party or any other person;

(f) the making, or absence, of any demand for payment or discharge of any Secured Obligations;

(g) any amalgamation, merger or reconstruction that may be effected by the Collateral Agent with any person, including any reconstruction by the Collateral Agent involving the formation of a new company and the transfer of all or any of the assets of the Collateral Agent to that company, or any sale or transfer of the whole or any part of the undertaking and/or assets of the Collateral Agent to any person;

(h) any incapacity or lack of power, authority or legal personality or Dissolution, in each case, of any Chargor or any other person, or any change in the members or status of any Chargor or any other person;

(i) any variation, amendment, waiver, release, novation, supplement, extension, restatement or replacement of, or in connection with, any Debt Document or any other document or any security, guarantee or indemnity, in each case, however fundamental and of whatever nature (and including any amendment that may increase the liability of any Obligor or Chargor);

(j) any change in the identity of the Collateral Agent or any other Secured Party or any variation of the terms of the trust upon which the Collateral Agent holds the Transaction Security;

(k) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or any security, guarantee or indemnity; or

(l) any Dissolution, insolvency or similar proceedings.

20.3 **Immediate recourse**

(a) Each Chargor waives any right it may have of first requiring any Secured Party (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 or enforcing against any Chargor under this Deed or any other Debt Document.

(b) The waiver in this Clause 20.3 applies irrespective of any law or any provision of a Debt Document to the contrary.

20.4 **Appropriations**

On and after the occurrence of an Enforcement Event and until the Discharge Date, each Secured Party (or any trustee or agent on its behalf) may:

(a) refrain from applying, appropriating or enforcing any other monies, security or rights held or received by that Secured Party (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 considers fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any monies received from any Chargor or on account of any Chargor's liability under this Deed or any Debt Document.

20.5 **Deferral of Chargors' rights**

(a) Until the Discharge Date and unless the Collateral Agent otherwise directs, no Chargor shall exercise any rights which it may have by reason of performance (or a claim for performance) by it of its obligations under the Debt Documents to:

(i) receive, claim or have the benefit of any payment, guarantee, indemnity, contribution or security from or on account of any other Chargor or guarantor or surety of any Obligor's or Chargor's obligations under the Debt Documents or any member of the Group;

(ii) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any guarantee, indemnity or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;

(iii) bring legal or other proceedings for an order requiring an Obligor to make any payment, or perform any obligation, in respect of which the relevant Chargor has given a guarantee, security, undertaking or indemnity under the Debt Documents;

(iv) exercise any right of set-off or counterclaim or any right in relation to any "flawed asset" or "hold back" arrangement, in each case, against an Obligor or any member of the Group;

(v) exercise any right of quasi-retainer or other analogous equitable right; and/or

(vi) claim, rank, prove or vote as a creditor of an Obligor or member of the Group in competition with the Secured Parties.

(b) If any Chargor receives any benefit, payment or distribution in relation to any right referred to in paragraph (a) above, it shall hold that benefit, payment or distribution, to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by an Obligor or a Chargor under or in connection with the Debt Documents to be repaid in full, on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct. If any benefit, payment or distribution cannot be held on trust or is applied in non-compliance with this paragraph (b), the relevant Chargor shall owe the Secured Parties a debt equal to the amount of the relevant benefit, payment or distribution and shall immediately pay or transfer that amount to the Collateral Agent or as the Collateral Agent may direct. All amounts received by the Collateral Agent under this paragraph (b) shall be applied in accordance with Clause 23 (*Application of proceeds*).

20.6 **Security held by Chargors**

(a) No Chargor shall, without the prior written consent of the Collateral Agent, hold or otherwise take the benefit of any security from any Obligor in respect of that Chargor's liability under this Deed.

(b) Each Chargor shall hold any security and the proceeds thereof held by it in breach of this Clause 20.6 on trust for the Secured Parties and shall promptly pay or transfer the same to the Collateral Agent or as the Collateral Agent may direct. If any security or proceeds cannot be held on trust or is or are applied in non-compliance with this paragraph (b), the relevant Chargor shall owe the Secured Parties a debt equal to the amount of the relevant security or proceeds and shall immediately pay or transfer that amount to the Collateral Agent or as the Collateral Agent may direct. All amounts received by the Collateral Agent under this paragraph (b) shall be applied in accordance with Clause 23 (*Application of proceeds*).

20.7 **Additional security/non-merger**

The Transaction Security created pursuant to this Deed is cumulative to, in addition to, independent of and not in substitution for or derogation of, and shall not be merged into or in any way be excluded or prejudiced by, any other security (whether given by a Chargor or otherwise) at any time held by or on behalf of any Secured Party in respect of or in connection with any or all of the Secured Obligations or any other amount due by any Chargor to any Secured Party.

20.8 **New accounts and ruling off**

(a) Any Secured Party may open a new account in the name of any Chargor at any time after a subsequent security affects any Security Asset or if any Chargor is subject to any Dissolution.

(b) If a Secured Party does not open a new account in the circumstances referred to in paragraph (a) above it shall nevertheless be deemed to have done so upon the occurrence of such circumstances.

(c) No monies paid into any account (whether new or continuing) after the occurrence of the circumstances referred to in paragraph (a) above shall reduce or discharge the Secured Obligations.

21. **FURTHER ASSURANCES**

(a) Each Chargor shall promptly (and shall ensure that its nominees shall), at the request of the Collateral Agent and at its own cost, do all acts and things and execute any Instrument or other documents (including any legal or other mortgages, charges or transfers) in favour of the Collateral Agent in such form as the Collateral Agent may reasonably require and otherwise do any acts and things, as the Collateral Agent reasonably requires from time to time:

(i) for giving effect to, creating, perfecting (including the priority of it), preserving or protecting the Collateral Agent's security over the Security Assets created (or intended to be created) by this Deed (including in respect of the assets of any Chargor located in any jurisdiction outside England and Wales); or

(ii) to facilitate the realisation or enforcement of, or exercise any of the rights and powers conferred on of the Collateral Agent or any other Secured Party or any Receiver in relation to, the security over the Security Assets created (or intended to be created) by this Deed, including:

(A) the execution of any legal mortgage, charge, transfer, conveyance, assignment or assurance of any property, whether to the Collateral Agent or to its nominee;

(B) the transfer of legal and/or equitable title in any existing or future Security Assets to a third party (including after the Collateral Agent has exercised any right of appropriation under this Deed; and

(C) the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Collateral Agent may consider expedient and on such terms as it considers fit.

(b) The obligations of each Chargor under this Clause 21 shall be in addition to and not in substitution for the covenants for further assurance deemed to be included in this Deed by virtue of section 2 of the Law of Property (Miscellaneous Provisions) Act 1994 (as extended or otherwise varied by this Deed).

22. **POWER OF ATTORNEY**

22.1 **Appointment**

(a) Each Chargor irrevocably and by way of security appoints the Collateral Agent and any Receiver and every delegate thereof and each of them jointly and also severally to be its attorney (with full powers of substitution and delegation) and in its name or otherwise and on its behalf to execute, deliver and perfect all Instruments and other documents and do any other acts and things which may be required or which the attorney may consider to be required or desirable:

(i) to carry out any obligation imposed on it by this Deed or any other agreement binding on any Chargor to which the Collateral Agent is a party (including the execution and delivery of any mortgages, deeds, charges, assignments or other transfers of its Intellectual Property in any jurisdiction);

(ii) to carry into effect any disposal or other dealing by the Collateral Agent or any Receiver;

(iii) to convey or transfer any right in land or any other asset;

(iv) to file, register or renew registration of the existence of the security or the restrictions on dealing with the Intellectual Property of any Chargor under this Deed or any other Debt Document or by law or regulation; and

(v) to enable the Collateral Agent and any Receiver to exercise the respective rights, powers and authorities conferred on them by this Deed or by applicable law and regulation.

(b) The power of attorney conferred on the Collateral Agent and each Receiver pursuant to paragraph (a) above shall continue notwithstanding the exercise by the Collateral Agent or any Receiver of any right of appropriation pursuant to Clause 17.9 (*Right of appropriation*).

22.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 22.1 (*Appointment*).

22.3 **Waiver**

Each Chargor waives any breach of any confidentiality provisions in any Debt Document that may occur as a result of the Collateral Agent taking any action under paragraph (a) of Clause 22.1 (*Appointment*).

22.4 **Indemnification**

(a) Each Chargor indemnifies (and shall keep indemnified) on demand each attorney appointed pursuant to Clause 22.1 (*Appointment*) against all obligations, liabilities (present, future, actual or contingent, by way of tort (excluding gross negligence), equity, statute, at law or otherwise) and Costs and Expenses incurred by it (or its officers, directors, employees and agents) in acting or not acting as attorney pursuant to Clause 22.1 (*Appointment*).

(b) Each officer, director, employee and agent of such attorney may enforce and rely upon this Clause 22 pursuant to the Third Parties Act.

23. **APPLICATION OF PROCEEDS**

23.1 **Order of application**

(a) Without prejudice to any other provision of this Deed, all amounts and other proceeds or assets received by the Collateral Agent or any Receiver pursuant to this Deed or the powers conferred by it shall be applied in accordance with clause 12 (*Application of Proceeds*) of the Intercreditor Agreement.

(b) The order of application referred to in paragraph (a) above shall override any appropriation by any Chargor.

23.2 **Receiver's receipts**

Section 109(8) of the LPA 1925 shall not apply in relation to a Receiver appointed under this Deed.

24. **EXPENSES AND INDEMNITIES**

Each Chargor shall:

(a) immediately on demand, pay and reimburse each Secured Party, attorney, manager or other person (including each of their respective agents, employees and officers) appointed by the Collateral Agent or a Receiver under this Deed (each, an "**Indemnified Person**"), on the basis of a full indemnity, all Costs and Expenses incurred by that Indemnified Person in connection with the holding, preservation or enforcement or the attempted preservation or enforcement of any Secured Party's rights under this Deed or otherwise in connection with the performance of this Deed or any documents required pursuant to (or in connection with) this Deed, including any Costs and Expenses arising from any actual or alleged breach by any person of any law, agreement or regulation, whether relating to the environment or otherwise (including the investigation of that breach), in each case, together with interest accruing on those Costs and Expenses at the Default Rate for the period from and including the date on which those Costs and Expenses were incurred up to and excluding the date on which they were reimbursed; and

(b) keep each Indemnified Person indemnified against any failure or delay in paying the Costs and Expenses and interest referred to in paragraph (a) above.

Any Indemnified Person who is not a Party may rely on this Clause 24 and enforce its terms under the Third Parties Act.

25. **CHANGES TO PARTIES**

25.1 **Transfer by the Collateral Agent**

(a) The Collateral Agent may at any time, without the consent of any Chargor, assign or otherwise transfer all or any part of its rights or obligations under this Deed to any successor or additional Collateral Agent appointed in accordance with the Debt Documents. Upon that assignment or transfer taking effect, the successor or additional Collateral Agent shall act, and shall be deemed to be acting, as agent and trustee for itself and each other Secured Party for the purposes of this Deed in accordance with Clause 26.7 (*Secured Parties*), (in the case of a successor Collateral Agent) in place of, or (in the case of an additional Collateral Agent) in addition to, the current Collateral Agent.

(b) Each Chargor shall, immediately upon a request from the Collateral Agent, enter into such documents and do all such acts as may be necessary or desirable to effect the assignment or transfer referred to in paragraph (a) above.

25.2 **Transfer by the Chargors**

No Chargor may assign or transfer, or attempt to assign or transfer, any of its rights or obligations under this Deed.

25.3 **Changes to the Parties**

Each Chargor agrees to be bound by the terms of section 8.10 (*Successors and assigns; transfers*) of the First Secured Convertible Promissory Note and the Second Secured Convertible Promissory Note, section 11.10 (*Successors and assigns; transfers*) of the Third Secured Convertible Promissory Note, each equivalent clause in each other applicable Debt Document and clause 14 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Collateral Agent to execute on its behalf any document the Collateral Agent considers necessary or desirable in relation to the creation, perfection or maintenance of the Transaction Security, the rights of the Collateral Agent under this Deed and any transfer or assignment contemplated by those provisions.

25.4 **Accession**

(a) Subject to the terms of the other Debt Documents, a member of the Group:

(i) shall become a Party in the capacity of a Chargor on the date on which it delivers a duly executed and completed Accession Document to the Collateral Agent; and

(ii) by so delivering a duly executed and completed Accession Document, shall be bound by, and shall comply with, all of the terms of this Deed which are expressed to be binding on a Chargor,

in each case, as if it had always been a Party as a Chargor.

(b) Each Chargor consents to members of the Group becoming Chargors as contemplated by the Debt Documents and irrevocably appoints the Parent as its attorney, with full power of substitution, for the purposes of executing any Accession Document for and on behalf of that Chargor.

26. **MISCELLANEOUS**

26.1 **Further advances**

(a) The Collateral Agent confirms on behalf of each Secured Party that, subject to the terms of the Debt Documents, each Secured Party is under an obligation to make further advances or other financial accommodation to the Debtors. That obligation shall be deemed to be incorporated into this Deed as if set out in this Deed.

(b) This Deed secures advances and financial accommodation already made under the Debt Documents and further advances and financial accommodation to be made under the Debt Documents.

26.2 **Time deposits**

Without prejudice to any right of set-off any Secured Party may have under any Debt Document or otherwise, if any time deposit matures on any account which any Chargor has with a Secured Party before the Discharge Date when:

(a) the Transaction Security has become enforceable; and

(b) no amount of the Secured Obligations is due and payable, that time deposit shall automatically be renewed for such further maturity as the relevant Secured Party in its absolute discretion considers appropriate unless that Secured Party otherwise agrees in writing.

26.3 **Collateral Agent's liability**

None of the Collateral Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) shall (either by reason of taking possession of any Security Asset or for any other reason and whether as mortgagee in possession or otherwise) be liable to any Chargor or any other person for any Costs and Expenses relating to:

(a) the realisation of any Security Asset or the taking of any other action permitted by this Deed; or

(b) resulting from or arising in connection with any act, neglect, default, omission or misconduct of the Collateral Agent, any Receiver or any other Secured Party (or any agent, employee or officer of any of them) in relation to any Security Asset or in connection with any Debt Document,

and each such person who is not a Party may rely on this Clause 26.3 and enforce its terms under the Third Parties Act.

26.4 **Failure to execute and intention to be bound**

(a) Failure by one or more Parties to execute this Deed (those Parties being "**Non-Signatories**") on the date hereof shall not invalidate the provisions of this Deed as between the other Parties who do execute this Deed.

(b) Each Non-Signatory may execute this Deed on a subsequent date and shall thereupon become bound by its provisions.

(c) The execution of this Deed by any person other than the Collateral Agent shall be conclusive evidence of its intention to be bound by, and comply with, this Deed as a Chargor in respect of its assets, including if its name is misdescribed, or if its name is not set out, in any applicable Schedule or provision of this Deed.

26.5 **Execution as a deed**

Each Party intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the Parties may only execute this Deed under hand.

26.6 **Determinations**

Any certification or determination by any Secured Party or any Receiver under any Debt Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

26.7 **Secured Parties**

Each Party agrees that the Collateral Agent's interests and rights under, and in respect of, this Deed shall be held by the Collateral Agent as agent and, to the extent permitted by law, trustee for itself and the other Secured Parties from time to time on the terms set out in the Intercreditor Agreement. Accordingly, unless the context requires otherwise, all references in this Deed to the Collateral Agent are to the Collateral Agent in its capacity as agent and trustee. However, no Secured Party may enforce the terms of this Deed other than in accordance with the terms of the Intercreditor Agreement and may only exercise its rights and remedies under this Deed through the Collateral Agent. In addition, this Agreement may be amended, varies, waived, released, terminated and/or rescinded by the Collateral Agent in accordance with the terms of the Intercreditor Agreement and no other Secured Party may argue to the contrary and waives any rights that it may have to do so.

26.8 **Joint and several liability**

The liabilities of each of the Chargors under this Deed shall be joint and several.

27. **PARTIAL INVALIDITY**

(a) If at any time any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that shall not in any way affect or impair:

(i) the legality, validity or enforceability of that provision under the law of any other jurisdiction; or

(ii) the legality, validity or enforceability of the remaining provisions under the law of that jurisdiction or any other jurisdiction.

(b) The Parties shall enter into good faith negotiations (but without any liability whatsoever in the event of no agreement being reached) to replace any invalid, illegal or unenforceable provision of this Deed, with a view to obtaining the same commercial effect as this Deed would have had if that provision had been valid, legal and enforceable.

28. **TRUSTS**

If any trust intended to arise pursuant to any provision of this Deed or any other Debt Document fails or for any reason (including the laws of any jurisdiction in which any assets, monies, payments or distributions may be situated) is ineffective, the relevant Chargor shall:

(a) hold at the direction of the Collateral Agent the amount or Security Asset intended to be held on trust; and

(b) owe the Secured Parties a debt equal to that amount or the value of that Security Asset and, if required by the Collateral Agent, that Chargor shall immediately pay or transfer to the Collateral Agent, or as the Collateral Agent may direct, an amount equivalent to that debt. All amounts received by the Collateral Agent under this paragraph (b) shall be applied in accordance with Clause 23 (*Application of proceeds*).

29. **AMENDMENTS**

Other than as provided in the Intercreditor Agreement, this Deed may only be amended, modified or waived in any respect with the prior written consent of the Collateral Agent, such consent to be given with express reference to this Clause 29.

30. **REMEDIES AND WAIVERS**

No delay or omission on the part of the Collateral Agent in exercising any right or remedy provided by law or under this Deed shall impair, affect or operate as a waiver of that or any other right or remedy. The single or partial exercise by the Collateral Agent of any right or remedy shall not, unless otherwise expressly stated, preclude or prejudice any other or further exercise of that, or the exercise of any other, right or remedy. The rights and remedies of the Collateral Agent under this Deed are in addition to, and do not affect, any other rights or remedies available to it by law.

31. **NOTICES**

31.1 **Notices**

Subject to Clause 31.2 (*Notices through Parent*), any notice or other communication to be served under or in connection with this Deed shall be made in accordance with clause 18 (*Notices*) of the Intercreditor Agreement, and those provisions are incorporated into this Deed as if set out in full in this Deed, except that references to "this Agreement" shall be construed as references to this Deed.

31.2 **Notices through Parent**

(a) All communications and documents from any Chargor shall be sent through the Parent and all communications and documents to any Chargor may be sent through the Parent.

(b) Any communication or document made through or delivered to the Parent in accordance with this Clause 31.2 shall be deemed to have been made by or delivered to each relevant Chargor.

(c) Each Chargor irrevocably authorises and appoints the Parent on its behalf to give any notice and receive any acknowledgment that is required to be given or received (as applicable) pursuant to Clause 13.2 (*Notice – Accounts*), Clause 14.1 (*Notice – Insurance Policies*) or Clause 15.2 (*Notice – Material Contracts*), and to give and receive any other notices, acknowledgments or communications in connection with this Deed, in each case, in such form as the Parent may agree with the Collateral Agent.

32. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

33. GOVERNING LAW AND ENFORCEMENT

33.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, English law.

33.2 Jurisdiction

(a) Subject to paragraph (b) below, the English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For those purposes each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of that jurisdiction.

(b) Each Chargor agrees that a judgment or order of any court referred to in this Clause 33.2 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

33.3 Service of process

Each Chargor hereby irrevocably and unconditionally agrees that it shall at all times maintain an agent for service of process and any other documents in proceedings in England and Wales or any other proceedings in connection with this Deed. That agent shall be the Parent and any claim form, judgment or other notice of legal process served upon the agent shall be deemed to be validly served upon the Chargors whether or not the process is forwarded to or received by any Chargor. Each Chargor irrevocably undertakes not to revoke the authority of the above agent and if, for any reason, the Collateral Agent requests the Chargors to do so they shall promptly appoint another such agent with an address in England and advise the Collateral Agent. If, following such a request, the Chargors fail to appoint another agent, the Collateral Agent shall be entitled to appoint one on behalf of the Chargors at the expense of the Chargors. Nothing in this Deed shall affect the right to serve process in any other manner permitted by law.

THIS DEED has been executed and delivered as a DEED on the date stated at the beginning of this Deed.

SCHEDULE 1

Security Assets

Part A

Real Property

Chargor	Freehold/leasehold	Description	Title number
[None]	*[None]*	*[None]*	*[None]*

Part B

Shares

Chargor	Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
Selina North America Holdings Limited	Selina Operations US Corp.	101 shares of common stock of $0.0001 par value	N/A

Part C

Accounts

Chargor	Account Bank	Account number	Sort code	Description
[None]	*[None]*	*[None]*	*[None]*	*[None]*

Part D

Insurance Policies

Chargor	Insurer	Policy number	Description
[None]	*[None]*	*[None]*	*[None]*

Part E

Material Contracts

Chargor	Date of Material Contract	Parties	Description
[None]	*[None]*	*[None]*	*[None]*

Part F

Intellectual Property

Part 1 – TRADEMARKS

Jurisdiction	Trade mark	Application Number	Registration Number	Registration Date/Issue Date	Expiration Date
[None]	*[None]*	*[None]*	*[None]*	*[None]*	*[None]*

Part 2 – Patents

Jurisdiction	Patent	Application Number	Registration Number	Registration Date/Issue Date	Expiration Date
[None]	*[None]*	*[None]*	*[None]*	*[None]*	*[None]*

SCHEDULE 2

Form of Notice and Acknowledgment for Accounts

To: [*Account Bank*]

Copy: **LUDMILIO LIMITED** as Collateral Agent

Date: [●]

Dear Sirs,

Supplemental security agreement dated [●] between us and certain other companies (as chargors) and LUDMILIO LIMITED (the*Collateral Agent*) (the *Supplemental Security Agreement*) – Notice of charge

1. We refer to the Supplemental Security Agreement. This is notice that, pursuant to the Supplemental Security Agreement, we and each company listed in the schedule to this notice (each a ***Chargor***) have charged by way of a first fixed charge to the Collateral Agent (on behalf of certain Secured Parties referred to in the Supplemental Security Agreement) all our respective right, title and interest in and to the accounts identified in respect of each Chargor in the schedule to this notice and to any other accounts from time to time maintained with you by any Chargor (together, the ***Accounts***), together with all amounts standing to the credit of, and the debts represented by, the Accounts from time to time. We confirm to you that we are authorised to give this notice on behalf of the other Chargors.

2. With effect from the date of your receipt of this notice:

   (a) subject to paragraph (c) below each Chargor irrevocably authorises you to hold all amounts from time to time standing to the credit of its Accounts to the order of the Collateral Agent;

   (b) subject to paragraph (c) below, after the occurrence of an Enforcement Event, each Chargor irrevocably authorises you to only pay or release those amounts in accordance with the written instructions of the Collateral Agent at any time; and

   (c) each Chargor may withdraw or transfer amounts from its Accounts in the schedule to this notice until such time as the Collateral Agent provides written notification to you that an Enforcement Event has occurred and such permission is withdrawn (and the Collateral Agent may withdraw or notify this permission in its absolute discretion at any time).

3. You are irrevocably authorised and instructed, without requiring further approval from any Chargor to:

   (a) pay all monies received by you for the Accounts to (and only to) the credit of the Accounts;

   (b) provide the Collateral Agent with such information relating to the Accounts as it may from time to time request; and

   (c) comply with the terms of any written notice or instruction in any way relating to, or purporting to relate to, the Supplemental Security Agreement, the amounts standing to the credit of the Accounts from time to time or the debts represented by them which you receive at any time from the Collateral Agent without any reference to or further authority from any Chargor and without any enquiry by you as to the justification for or validity of that notice or instruction.

4. These instructions may not be revoked or amended without the prior written consent of the Collateral Agent. We agree that you may comply with the terms of this notice without any further permission from any Chargor and without enquiry by you as to the justification for or validity of any request, notice or instruction.

5. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to us) to confirm (by way of undertaking in favour of the Collateral Agent) that:

   (a) you agree to the terms of this notice and to act in accordance with its provisions;

   (b) you have not received notice of the interest of any third party in any Account; and

   (c) you have not and will not claim, exercise or enforce any security interest, right of set- off, combination of accounts, counterclaim or similar right in respect of the Accounts or the debts represented by them without the prior written consent of the Collateral Agent.

6. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

for and on behalf of [*Parent*]
and as authorised agent of the other Chargors

for and on behalf of
LUDMILIO LIMITED as Collateral Agent

SCHEDULE

Chargor	Account number	Sort code
[●]	[●]	[●]

[*On acknowledgment copy*]

To: **LUDMILIO LIMITED** as Collateral Agent

Copy to: [*Parent*]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

for and on behalf of
[*Account Bank*]
Date: [●]

SCHEDULE 3

Form of Notice and Acknowledgment for Insurance Policies

To: [*Insurer/insurance broker*]

Copy: **LUDMILIO LIMITED** as Collateral Agent

Date: [●]

Dear Sirs,

Supplemental **security agreement dated [●] between us and certain other companies (as chargors) and LUDMILIO LIMITED (the*Collateral Agent*) (the *Supplemental Security Agreement*) – Notice of assignment**

1. We refer to the Supplemental Security Agreement. This is notice that, pursuant to the Supplemental Security Agreement, we and each company listed in the schedule to this notice (each a ***Chargor***) have assigned absolutely (subject to a proviso for reassignment in accordance with the Supplemental Security Agreement) to the Collateral Agent (on behalf of certain Secured Parties referred to in the Supplemental Security Agreement) all our respective right, title and interest in and to the insurance policies identified in respect of each Chargor in the schedule to this notice (and the proceeds of them) and to any other insurance policies (and the proceeds of them) taken out with you by or on behalf of any Chargor or under which any Chargor has a right to a claim (together, the ***Insurance Policies***). We confirm to you that we are authorised to give this notice on behalf of the other Chargors.

2. A reference in this notice to any amount excludes all amounts received or receivable under or in connection with any third party liability or similar insurance and required to settle a liability of any Chargor or Obligor referred to in the Supplemental Security Agreement to a third party.

3. On behalf of each Chargor, we confirm that:

   (a) each Chargor shall remain liable under its Insurance Policies to perform all the obligations assumed by it under its Insurance Policies; and

   (b) neither the Collateral Agent nor any Secured Party referred to in this notice (nor any agent, employee or officer of either of them) nor any receiver, administrator or other person shall at any time be under any obligation or liability to you under or in respect of the Insurance Policies of any Chargor.

4. Despite its assignment of its rights to us, each Chargor shall be entitled to exercise all rights under its Insurance Policies expressed to be given to it thereunder, and you should continue to give notices under the Insurance Policies to the relevant Chargor, until such time as the Collateral Agent provides written notification that an Enforcement Event has occurred. Thereafter, unless the Collateral Agent otherwise agrees in writing:

   (a) all amounts payable under the Insurance Policies should be paid to the Collateral Agent or as it directs; and

   (b) all rights in respect of the Insurance Policies shall be exercisable by the Collateral Agent and notices under the Insurance Policies should be given to the Collateral Agent or as it directs.

5. After the occurrence of an Enforcement Event, you are authorised and instructed (without requiring further approval from any Chargor) to provide the Collateral Agent with such information relating to the Insurance Policies as it may from time to time request.

6. These instructions may not be revoked or amended without the prior written consent of the Collateral Agent. We agree that you may comply with the terms of this notice without any further permission from any Chargor and without enquiry by you as to the justification for or validity of any request, notice or instruction.

7. Please note the interest of the Collateral Agent on the Insurance Policies and show the Collateral Agent as loss payee and first priority assignee and send a copy of that notation to the Collateral Agent at [*insert address*], together with your acknowledgment and agreement to the terms of this notice (as referred to below).

8. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to us) to confirm (by way of undertaking in favour of the Collateral Agent) that:

   (a) you agree to the terms of this notice and to act in accordance with its provisions;

   (b) you have not received notice of the interest of any third party in any of the Insurance Policies;

   (c) you have noted the interest of the Collateral Agent on the Insurance Policies;

   (d) you will not cancel, avoid, release or otherwise allow the Insurance Policies to lapse, or amend any term of the Insurance Policies, without the prior written consent of the Collateral Agent;

   (e) you will allow the Collateral Agent to, in its absolute discretion, pay any insurance premia and any other necessary amounts which a Chargor has not paid;

   (f) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Insurance Policies without the prior written consent of the Collateral Agent;

   (g) you shall notify the Collateral Agent of any breach by any Chargor of any term of its Insurance Policies and shall allow the Collateral Agent or the Secured Parties referred to in this notice to remedy that breach; and

   (h) the Collateral Agent shall not in any circumstances be liable for the premium in relation to the Insurance Policies (but may elect to pay it).

9. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

for and on behalf of [*Parent*]
and as authorised agent of the other Chargors

for and on behalf of
LUDMILIO LIMITED as Collateral Agent

SCHEDULE

Chargor	Insurer	Policy number	Description
[●]	[●]	[●]	[●]

[*On acknowledgment copy*]

To: **LUDMILIO LIMITED** as Collateral Agent

Copy to: [*Parent*]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

for and on behalf of [*Insurer/insurance broker*]

Date: [●

SCHEDULE 4

Form of Notice and Acknowledgment for Material Contracts

To: [*Counterparty to relevant Material Contract*]

Copy: **LUDMILIO LIMITED** as Collateral Agent

Date: [●]

Dear Sirs,

Supplemental security agreement dated [●] between us and certain other companies (as chargors) and LUDMILIO LIMITED (the*Collateral Agent*) (the *Supplemental Security Agreement*) – Notice of assignment

1. We refer to the Supplemental Security Agreement. This is notice that, pursuant to the Supplemental Security Agreement, we and [●] (each a ***Chargor***)] have assigned absolutely (subject to a proviso for reassignment in accordance with the Supplemental Security Agreement) to the Collateral Agent (on behalf of certain Secured Parties referred to in the Supplemental Security Agreement) all our respective right, title and interest in and to [*insert details of relevant Material Contract*] (the ***Material Contract***).

2. [On behalf of each Chargor,]we confirm that:

   (a) [[each Chargor]/[we]] shall remain liable under the Material Contract to perform all the obligations assumed by [[it]/[us]] under the Material Contract; and

   (b) neither the Collateral Agent nor any Secured Party referred to in this notice (nor any agent, employee or officer of either of them) nor any receiver, administrator or other person shall at any time be under any obligation or liability to you under or in respect of the Material Contract.

3. [[Each Chargor]/[We]] shall remain entitled to exercise all of [[its]/[our]] rights under the Material Contract expressed to be given to us thereunder, and you should continue to give notices under the Material Contract to [[each Chargor]/[us]], until such time as the Collateral Agent provides written notification that an Enforcement Event has occurred. Thereafter (unless the Collateral Agent otherwise agrees in writing), all rights in respect of the Material Contract (including the right to direct payments of amounts due thereunder to another account) shall be exercisable by the Collateral Agent and notices under the Material Contract should be given to the Collateral Agent or as it directs.

4. You are authorised and instructed (without requiring further approval from [[any Chargor]/[us]]) to provide the Collateral Agent with such information relating to the Material Contract as it may from time to time request.

5. These instructions may not be revoked or amended without the prior written consent of the Collateral Agent. We agree that you may comply with the terms of this notice without any further permission from [[any Chargor]/[us]] and without enquiry by you as to the justification for or validity of any request, notice or instruction.

6. Please sign and return the enclosed copy of this notice to the Collateral Agent (with a copy to us) to confirm (by way of undertaking in favour of the Collateral Agent) that:

   (a) you agree to the terms of this notice and to act in accordance with its provisions;

   (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Material Contract, without the prior written consent of the Collateral Agent;

   (c) you have not received notice of the interest of any third party in the Material Contract;

   (d) you shall notify the Collateral Agent of any breach by [[any Chargor]/[us]] of any term of the Material Contract and shall allow the Collateral Agent or the Secured Parties referred to in this notice to remedy that breach; and

   (e) you will not amend any term of, or terminate or rescind, the Material Contract without the prior written consent of the Collateral Agent.

7. This notice and any non-contractual obligations arising out of or in connection with this notice shall be governed by, and construed in accordance with, English law.

Yours faithfully,

for and on behalf of [[*Chargor*]/[[*Parent*]
and as authorised agent of the other Chargors]

for and on behalf of
LUDMILIO LIMITED as Collateral Agent

[*On acknowledgment copy*]

To: **LUDMILIO LIMITED** as Collateral Agent

Copy to: [[*Chargor*]/[*Parent*]]

We acknowledge receipt of the above notice and agree to and confirm the matters set out in it.

for and on behalf of
[*Counterparty to relevant Material Contract*]

Date: [●]

SCHEDULE 5

THIS DEED is made on [●]

BETWEEN:

(1) [●] (a company incorporated in [England and Wales] with registered number [●] and its registered office at [●]) (the "**Additional Chargor**");

(2) [●] for itself and as attorney for each of the other Chargors as defined in the Supplemental Security Agreement referred to below (the "[**Parent**]"); and

(3) **LUDMILIO LIMITED** for itself and as agent and trustee for each of the other Secured Parties as defined in the Supplemental Security Agreement referred to below (the "**Collateral Agent**").

WHEREAS:

(A) [The Additional Chargor is a wholly-owned Subsidiary of the [Parent].]

(B) [●] has entered into a security agreement dated [●] (the "**Security Agreement**") between, among others, [●] (as the Original Chargor) and the Collateral Agent.

(C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Supplemental Security Agreement.

It is agreed as follows:

1. **INTERPRETATION**

Terms defined in the Supplemental Security Agreement have the same meaning in this Deed, unless given a different meaning in this Deed or the context otherwise requires. This Deed is a Debt Document.

2. **ACCESSION**

With effect from the date of this Deed, the Additional Chargor:

(a) shall become a party to the Supplemental Security Agreement in the capacity of a Chargor; and

(b) shall be bound by, and shall comply with, all of the terms of the Supplemental Security Agreement which are expressed to be binding on a Chargor,

in each case, as if it had always been a party to the Supplemental Security Agreement as a Chargor.

3. **CREATION OF SECURITY**

3.1 **General**

Clauses 3.2 (*Real Property*) to 3.11 (*Floating charge*) (inclusive) of this Deed apply without prejudice to the generality of clause 2 (*Accession*) of this Deed.

3.2 **Real Property**

The Additional Chargor charges:

(a) by way of a first legal mortgage in favour of the Collateral Agent all its right, title and interest in and to the Real Property in England and Wales vested in it on the date of this Deed (including any Real Property referred to in Part A (*Real Property*) of Schedule 1 (*Security Assets*) to this Deed); and

(b) (to the extent not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Real Property.

3.3 **Investments**

The Additional Chargor charges:

(a) by way of a first legal mortgage in favour of the Collateral Agent all its right, title and interest in and to the Shares and any other shares forming part of the Investments, in each case, belonging to it on the date of this Deed (including any shares referred to in Part B (*Shares*) of Schedule 1 (*Security Assets*) to this Deed); and

(b) (to the extent not the subject of a mortgage under paragraph (a) above) by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Investments.

3.4 **Plant and Machinery**

The Additional Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Plant and Machinery.

3.5 **Accounts**

The Additional Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to each of its Accounts (including any Account referred to in Part C (*Accounts*) of Schedule 1 (*Security Assets*) to this Deed) and any amount standing to the credit of, and the debt represented by, each such Account.

3.6 **Monetary Claims**

The Additional Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Monetary Claims.

3.7 **Insurance Policies**

(a) The Additional Chargor assigns absolutely to the Collateral Agent, subject to a proviso for reassignment in accordance with clause 6 (*Release and reassignment*) of the Supplemental Security Agreement, all its present and future right, title and interest in and to its Insurance Policies (including any Insurance Policy referred to in Part D (*Insurance Policies*) of Schedule 1 (*Security Assets*) to this Deed).

(b) To the extent not effectively assigned under paragraph (a) above, the Additional Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Insurance Policies.

3.8 **Material Contracts and other contracts**

(a) The Additional Chargor assigns absolutely to the Collateral Agent, subject to a proviso for reassignment in accordance with clause 6 (*Release and reassignment*) of the Supplemental Security Agreement, all its present and future right, title and interest in and to its Material Contracts (including any Material Contract referred to in Part E (*Material Contracts*) of Schedule 1 (*Security Assets*) to this Deed) (in relation to any Hedging Agreement of the Additional Chargor, subject and without prejudice to: (i) the payment netting provisions set out in section 2(c) of the 1992 ISDA Master and/or section 2(c) of the 2002 ISDA Master and (ii) the close-out netting provisions set out in section 6(e) of the 1992 ISDA Master and/or section 6(e) of the 2002 ISDA Master, in each case, forming part of that Hedging Agreement).

(b) To the extent not effectively assigned under paragraph (a) above, the Additional Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Material Contracts (in relation to any Hedging Agreement of the Additional Chargor, subject and without prejudice to the payment and close-out netting provisions of the 1992 ISDA Master and/or the 2002 ISDA Master referred to in paragraph (a) above).

(c) The Additional Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to any contract or agreement (in each case, other than any Material Contract) to which it is a party or in which it otherwise has an interest.

3.9 **Intellectual Property**

The Additional Chargor charges by way of a first fixed charge in favour of the Collateral Agent all its present and future right, title and interest in and to its Intellectual Property (including any Intellectual Property referred to in Part F (*Intellectual Property*) of Schedule 1 (*Security Assets*) to this Deed).

3.10 **Miscellaneous**

The Additional Chargor charges by way of a first fixed charge in favour of the Collateral Agent (to the extent not otherwise assigned, charged or mortgaged under clauses 3.2 (*Real Property*) to 3.9 (*Intellectual Property*) (inclusive) of this Deed) all its present and future right, title and interest in and to:

(a) any beneficial interest of it in, or claim or entitlement of it to, any assets of any pension fund;

(b) the benefit of any agreement, licence, consent or authorisation (statutory or otherwise) held by it in connection with its business or the use of any of its assets;

(c) its goodwill;

(d) rights in relation to its uncalled capital;

(e) any letter of credit issued in its favour; and

(f) any bill of exchange or other negotiable instrument held by it.

3.11 **Floating charge**

(a) The Additional Chargor charges by way of a first floating charge in favour of the Collateral Agent all its present and future assets, property, business, undertaking and uncalled capital of whatever type and wherever located, in each case, together with all Related Rights.

(b) The floating charge created by the Additional Chargor pursuant to paragraph (a) above shall be without prejudice to, and shall rank behind, all fixed Transaction Security, but shall rank in priority to any other security interest created by any Chargor after the date of this Deed.

(c) The floating charge created by the Additional Chargor pursuant to paragraph (a) above is a "qualifying floating charge" for the purposes of paragraph 14 of Schedule B1 to the IA 1986. Paragraph 14 of Schedule B1 to the IA 1986 shall apply to this Deed.

4. **RELATIONSHIP BETWEEN THIS DEED AND THE SUPPLEMENTAL SECURITY AGREEMENT**

(a) With effect from the date of this Deed:

(i) the Supplemental Security Agreement shall be read and construed for all purposes as if the Additional Chargor had been an original party to the Supplemental Security Agreement in the capacity of a Chargor and so that all of the provisions, rights, obligations and liabilities of, under or in connection with the Supplemental Security Agreement apply to the Additional Chargor in that capacity (but so that the Transaction Security created on this accession shall be created on the date of this Deed);

(ii) the provisions of the Supplemental Security Agreement which are expressed to apply to the Collateral Agent, any Secured Party, any Receiver or any other person shall apply to this Deed as if set out in full in this Deed except that references to the Supplemental Security Agreement shall include this Deed; and

(iii) unless the context otherwise requires, any reference in the Supplemental Security Agreement to "this Deed" and similar phrases shall include this Deed and all references in the Supplemental Security Agreement to any relevant schedule to the Supplemental Security Agreement (or any part of it) shall include a reference to the schedule to this Deed (or relevant part of it).

(b) Without prejudice to any other provision of this Deed, all Transaction Security:

(i) is created in favour of the Collateral Agent for itself and on behalf of each of the other Secured Parties;

(ii) is created free from any security interest (other than any Transaction Security);

(iii) is created over the present and future assets of each Chargor; and

(iv) is a continuing security for the payment, discharge and performance of all of the Secured Obligations, shall extend to the ultimate balance of all amounts payable under the Debt Documents and shall remain in full force and effect until the Discharge Date. No part of the Transaction Security shall be considered to be satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

(c) If the Additional Chargor purports to mortgage, assign or, by way of a fixed charge, charge an asset (a "**restricted asset**") under this Deed and that mortgage, assignment or fixed charge breaches a term of a written agreement (a "**Restrictive Contract**") binding on the Additional Chargor in respect of that restricted asset because the consent of a person (other than a member of the Group, each a "**counterparty**") has not been obtained, then:

(i) the Additional Chargor shall notify the Collateral Agent of the same immediately;

(ii) subject to paragraph (iv) below, the relevant mortgage, assignment or fixed charge under this Deed shall extend (to the extent that no breach of that Restrictive Contract would occur) to the Related Rights in respect of that restricted asset but shall exclude the restricted asset itself;

(iii) unless the Collateral Agent otherwise requires, the Additional Chargor shall obtain the consent of each relevant counterparty and, once obtained, shall promptly provide a copy of that consent to the Collateral Agent; and

(iv) on and from the date on which the Additional Chargor obtains the consent of each relevant counterparty, that restricted asset shall become subject to a mortgage, an assignment or a fixed charge in favour of the Collateral Agent under each provision of clause 3 (*Creation of security*) of this Deed which applies to the class of asset corresponding to that restricted asset.

(d) The Collateral Agent holds the benefit of this Deed, the Supplemental Security Agreement and the Transaction Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Intercreditor Agreement.

(e) The Transaction Security created pursuant to this Deed by the Additional Chargor is made with full title guarantee under the LPMPA 1994.

(f) If the Collateral Agent considers that any payment, security or guarantee provided to it or any other Secured Party under or in connection with any Debt Document is capable of being avoided, reduced or invalidated by virtue of any applicable law, notwithstanding any reassignment or release of any Security Asset, the liability of the Additional Chargor under this Deed, the Supplemental Security Agreement and the Transaction Security shall continue as if those amounts had not been paid or as if any such security or guarantee had not been provided.

(g) Each undertaking of the Additional Chargor (other than a payment obligation) contained in this Deed or the Supplemental Security Agreement:

(i) shall be complied with at all times during the period commencing on the date of this Deed and ending on the Discharge Date; and

(ii) is given by the Additional Chargor for the benefit of the Collateral Agent and each other Secured Party.

(h) Notwithstanding anything contained in this Deed or the Supplemental Security Agreement or implied to the contrary, the Additional Chargor remains liable to observe and perform all conditions and obligations assumed by it in relation to the Security Assets. The Collateral Agent is under no obligation to perform or fulfil any such condition or obligation or to make any payment in respect of any such condition or obligation.

5. ACKNOWLEDGMENT

The Parent, for itself and as agent for each of the other Chargors under the Supplemental Security Agreement, agrees to all matters provided for in this Deed.

6. EXECUTION AS A DEED

Each party to this Deed intends this Deed to take effect as a deed, and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of those parties may only execute this Deed under hand.

7. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by, and construed in accordance with, English law.

8. JURISDICTION

(a) The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (ii) any non-contractual obligations arising out of or in connection with this Deed. For those purposes each party to this Deed irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of that jurisdiction.

(b) Each Chargor agrees that a judgment or order of any court referred to in this clause 8 is conclusive and binding and may be enforced against it in the courts of any other jurisdiction.

THIS DEED has been executed and delivered as a DEED on the date stated at the beginning of this Deed.

SCHEDULE

Security Assets
Part A

Real Property

Freehold/leasehold	Description	Title number
[●]	[●]	[●]

Part B

Shares

Issuer/member of the Group	Number and class of shares	Details of nominees holding legal title
[●]	[●]	[●]

Part C

Accounts

Account Bank	Account number	Sort code	Description
[●]	[●]	[●]	[●]

Part D

Insurance Policies

Insurer	Policy number	Description
[●]	[●]	[●]

Part E

Material Contracts

Date of Material Contract	Parties	Description
[●]	[●]	[●]

Part F

Intellectual Property

Trade marks

Trade mark number	Jurisdiction/ apparent status	Classes	Mark text
[●]	[●]	[●]	[●]

Patents

Patent number	Description
[●]	[●]

SIGNATORIES TO THE DEED OF ACCESSION

THE ADDITIONAL CHARGOR

EXECUTED as a **DEED** by [●])
acting by:)
)

Director

Director/Secretary

OR

EXECUTED as a **DEED** by **[●]**)
acting by a director in the presence of:)
)

Director

Witness signature
Name:
Address:

THE [PARENT]

EXECUTED as a **DEED** by [●])
acting by:)
)

Director

Director/Secretary

OR

EXECUTED as a **DEED** by **[●]**)
acting by a director in the presence of:)
)

Director

Witness signature
Name:
Address:

THE COLLATERAL AGENT

LUDMILIO LIMITED

By: _____

SIGNATORIES TO THE SUPPLEMENTAL SECURITY AGREEMENT

THE ORIGINAL CHARGOR

EXECUTED as a **DEED** by **SELINA NORTH**)
AMERICA HOLDINGS LIMITED) */s/ RAFAEL MUSENI*
acting by a director in the presence of:)

Director

Witness signature */s/ MAGGIE AZAR*
Name: Maggie Azar
Address:

Signature Page - Debenture

THE COLLATERAL AGENT

LUDMILIOLIMITED

By: */s/ SAM WEINROTH*

Exhibit 99.23

Private & Confidential
Execution Version

Dated 25 January 2024

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

GOODWIN

TABLE OF CONTENTS

THIS AGREEMENT is dated 25 January 2024 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 (June) (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 applicable Lender or the Collateral Agent exercising any of its rights under Section 5.2 (Acceleration Remedies) of the Senior Secured Convertible Note (June) (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 (June);

(b) the applicable Lender or the Collateral Agent exercising any of its rights under Section 5.2 (Acceleration Remedies) of the Senior Secured Convertible Note (July) (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 (July);

(c) the applicable Lender exercising any of its rights under clause 19.11 of the Bridge Facility Agreement or the occurrence of an event which causes the automatic acceleration of Liabilities under the Bridge Facility Agreement;

(d) 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

(e) 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).

"**Bridge Facility Agreement**" means the short term bridge financing agreement entered into on or around the date of this Deed between, among others, the Original Lender, the Parent and the Collateral Agent.

"**Business Day**" has the meaning given to that term in the Senior Secured Convertible Note (June).

"**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 Pari Passu Debt Documents 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 (June); 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 (June), any "Transaction Document" as defined therein;

(b) in respect of the Senior Secured Convertible Note (July), any "Transaction Document" as defined therein;

(c) in respect of the Bridge Facility Agreement, any "Transaction Document" as defined therein; and

(d) in respect of any other Pari Passu Debt Document any Equivalent Provision to "Finance 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 (June) 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**" means each Original Guarantor and each other member of the Group that accedes to this Deed as a Guarantor pursuant to Clause 14.7 (*New Debtor*).

"**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.

"**IP Security Provider**" means each of Selina Brand Holdings Limited and Selina Nomad Limited.

"**IP Security Document**" means any Security Document entered into by an IP Security Provider.

"**Lender**" means:

(a) a Lender under and as defined in the Senior Secured Convertible Note (June);

(b) a Lender under and as defined in the Senior Secured Convertible Note (July);

(c) a Lender under and as defined in the Bridge Facility Agreement; or

(d) any 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 (June);

(b) each "Transaction Document" as defined in the Senior Secured Convertible Note (July);

(c) each "Transaction Document" as defined in the Bridge Facility Agreement;

(d) 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;

(e) 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

(f) 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 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 (June);

(b) the Senior Secured Convertible Note (July);

(c) the Bridge Facility Agreement; and

(d) 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 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 (June) to the Lender or the Collateral Agent thereunder;

(b) under or in connection with the "Transaction Documents" as defined in the Senior Secured Convertible Note (July) to the Lender or the Collateral Agent thereunder;

(c) under or in connection with the "Transaction Documents" as defined in the Bridge Facility Agreement to the Pari Pasu Debt Creditors thereunder; and

(d) under or in connection with any other Pari Passu Debt Documents to any Pari Passu Debt Creditors in relation thereto.

"**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.

"**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 (June);

(b) each of the "Security Documents" as defined in the Senior Secured Convertible Note (July);

(c) the "Debenture" as defined in the Bridge Facility Agreement, together with any other security documents entered into by any member of the Group in relation thereto;

(d) 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

(e) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) to (d) above, in each case, other than an IP Security Document.

"**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 (June)**" means the secured convertible promissory note dated 26 June 2023 between, among others, the Collateral Agent, the Original Lender, the Parent and the Borrower.

"**Senior Secured Convertible Note (July)**" means the secured convertible promissory note dated 31 July 2023 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**" or "**Pari Passu Noteholder**" 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 it 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 any Pari Passu Debt Document; or

(ii) at the time of that action, an Acceleration Event has occurred and is continuing or would occur under any 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:

(i) the Pari Passu Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a pro rata basis between Pari Passu Liabilities under separate Pari Passu Facility Agreements; and

(ii) the Pari Passu Liabilities (in accordance with the terms of the relevant Pari Passu Debt Documents) on a pro rata basis between Pari Passu Liabilities under separate Pari Passu Notes Documents; on a *pro rata* basis between sub-paragraphs (i) and (ii) above;

(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 incurrence 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 Attention	Email
Parent and Company	27 Old Gloucester Street, London WC1N 3AX Chief Legal Officer	

(b) in the case of the Collateral Agent:

	Address and Attention	Email
Collateral Agent	a company incorporated under the laws of Cyprus, with incorporation number HE 414304	Samweinroth1@gmail.com

(c) In the case of the Original Lender:

	Address and Attention	Email
Original Lender	9E Foti Pitta Street, 1065, Nicosia, Cyprus Mr. Giorgos Georgiou	giorgos.georgiou@osprey-investments.com

(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.

25. **REPLACEMENT OF EXISTING INTERCREDITOR AGREEMENT**

This Deed supersedes and replaces in full the Existing Intercreditor Agreement between the parties hereto dated 26 June 2023.

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]

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]

[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.

[3] Include this paragraph if the Acceding Debtor is a company incorporated under the laws of Spain,

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:

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 Sam Weinroth , a director, in the presence of:	))))	*/s/ SAM WEINROTH* Signature of director

/S/ RINA ADLER

Signature of witness

Name Rina Adler

Address

[Signature Page – A&R Intercreditor Agreement]

The Original Lender(s)

Executed as a deed by)
OSPREY INVESTMENTS LIMITED, a company incorporated in the, acting) */s/ GIORGOS GEORGIOU*
Giorgos Georgiou , a director, in the presence of:)
) Signature of director

/s/ TANIA BITCHAKDJIAN

Signature of witness

Name Tania Bitchakdjian

Address

Executed as a deed by)
OSPREY INTERNATIONAL LIMITED, a company incorporated in the, acting) */s/ GIORGOS GEORGIOU*
Giorgos Georgiou , a director, in the presence of:)
) Signature of director

/s/ TANIA BITCHAKDJIAN

Signature of witness

Name Tania Bitchakdjian

Address

[Signature Page – A&R Intercreditor Agreement]

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/ MAGGIE AZAR

Signature of witness

Name Maggie Azar

Address

[Signature Page - A&R Intercreditor Agreement]

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) */s/ RAFAEL MUSERI*
England and Wales, acting by Rafael Museri, a director, in the presence of:)
) Signature of director

/s/ MAGGIE AZAR

Signature of witness

Name Maggie Azar

Address

[*Signature Page – A&R Intercreditor Agreement*]

The remaining Original Guarantors, Intra-Group Lenders and Debtors

Executed as a deed by)
SELINA OPERATION ASTORIA HOTEL LLC, a company incorporated in) */s/ STEVEN O'HAYON*
Delaware, acting by Steven O'Hayon , a manager, in the presence of:)
) Signature of manager

/s/ NETTA KERZNER

Signature of witness

Name Netta Kerzner

Address

Executed as a deed by)
SELINA OPERATION CHELSEA LLC, a company incorporated in Delaware,) */s/ STEVEN O'HAYON*
acting by Steven O'Hayon a manager, in the presence of:)
) Signature of manager

/s/ NETTA KERZNER

Signature of witness

Name Netta Kerzner

Address

Executed as a deed by)
SELINA OPERATIONS US CORP., a company incorporated in Delaware, acting) */s/ STEVEN O'HAYON*
by Steven O'Hayon a director, in the presence of:)
) Signature of director

/s/ NETTA KERZNER

Signature of witness

Name Netta Kerzner

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,) */s/ STEVEN O'HAYON*
acting Steven O'Hayon a manager, in the presence of:)
) Signature of manager

/s/ NETTA KERZNER

Signature of witness

Name Netta Kerzner

Address

Executed as a deed by)
SELINA OPERATION NEW ORLEANS LLC, a company incorporated in) */s/ STEVEN O'HAYON*
Delaware, acting by Steven O'Hayon, a manager, in the presence of:)

) Signature of manager

/s/ NETTA KERZNER

Signature of witness

Name Netta Kerzner

Address

Executed as a deed by)
SELINA RY HOLDING INC., a company incorporated in Delaware, acting by) */s/ STEVEN O'HAYON*
Steven O'Hayon, a director, in the presence of:)
) Signature of director

/s/ NETTA KERZNER

Signature of witness

Name Netta Kerzner

Address

The Security Providers, Intra-Group Lenders and Debtors

Executed as a deed by)
SELINA BRAND HOLDINGS LIMITED, a company incorporated in England) */s/ RAFAEL MUSERI*
and Wales, acting Rafael Museri, a director, in the presence of:)
) Signature of director

/s/ MAGGIE AZAR

Signature of witness

Name Maggie Azar

Address

Executed as a deed by)
SELINA NOMAD LIMITED, a company incorporated in England and Wales,) */s/ RAFAEL MUSERI*
acting Rafael Museri a director, in the presence of:)
) Signature of director

/s/ MAGGIE AZAR

Signature of witness

Name Maggie Azar

Address

Executed as a deed by)
SELINA NORTH AMERICA HOLDINGS LIMITED, a company incorporated) */s/ RAFAEL MUSERI*
in England and Wales, acting Rafael Museri, a director, in the presence of:)
) Signature of director

/s/ MAGGIE AZAR

Signature of witness

Name Maggie Azar

Address

[*Signature Page – A&R Intercreditor Agreement*]

Exhibit 99.24

EXECUTION VERSION

AMENDED AND RESTATED PLEDGE AGREEMENT

Dated as of January 25, 2024

between

SELINA OPERATIONS US CORP.
as Pledgor,

and

LUDMILIO LIMITED

as Secured Party

EXECUTION VERSION

TABLE OF CONTENTS

This **AMENDED AND RESTATED PLEDGE AGREEMENT** (this "**Agreement**") is made as of January 25, 2024 by and between **SELINA OPERATIONS US CORP.** (a company organized and existing under the laws of Delaware, having company number 6371905 and a registered address of Selina Miami River Hotel, 437 SW 2 Street, Miami, FL 33130, the "**Pledgor**"), and **LUDMILIO LIMITED**, in its capacity as collateral agent under the Notes (as defined below)

(together with its successors, in such capacity, the "**Secured Party**"). This Agreement amends and restates in its entirety that certain Pledge Agreement , by and among Pledgor and Secured Party, dated as of June 26, 2023 (the "**Original Pledge Agreement**").

RECITALS

WHEREAS, pursuant to the secured convertible promissory note dated on or about the date of the Original Pledge Agreement by and among Selina Management UK Ltd, as borrower ("**Selina Management**"), Selina Hospitality PLC, as company (the "**Company**"), the other Guarantors (as defined therein) party thereto, the Secured Party, as collateral agent, and Osprey Investments Limited, as lender (the "**Lender**") (the "**First Note**") entered into pursuant to the First Note Subscription Agreement (as defined below), the Lender committed to lend to Selina Management US$11,111,111 (eleven million, one hundred and eleven thousand, one hundred and eleven U.S. Dollars), with interest thereon calculated from the date of the First Note upon the terms and conditions set forth therein;

WHEREAS, pursuant to the secured convertible promissory note dated on or about July 31, 2023 by and among Selina Management and others (the **Second Note**"), entered into pursuant to the Second Note Subscription Agreement (as defined below), the Lender committed to lend to Selina Management a further sum of US$4,444,444 (four million, four hundred and forty four thousand, four hundred and forty four U.S. Dollars), of which $4,000,000 shall be subject to conversion in accordance with the terms of the Second Note on the date hereof, with interest thereon calculated from the date of the Second Note upon the terms and conditions set forth therein;

WHEREAS, pursuant to the secured convertible promissory note dated on or about the date hereof by and among the Company and others (the "**Third Note**"), entered into in connection with the Exchange Agreement between Kibbutz Holding S.À.R.L ("**Kibbutz**"), the Lender and the Company of even date herewith (the "**Exchange Agreement**"), Kibbutz agreed for the new 6.00% Secured Convertible Note due 2029 in a principal amount of US$10,000,000 (ten million U.S. Dollars) to be issued in the Company's Note Restructuring (as defined in the Exchange Agreement) to the Lender (in consideration for certain assigned liabilities between Kibbutz and the Lender), such principal amount with interest thereon calculated from the date of the Third Note upon the terms and conditions set forth therein (the "**First Note**", the "**Second Note**" and the "**Third Note**", together with any Additional Note, being together, the "**Notes**" and each, a "**Note**") which will be guaranteed by the Pledgor as Guarantor (as defined in the Third Note);

WHEREAS, pursuant to the note subscription agreement for the issuance of the First Note dated on or around the date of the Original Note (as it may be further amended, supplemented, restated or otherwise modified from time to time) by and among the Selina Management, the Company and the Lender (the "**Subscription Parties**") (the "**First Note Subscription Agreement**"), the Lender committed to subscribe for the First Note;

WHEREAS, pursuant to the note subscription agreement for the issuance of the Second Note dated on or around July 31, 2023 (as it may be further amended, supplemented, restated or otherwise modified from time to time) by and among the Subscription Parties (the "**Second Note Subscription Agreement**" and, together with the First Note Subscription Agreement, the "**Existing Subscription Agreements**" and any Additional Note Subscription Agreement, the "**Subscription Agreements**"), the Lender committed to subscribe for the Second Note;

WHEREAS, the Pledgor is the legal and beneficial owner of 100% of the issued and outstanding Class A Common Stock of Selina RY Holding Inc. as at the date hereof; and

WHEREAS, to secure the payment of the Obligations (as defined below) and other amounts now or hereafter payable by the Pledgor under this Agreement or the First Note, Second Note, Third Note or any Additional Note (the "**Secured Obligations**"), the Pledgor has agreed to pledge the Collateral (as defined below) and grant the assignment and security interest to the Secured Party as contemplated by this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Pledgor hereby agrees with the Secured Party as follows:

ARTICLE I

DEFINITIONS

Section 1.01. *Defined Terms; Principles of Interpretation.*

(a) Each capitalized term used and not otherwise defined herein shall have the meaning assigned to such term in the Notes.

(b) In addition to the terms defined in the preamble and the recitals, the following terms shall have the following respective meanings:

"**Applicable Law**" shall mean, as to any Person, any law, executive-order, decree, treaty, rule or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such Person and/or any of its Property or to which such Person and/or any of its Property is subject.

"**Class B Stock**" shall have the meaning assigned to such term in Section 2.08.

"**Collateral**" shall have the meaning assigned to such term in Section 2.01.

"**Company**" shall mean Selina Hospitality PLC (a company organized and existing under the laws of England and Wales, having company number 13931732 and a registered address of 2 London Wall Place, Barbican, London, EC2Y 5AU).

"**Distribution**" shall have the meaning assigned to such term in Section 2.01.

"**Event of Default**" shall have the meaning assigned to the term "*Events of Default"* under each or any of the Notes.

"**Expenses**" shall have the meaning assigned to such term in Section 5.04.

"**Impairment**" shall mean, with respect to any of the Transaction Documents, the rescission, termination, cancellation, repeal, invalidity, suspension, injunction, inability to satisfy stated conditions to effectiveness or amendment, modification or supplementation (other than, in the case of a Transaction Document, any such amendment, modification or supplementation effected in accordance with the Transaction Documents). The verb "Impair" shall have a correlative meaning.

"**New York UCC**" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York. In the event that the New York UCC is amended after the date hereof, or if any section number of the New York UCC changes, any terms defined in the New York UCC and used in this Agreement shall be deemed to be the relevant term as defined in the New York UCC as so amended, references in this Agreement to the section of the New York UCC containing the definition of such term shall be deemed to be references to the new section of the UCC containing the amended definition, and references to other sections of the New York UCC shall be deemed to be references to the appropriate new section of the New York UCC.

"**Note**" and "**Notes**" shall have the meanings assigned to such terms in the recitals hereto.

"**Obligations**" means the obligations of the Pledgor and the Company under the Notes.

"**Pledged Shares**" shall have the meaning assigned to such term in Section 2.01(a).

"**Pledgor**" shall have the meaning assigned to such term in the preamble hereto.

"**Properties**" shall mean, with respect to any Person, such Person's properties, rights and revenues.

"**Release Condition**" shall mean when the following condition has been met (or waived by the Secured Party at its sole discretion): each Note has been indefeasibly paid in full or Refinanced.

"**Refinance**" means, in respect of any indebtedness for borrowed money, to refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism).

"**Secured Obligations**" shall have the meaning assigned to such term in the recitals hereto.

"**Secured Party**" shall have the meaning assigned to such term in the recitals hereto.

"**Securities**" shall have the meaning assigned to such term in Section 2.01(d).

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Selina RY**" shall have the meaning assigned to such term in Section 2.01(a).

"**Subscription Agreements**" shall have the meaning assigned to such term in the preamble hereto.

"**Termination Date**" shall mean the earlier of (a) the date the Release Condition is satisfied, and (b) the date upon which all Secured Obligations have been repaid in full.

"**Transaction Documents**" means this Agreement, the Notes and the Subscription Agreements.

ARTICLE II

COLLATERAL

Section 2.01. *Grant*(a). As collateral security for the prompt and complete payment when due of all the Secured Obligations, the Pledgor hereby grants and pledges to the Secured Party, a first-priority security interest in all of its right, title and interest in the following, whether now existing or hereafter from time to time arising, whether now owned or hereafter acquired, and wherever located (collectively, the "**Collateral**"):

(a) 100% (one hundred percent) of the Class A common stock of Selina RY Holding, Inc. (a company organized and existing under the laws of Delaware, having company number 6912299 and a registered address of Selina Miami River Hotel, 437 SW 2 Street, Miami, FL 33130) and any successor thereto ("**Selina RY**") issued by Selina RY (together with the certificate or certificates representing the same), represented as of the date hereof by the certificates and the shares of common stock identified in Annex I (collectively, the "**Pledged Shares**");

(b) subject to Section 2.05(b), all securities, dividends, cash, money, instruments or other Properties representing a dividend, distribution or return of capital of, any of the Pledged Shares (in each case, a "**Distribution**"), resulting from a revision, reclassification or other like change of any of the Pledged Shares or otherwise received in exchange for any of the Pledged Shares and all rights issued to the holders of, or otherwise in respect of, any of the Pledged Shares;

(c) all rights, title, interest, claims, powers, authority, options and remedies in with respect to Pledged Shares and other Properties referred to in clauses (a) and (b) above, including all other Property hereafter delivered in substitution for or in addition to any of the foregoing;

(d) in the event of any consolidation or merger of Selina RY in which Selina RY is not the surviving entity, all Pledged Shares of Class A common stock or equivalent membership interests of the successor entity formed by or resulting from that consolidation or merger (it being understood that such successor entity shall be organized or incorporated in the State of Delaware); and if as a result of its ownership of any Pledged Shares or otherwise, the Pledgor will become entitled to receive or shall receive any shares, stock certificate, option or rights, whether in addition to or in substitution of, as a conversion of or in exchange for any Pledged Shares (including from any other entity which is the successor of Selina RY) or otherwise, whether by purchase, stock dividend, stock split or otherwise, it shall concurrently with such merger or consolidation (or otherwise as soon as permitted under the terms of the relevant transaction) exercise its right to receive the same and then such Pledged Shares shall be subject to the pledge, and security interest granted to the Secured Party under this Agreement, and the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party, and deliver the same promptly to the Secured Party in the exact form received, duly endorsed by the Pledgor to the Secured Party, if required, to be held by the Secured Party as additional collateral security under this Agreement for the Secured Obligations (collectively, and together with the Properties described in clauses (a), (b) and (c) above, the "**Securities**"); and

(e) upon an Event of Default, all proceeds and products derived from the sale or disposition in whatever form of all or any part of the foregoing.

Section 2.02. *Perfection*. Concurrently with the execution and delivery of this Agreement, the Pledgor (a) will deliver to the Secured Party the certificate of Selina RY identified in the attached Annex I, duly endorsed as collateral, and (b) authorizes the filing of the corresponding UCC-1 financing statements in favor of the Secured Party with respect to the Collateral in such form and in such filing offices as the Pledgor determines appropriate to perfect the liens created by this Agreement in accordance with the New York UCC and other Applicable Law.

Section 2.03. *Preservation and Protection of Security; Further Assurances*. (a) The Pledgor will:

(i) upon the acquisition after the date hereof by the Pledgor of any Securities, promptly either (1) transfer and deliver to the Secured Party all

such Securities and any physical certificates evidencing such Securities (together with endorsements), (2) authorize (and the Pledgor hereby authorizes) the filing of the corresponding UCC-1 financing statements in favor of the Secured Party with respect to the Collateral in such form and in such filing offices as the Pledgor determines appropriate to perfect the liens created by this Agreement in accordance with the New York UCC and other Applicable Law and/or (3) take such other action as necessary or appropriate to create, perfect and establish the priority of the liens granted by this Agreement in such Securities, including any actions to grant possession of the Securities to the Secured Party; and

(ii) give, execute, deliver, file or record any and all other financing statements, notices, contracts, agreements or other instruments, obtain any and all governmental authorizations and take any and all steps that may be necessary or as the Secured Party may reasonably request to create, perfect, establish the priority of, or to preserve the validity, perfection or priority of, the liens granted by this Agreement or to enable the Secured Party to exercise and enforce its rights, remedies, powers and privileges under this Agreement with respect to the Collateral, including, upon the occurrence and continuation of an Event of Default, causing any or all of the Collateral to be transferred of record into the name of the Secured Party's nominee (and the Secured Party agrees that if any Securities are transferred into the name of its nominee, the Secured Party will thereafter promptly give to the Pledgor copies of any notices and communications received by it with respect to the Securities pledged or charged by the Pledgor).

(b) The Pledgor shall take, or cause to be taken, all actions that are requested by the Secured Party to maintain this Agreement in full force and effect and enforceable in accordance with its terms and to maintain and which are necessary or desirable to preserve the liens created by this Agreement and the first-priority thereof.

Section 2.04. *Attorney-in-fact.* Subject to the rights of the Pledgor under Section 2.05, the Pledgor hereby appoints the Secured Party as its attorney-in-fact for the purposes of, upon the occurrence and continuance of an Event of Default, carrying out the provisions of this Agreement and taking any action and executing any instruments that the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, to preserve the validity, perfection and priority of the liens granted by this Agreement and to exercise its rights, remedies, powers and privileges under this Agreement. This appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Secured Party shall be entitled under this Agreement, upon the occurrence and during the continuation of any Event of Default, (i) to ask, demand, collect, sue for, recover, compound, receive and give receipt and discharge for amounts due and to become due under and in respect of all or any part of the Collateral; (ii) to receive, endorse and collect any drafts, instruments, documents and chattel paper in connection with clause (i) above; (iii) to file any claims or take any action or proceeding that the Secured Party may deem necessary or advisable for the collection of all or any part of the Collateral; and (iv) to execute, in connection with any sale or disposition of the Collateral under Section 5.01 and Section 5.02 any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Collateral.

Section 2.05. *Special Provisions Relating to the Collateral.*

(a) So long as no Event of Default has occurred and is continuing, and subject to the provisions of Section 2.07, the Pledgor shall have the right to exercise all voting and decision-making, consensual and other powers of ownership pertaining to the Collateral for all purposes. Subject to the provisions of Section 2.07, the Secured Party will, at the Pledgor's expense, execute and deliver to the Pledgor or cause to be executed and delivered to the Pledgor all such proxies, powers of attorney, profits or distributions and other orders and other instruments, without recourse, as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 2.05(a).

(b) So long as no Event of Default has occurred and is continuing, the Pledgor shall be entitled to receive, retain, and utilize for any purpose any Distributions.

(c) Upon the occurrence and continuance of an Event of Default, and whether or not the Secured Party seeks or pursues any right, remedy, power or privilege available to it under Applicable Law, this Agreement or any other Transaction Document, all Distributions shall be paid directly to the Secured Party or deposited as Collateral in a deposit account subject to a first priority lien in favor of the Secured Party in which case such funds shall not be removed from such account by the Pledgor except with the written consent or instruction of the Secured Party.

(d) Upon the occurrence and continuance of an Event of Default, the Secured Party shall be entitled to vote the Securities representing the Pledged Shares in the manner and within the time frames indicated in such instruction or direction and otherwise to act with respect to the Collateral as outright owner thereof.

(e) The Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Secured Party may be compelled, with respect to any sale of all or any part of the Securities of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Securities of the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Secured Party than those obtainable through a public sale without such restrictions; *provided* that any such private sale shall be conducted in a commercially reasonable manner. Notwithstanding anything in this Section 2.05(e) to the contrary, the Secured Party shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the Pledgor to register any Securities of the Collateral for public sale. The Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(f) All Distributions that are received by the Pledgor contrary to the provisions of this Section 2.05 shall be received and held in trust for the benefit of the Secured Party, shall be segregated by the Pledgor from other funds of the Pledgor and shall be forthwith paid over to the Secured Party in the same form as so received.

Section 2.06. *Proxies*. The Pledgor hereby grants to the Secured Party an irrevocable proxy to vote the Securities with respect to any matters relating to the bankruptcy, insolvency, reorganization or other similar proceeding of Selina RY or, in the event of any consolidation or merger in which Selina RY is not the surviving entity, the successor entity (if such successor entity is not Selina RY itself), as applicable, which proxy shall be irrevocable and coupled with an interest, shall be effective automatically and without the necessity of any action by any other Person upon the occurrence and during the continuance of an Event of Default, and shall continue until the earlier to occur of the waiver of the applicable Event(s) of Default and the termination of this Agreement in accordance with Section 2.07 below. The Pledgor shall take all actions necessary to confirm and support such irrevocable proxy and shall not by action or omission controvert such irrevocable proxy or any actions taken thereunder by the Secured Party. At the request of the Secured Party, the Pledgor shall deliver to the Secured Party such further evidence of such irrevocable proxy as the Secured Party may reasonably require.

Section 2.07. *Termination.* Upon the Termination Date, this Agreement and the security interest granted hereby shall automatically terminate and the Secured Party, at the expense of the Pledgor and at the request of the Pledgor, will as soon as practicable execute and deliver to the Pledgor a proper instrument or instruments (including termination statements on form UCC-3) prepared by the Pledgor acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to Pledgor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Secured Party and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement.

Section 2.08. *Class B Stock.* The Secured Party hereby agrees and acknowledges with the Pledgor that Selina RY may, from time to time after the date hereof, issue up to, in total, 15,000 shares of Class B common stock in Selina RY ("**Class B Stock**") in connection with an employee stock option plan. The Secured Party further acknowledges and agrees that, so long as the Pledgor has no right, title or interest in any such Class B Stock, such Class B Stock shall not, in whole or in part,

constitute Pledged Shares, Securities or Collateral for the purposes of the liens created pursuant to this Agreement or for any other purpose.

ARTICLE III

REPRESENTATIONS

Section 3.01. *Pledgor Representations*. The Pledgor hereby represents and warrants to the Secured Party, on the date hereof that:

(a) it has been duly formed and has full power and authority, and all governmental licenses, authorizations, consents and approvals, to execute and deliver this Agreement and to consummate and perform its obligations hereunder;

(b) the execution and delivery by it of this Agreement, and its performance hereunder: (i) requires no additional action by or in respect of, or filing with, any governmental authority (other than filings authorized or required to be made under this Agreement), (ii) will not contravene any Applicable Law, its organizational documents or the organizational documents of Selina RY, and (iii) will not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon it or its Property;

(c) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity);

(d) the choice of the laws of the State of New York as the governing law of this Agreement is a valid choice of law under Applicable Law;

(e) it has the power to submit to and, pursuant toSection 6.13, has legally, validly, effectively and irrevocably submitted to the jurisdiction of the courts in New York set forth therein in any suit, action or proceeding brought in connection with this Agreement against it, and has validly and irrevocably waived any objection to the laying of the venue of any such suit, action or proceeding brought in any such courts;

(f) Annex I correctly sets forth the percentage of the issued and outstanding shares owned by it in Selina RY;

(g) all Pledged Shares have been duly and validly issued and are fully paid and non-assessable;

(h) it has not taken, or knowingly permitted to be taken, any action that would terminate, or discharge or prejudice the validity or effectiveness of, this Agreement or its organizational documents, or the validity, effectiveness or priority of the liens over the Collateral created hereby;

(i) it owns 100% of the Class A Common Stock in Selina RY, and before giving effect to the grant and pledge contemplated under this Agreement, it has good, marketable and valid title to the Pledged Shares, free and clear of any liens;

(j) upon the delivery of any certificated securities representing the Pledged Shares and the effective filing of the UCC-1 financing statement in the appropriate filing office in the State of Delaware, United States of America, the security interest in favor of the Secured Party will constitute a valid and perfected first-priority security interest and charge in the Collateral securing the prompt and complete payment of the Secured Obligations; and

(k) the Pledged Shares of Selina RY is a "certificated security" within the meaning of Section 8-102(a) of the New York UCC.

ARTICLE IV

COVENANTS

Section 4.01. *Affirmative Covenants.* For as long as any Secured Obligations remain outstanding, the Pledgor covenants to the Secured Party that:

(a) promptly upon any change in any information set forth inAnnex I, the Pledgor shall deliver to the Secured Party an updatedAnnex I setting forth the complete and correct information required therein;

(b) upon a responsible officer of the Pledgor obtaining knowledge that this Agreement or the security interests thereunder is or has become Impaired, the Pledgor shall promptly (i) make all filings, (ii) pursue all remedies and appeals which the Pledgor determines, in good faith, to be necessary or desirable and (iii) take such other lawful action, in each case, as shall be necessary or, in the good faith opinion of the Pledgor, desirable to (A) prevent such Impairment from becoming final and non-appealable or otherwise irrevocable, (B) postpone the effectiveness of such Impairment, and (C) cause such Impairment to be revoked or amended or modified or cured so as to eliminate the reasonable possibility of such Impairment;

(c) the Pledgor shall timely file any and all of such agreements, documents, instruments and writings, including any new UCC-1 financing statement or UCC-3 amendment, renewal or extension to reflect the pledge, charge and security interest in the Pledged Shares of Selina RY under Section 2.01 on and after the date when such pledge, charge and security interest becomes effective as provided in Section 2.01;

(d) it will do or cause to be done all things necessary to maintain its legal existence separate from that of Selina RY; and

(e) it will promptly provide the Secured Party notice of any lien asserted or claim made against any of the Collateral of which an attorney-in-fact, officer or director obtains knowledge.

Section 4.02. *Negative Covenants*. For as long as any Secured Obligations remain outstanding, the Pledgor covenants to the Secured Party that it shall not:

(a) create or suffer to exist any liens on the Collateral, other than the liens created or required under this Agreement;

(b) sell, assign, lease, transfer or otherwise dispose of the Collateral, except as expressly permitted by the Transaction Documents;

(c) (i) take, or knowingly permit to be taken, any action that would terminate, or discharge or (ii) prejudice the validity or effectiveness of this Agreement or the validity, effectiveness or priority of the liens created hereby; and

(d) take any action that would adversely and negatively Impair the rights and interests of the Secured Party (or its successors or assigns) in the Collateral or under this Agreement. For the avoidance of doubt, disposition of the Collateral as permitted under the Transaction Documents shall not be considered an Impairment.

ARTICLE V

REMEDIES

Section 5.01. *Remedies Generally*. Upon the occurrence and continuance of an Event of Default, the Secured Party may, exercise, in addition to all other rights and remedies granted in this Agreement, all rights and remedies of a secured party under the New York UCC or under Applicable Law in effect at such time in all relevant jurisdictions and all other rights and remedies available at law or in equity.

Section 5.02. *Sale of Collateral.*

(a) Without limiting the generality of Section 5.01, if an Event of Default shall have occurred and be continuing, the Secured Party may (without notice, except as specified below) sell the Collateral or any part thereof in one or more parcels at public or private sale or at any of its offices or elsewhere, for cash, and at such price or prices and upon such other terms as the Secured Party may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral at any such sale. Each purchaser at any such sale shall hold the Property sold absolutely, free and clear from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by Applicable Law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any Applicable Law now existing or hereafter enacted. The Pledgor agrees that, to the extent notice of sale shall be required by Applicable Law, at least ten (10) days' written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Assuming that such sales are made in compliance with federal and state securities laws, the Secured Party shall incur no liability, financial or otherwise, as a result of the sale of the Collateral, or any part thereof, at any public or private sale. The Pledgor hereby waives any and all claims against the Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale.

Section 5.03. *Application of Proceeds.* Except as otherwise expressly provided in this Agreement, any proceeds shall be applied by the Secured Party to satisfy the Secured Obligations, and any remaining amounts after satisfaction of all Secured Obligations shall be paid by to the Pledgor.

Section 5.04. *Expenses*. The Pledgor shall pay to the Secured Party all reasonable and documented out-of-pocket costs and expenses, including the fees and expenses of one local legal counsel, and any transfer taxes or fees (including taxes or fees in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or any lien upon or in respect of the Collateral) (collectively, "**Expenses**"), in each case payable (a) in connection with the creation, perfection or protection of the Secured Party's lien on and security interest in, the Collateral, or (b) upon sale of the Collateral, which expenses or taxes the Secured Party may incur in connection with (x) the custody or preservation of, or the sale of, collection from or other realization upon, any of the Collateral pursuant to the exercise or enforcement of any of the rights of the Secured Party hereunder or (y) the failure by the Pledgor to perform or observe any of the provisions hereof. Any amount payable by the Pledgor pursuant to this Section 5.04 shall be payable on demand and shall constitute Secured Obligations secured hereby.

As used in this Agreement, "proceeds" of Collateral shall mean all cash, securities, membership interests and other Properties realized in respect of, and distributions in kind on, the Collateral, including any Properties received under any bankruptcy, reorganization or other similar proceeding as to the Pledgor or any issuer of, or account debtor or other obligor on, any of the Collateral and all other "proceeds" as defined in Section 9-102(a)(64) of the New York UCC.

ARTICLE VI

MISCELLANEOUS

Section 6.01. *Notices*. All notices, requests and other communications provided for in this Agreement shall be delivered to the address below:

(a) if to the Pledgor, at:

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 to the Pledgor):

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

(b) if to the Secured Party, at:

KOUSHOS KORFIOTIS PAPACHARALAMBOUS LLC
20 Costis Palamas str., 'Aspelia' Court,
1096 Nicosia, Cyprus
P.O. Box 21020, 1500 Nicosia, Cyprus
Attention: KKLAW Managers Limited (as directors of Ludmilio Limited)
E-mail: samweinroth1@gmail.com; cleocros@kkplaw.com

With a copy to (which shall not constitute notice to the Pledgor):

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

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice receipt.

Section 6.02. *Continuing Security Interest; Additional Notes*. This Agreement shall create a continuing security interest in the Collateral until the Termination Date and release thereof pursuant to Section 2.07 or Section 6.03, as applicable. The Pledgor agrees that, if that from time to time the Lender subscribes to purchase other notes under additional subscription agreements (or indentures or analogous agreements) from the Company or any of its subsidiaries and the Company or any of its subsidiaries agrees to issue such notes, Lender may (acting itself or through the Secured Party) designate such notes "Additional Notes" by submitting a designation in writing to that effect to Pledgor at or after the issuance of such notes (thereafter, "**Additional Notes**" and the subscription agreement (or indenture or analogous agreement) under which such notes are issued, an "**Additional Subscription Agreement**". On and after the date of such notice, the Additional Notes shall constitute Notes for all purposes hereunder and the holders of such notes shall have all rights of secured parties hereunder and the full benefit of all grants of collateral hereunder and hereby (and upon such designation, the Pledgor hereby re-makes all grants of Collateral hereunder in favor of the collateral agent, holders or other analogous roles under the Additional Notes. The Pledgors shall take all actions the Lender reasonably deems necessary to evidence and re-make such grant.

Section 6.03. *Release.* Upon the Termination Date, the security interest granted hereby with respect to such Collateral shall be automatically released and the Secured Party, immediately upon demand and at the expense of the Pledgor (including fees of counsel), shall execute and deliver all such documentation necessary to release the security interest created pursuant to this Agreement.

Section 6.04. *Reinstatement*. This Agreement and the liens created hereunder shall automatically be reinstated if and to the extent that for any reason any payment by or on behalf of the Pledgor in respect of the Secured Obligations is rescinded or restored, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Pledgor shall indemnify the Secured Party upon demand for all Expenses incurred by the Secured Party in connection with such rescission or restoration.

Section 6.05. *Independent Security*. The security provided for in this Agreement shall be in addition to and shall be independent of every other security which the Secured Party may at any time hold for any of the Secured Obligations hereby secured. The execution of any amendment to the Transaction Documents or any other document defined as a "Transaction Document" by the parties, shall not be a cause for extinguishing, invalidating, impairing or modifying the effectiveness and validity of the security interest granted hereby.

Section 6.06. *Amendments.* No waiver, amendment, modification or termination of any provision of this Agreement, or consent to any departure by the Pledgor from the terms of this Agreement, shall in any event be effective without the prior written consent of the Secured Party. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 6.07. *Successors and Assigns*. This Agreement shall be binding upon the Pledgor and its successors and assigns and shall inure to the benefit of the Secured Party and its successors and assigns. The Pledgor shall not assign or otherwise transfer any of its rights or obligations under this Agreement without the express written consent of the Secured Party.

Section 6.08. *No Third-Party Beneficiaries.* The agreements of the parties hereto are intended to benefit the Secured Party (and its successors and assigns) and no other Person.

Section 6.09. *No Waiver, Remedies Cumulative.* No failure to act or delay on the part of the Secured Party in exercising any right, power or privilege hereunder and no course of dealing between the Pledgor and the Secured Party shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Secured Party would otherwise have.

Section 6.10. *Counterparts*. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 6.11. *Headings Descriptive*. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 6.12. *Severability*. In case any provision contained in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 6.13. *Governing Law; Submission to Jurisdiction and Venue, Waiver of Jury Trial.*

(a) *GOVERNING LAW*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK. SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW IS EXPRESSLY MADE APPLICABLE TO THIS AGREEMENT.

(b) *Submission to Jurisdiction; Waivers.* Each of the parties hereto has consented to the exclusive jurisdiction of any court of the State of New York or any United States federal court sitting in the County of New York, New York City, New York, United States, and any appellate court from any thereof, and has waived any immunity from the jurisdiction of such courts over any suit, action or proceeding that may be brought in connection with this Agreement. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any right of objection based on place of residence or domicile.

(c) *WAIVER OF JURY TRIAL*. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM RELATING THERETO. EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY HERETO ARE ENTERING INTO THIS AGREEMENT IN RELIANCE UPON SUCH WAIVER.

Section 6.14. *Entire Agreement.* This Agreement represents the entire agreement of the parties with regard to the subject matter hereof, and the terms of any letters and other documentation entered into between any of the parties hereto prior to the execution of this Agreement shall be replaced by the terms of this Agreement.

Section 6.15. *This Agreement Controls.* Other than with respect to an Event of Default or other breach under a Note, in the event of any conflict between the terms of a Note and this Agreement, this Agreement shall control.

Section 6.16. *WAIVER OF DEFENSES*. The Pledgor hereby waives, to the extent permitted by applicable law any defense based upon or arising out of any defense (other than the indefeasible payment in full of the Secured Obligations) which the Pledgor may have to the payment or performance of any part of the Secured Obligations.

Section 6.17. *Subrogation, Etc*. Notwithstanding any payment or payments made by the Pledgor or the exercise by the Secured Party of any of the remedies provided under this Agreement or any other Transaction Document, until the Secured Obligations have been indefeasibly paid in full in cash or cash equivalents, the Pledgor shall have no claim (as defined in Section 101(5) of the Bankruptcy Code, 11 U.S.C. § 101(5)) of subrogation to any of the rights of the Secured Party against the Collateral, nor shall the Pledgor have any claims (as defined in Section 101(5) of the Bankruptcy Code, 11 U.S.C. § 101(5)) for reimbursement, indemnity, exoneration or contribution from any Person in respect of payments made by the Pledgor hereunder. Notwithstanding the foregoing, if any amount shall be paid to the Pledgor on account of such subrogation, reimbursement, indemnity, exoneration or contribution rights at any time, such amount shall be held by the Pledgor in trust for the Secured Party segregated from other funds of the Pledgor, and, upon the existence and continuance of an Event of Default, shall be turned over to the Secured Party in the exact form received by the Pledgor (duly endorsed by the Pledgor to the Secured Party if required) to be applied against the Secured Obligations pursuant to the Transaction Documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first above written.

SELINA OPERATIONS US CORP.,
as Pledgor

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

LUDMILIO LIMITED,
as Secured Party

By: */s/ SAM WEINROTH*
Name: Sam Weinroth
Title: Director

ANNEX I

PLEDGED SHARES

Company	Certificate Nos.	Registered Owner	Percentage of Pledgor Shares Owned
Selina RY Holding, Inc.	CA-1	Selina Operations US Corp.	100.0% of the Class A Common Stock

Exhibit 99.25

EXECUTION VERSION

AMENDED AND RESTATED ACCOUNT PLEDGE AGREEMENT
(Operating Accounts)

This **AMENDED AND RESTATED ACCOUNT PLEDGE AGREEMENT** (as amended, modified or supplemented from time to time, this ***"Pledge Agreement"***), is made and entered into as of January 25, 2024, by and among **SELINA OPERATIONS US CORP.** , a company organized and existing under the laws of Delaware, having company number 6371905 and a registered address of Selina Miami River Hotel, 437 SW 2 Street, Miami, FL 33130 (the "**Pledgor**"), and **LUDMILIO LIMITED**, a company incorporated under the laws of Cyprus, with incorporation number HE 414304, in its capacity as collateral agent under the Notes (as defined below) (together with its successors, in such capacity, the "**Collateral Agent**"). This Pledge Agreement amends and restates in its entirety that certain Account Pledge Agreement , by and among Pledgor and Collateral Agent, dated as of June 26, 2023 (the "**Original Pledge Agreement**").

Recitals

WHEREAS, pursuant to the secured convertible promissory note dated on or about the date of the Original Pledge Agreement by and among Selina Management Company UK Ltd, as borrower ("**Selina Management**"), Selina Hospitality PLC, as company (the "**Company**"), the other Guarantors (as defined therein) party thereto, the Collateral Agent, as collateral agent, and Osprey Investments Limited, as lender (the "**Lender**") (the "**First Note**"), entered into pursuant to the First Note Subscription Agreement (as defined below), the Lender committed to lend to Selina Management US$11,111,111 (eleven million, one hundred and eleven thousand, one hundred and eleven U.S. Dollars), with interest thereon calculated from the date of the First Note upon the terms and conditions set forth therein;

WHEREAS, pursuant to the secured convertible promissory note dated on or about July 31, 2023 by and among Selina Management and others (the **Second Note**"), entered into pursuant to the Second Note Subscription Agreement (as defined below), the Lender committed to lend to Selina Management a further sum of US$4,444,444 (four million, four hundred and forty four thousand, four hundred and forty four U.S. Dollars), of which $4,000,000 shall be subject to conversion in accordance with the terms of the Second Note on the date hereof, with interest thereon calculated from the date of the Second Note upon the terms and conditions set forth therein;

WHEREAS, pursuant to the secured convertible promissory note dated on or about the date hereof by and among the Company and others (the **Third Note**"), entered into in connection with the Exchange Agreement between Kibbutz Holding S.À.R.L ("**Kibbutz**"), the Lender and the Company of even date herewith (the "**Exchange Agreement**"), Kibbutz agreed for the new 6.00% Secured Convertible Note due 2029 in a principal amount of US$10,000,000 (ten million U.S. Dollars) to be issued in the Company's Note Restructuring (as defined in the Exchange Agreement) to the Lender (in consideration for certain assigned liabilities between Kibbutz and the Lender), such principal amount with interest thereon calculated from the date of the Third Note upon the terms and conditions set forth therein (the "**First Note**", the "**Second Note**" and the "**Third Note**", together with any Additional Note, being together, the "**Notes**" and each, a "**Note**") which will be guaranteed by the Pledgor as Guarantor (as defined in the Third Note);

WHEREAS, pursuant to the note subscription agreement for the issuance of the First Note dated on or around the date of the Original Note (as it may be further amended, supplemented, restated or otherwise modified from time to time) by and among Selina Management, the Company and the Lender (the "**Subscription Parties**") (the "**First Note Subscription Agreement**"), the Lender committed to subscribe for the First Note;

WHEREAS, pursuant to the note subscription agreement for the issuance of the Second Note dated on or around July 31, 2023 (as it may be further amended, supplemented, restated or otherwise modified from time to time) by and among the Subscription Parties (the "**Second Note Subscription Agreement**" and, together with the First Note Subscription Agreement, the "**Existing Subscription Agreements**" and any Additional Note Subscription Agreement, the "**Subscription Agreements**"), the Lender committed to subscribe for the Second Note;

WHEREAS, the obligations of the Lender to purchase the Notes pursuant to the Subscription Agreements are conditioned upon, among other things, the execution and delivery of this Agreement; and

WHEREAS, the Pledgor will derive substantial benefits from the issue and sale of the Notes to the Lender, and the Pledgor is willing to execute and deliver this Agreement in order to induce the Lender to purchase the Notes.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. CERTAIN DEFINITIONS.

The capitalized terms and phrases not otherwise defined herein, shall have the meanings given them in the First Note or the Second Note (as applicable) and the following terms or phrases shall have the following meanings:

"***Collateral***" shall have the meaning given in Section 2 of this Pledge Agreement.

"Event of Default" shall have the meaning given it in Section 8 of this Pledge Agreement.

"Operating Accounts" shall mean that the following operating accounts established at JPMorgan Chase Bank, N.A. (the ***"Bank"***), titled in the name of the Pledgor: account number 3781178257 and account number 317107867.

"Pledged Funds" shall mean all funds actually deposited by the Pledgor into either Operating Account.

"Secured Obligations" shall mean the obligations secured by this Pledge Agreement as described in Section 3 of this Pledge Agreement.

SECTION 2. DEPOSITS; GRANT OF SECURITY INTEREST.

The Pledgor hereby grants to the Collateral Agent a security interest in all of its right, title, and interest in and to the Operating Accounts, all amounts on deposit therein from time to time, and all proceeds of the foregoing (collectively, the "***Collateral***").

SECTION 3. OBLIGATIONS SECURED.

The security interest created hereby secures payment and performance of (a) the indebtedness evidenced by the First Note, the Second Note, the Third Note and

any Additional Note and (b) all of the other obligations, agreements, covenants and representations of the Pledgor under the Notes, either on the date of this Pledge Agreement or thereafter.

SECTION 4. REPRESENTATIONS AND WARRANTIES.

To induce the Collateral Agent to enter into this Pledge Agreement, the Pledgor represents and warrants as follows:

(a) The Pledgor has full right, power, and capacity to enter into and perform this Pledge Agreement, and this Pledge Agreement has been duly entered into and delivered.

(b) The Pledgor is the sole beneficiary of each Operating Account, and each Operating Account is not subject to any lien, charge, pledge, encumbrance, claim, or security interest other than the security interest created by this Pledge Agreement.

(c) The Pledgor has not entered into any restriction or purchase agreement with respect to either Operating Account which would in any way restrict the sale, pledge, or other transfer of such Operating Account or of any interest in or to such Operating Account.

SECTION 5. DURATION OF SECURITY INTEREST.

The Collateral Agent, its successors and assigns, shall hold the security interest created hereby upon the terms of this Pledge Agreement, and this security interest shall continue until all the Secured Obligations have been paid in full.

SECTION 6. MAINTAINING FREEDOM FROM LIENS.

The Pledgor shall keep the Operating Accounts free and clear of liens except the liens in favor of the Collateral Agent and any banker's lien in favor of the Bank and shall pay all amounts, including taxes, assessments, or charges, which might result in a lien or charge against the Operating Accounts if left unpaid to the extent of proceeds available. If any such lien, assessment, claim, or charge shall nevertheless exist, and the Pledgor fails to pay such amounts in accordance with the Notes, the Collateral Agent may, but is not obligated to, pay such amounts, and such payment shall be conclusive evidence of the legality or validity thereof. The Pledgor shall reimburse the Collateral Agent for any such payments within five (5) Business Days following the Collateral Agent's written notice and until such reimbursement, the amount of such payments shall be a part of the Secured Obligations.

SECTION 7. USE OF AND DIRECTION TO DISBURSE ACCOUNT.

The Operating Accounts shall be in the name of the Pledgor. During the continuance of an Event of Default, the Pledgor shall not disburse any funds from either Operating Account without the prior written direction of the Collateral Agent. If no Event of Default then exists, the Pledged Funds shall be freely disbursable by the Pledgor and used by the Pledgor for any purpose, subject to the terms of the Notes, provided that the Pledgor shall not open any new operating account at any financial institution without providing five (5) Business Days' prior notice to the Collateral Agent and, at the request of the Collateral Agent, cooperating in amending this Pledge Agreement to add such new account as an "Operating Account" hereunder. The Pledgor also hereby irrevocably authorizes and empowers the Collateral Agent, following the occurrence of an Event of Default, to withdraw any or all funds held in an Operating Account and apply such funds to any or all of the Secured Obligations as the Collateral Agent may designate at the Collateral Agent's sole and absolute discretion and shall, at the Collateral Agent's instruction in its sole discretion, enter into a control agreement between the Collateral Agent, the Pledgor and the financial institution at which any Operating Account is maintained. All interest accruing on funds held in the Operating Accounts, if any, shall be held in the Operating Accounts and shall be deemed additional Pledged Funds subject to the terms and conditions of this Pledge Agreement.

SECTION 8. DEFAULT.

Each of the following shall constitute an Event of Default under this Pledge Agreement:

(a) the occurrence of an Event of Default, as defined in each or any of the Notes; or

(b) the default by the Pledgor in the performance or observance of any covenant, term, provision, condition or agreement of the Pledgor set forth in this Pledge Agreement and the failure of the Pledgor to cure such default within five (5) Business Days after knowledge of such failure by a senior officer of the Pledgor or, if earlier, service of written notice thereof.

SECTION 9. REMEDIES.

Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may withdraw any or all funds held in the Operating Accounts and apply such funds to any or all of the Secured Obligations as the Collateral Agent may designate at the Collateral Agent's sole and absolute discretion. In addition, the Collateral Agent shall have all of the rights and remedies provided by law and/or by this Pledge Agreement, including but not limited to all of the rights and remedies of a secured party under the Uniform Commercial Code.

SECTION 10. EXERCISE OF REMEDIES.

The rights and remedies of the Collateral Agent shall be deemed to be cumulative, and any exercise of any right or remedy shall not be deemed to be an election of that right or remedy to the exclusion of any other right or remedy.

SECTION 11. COMMUNICATIONS AND NOTICES.

Any requirement of the Uniform Commercial Code of reasonable notice shall be met if such notice is given at least ten (10) Business Days before the time of sale, disposition, or other event or thing giving rise to the requirement of notice.

SECTION 12. NOTICES.

Any notices, communications and waivers under this Pledge Agreement shall be in accordance with the Notes.

SECTION 13. FURTHER ASSURANCES.

The Pledgor shall sign any such other documents or instruments and take such other action as the Collateral Agent may reasonably request to more fully create and maintain, or to verify, ratify, or perfect the security interest intended to be created by this Pledge Agreement.

SECTION 14. ADDITIONAL NOTES.

The Pledgor agrees that, if that from time to time the Lender subscribes to purchase other notes under additional subscription agreements (or indentures or analogous agreements) from the Company or any of its subsidiaries and the Company or any of its subsidiaries agrees to issue such notes, Lender may (acting itself or through the Collateral Agent) designate such notes "Additional Notes" by submitting a designation in writing to that effect to Pledgor at or after the issuance of such notes (thereafter, "**Additional Notes**" and the subscription agreement (or indenture or analogous agreement) under which such notes are issued, an "**Additional Subscription Agreement**". On and after the date of such notice, the Additional Notes shall constitute Notes for all purposes hereunder and the holders of such notes shall have all rights of secured parties hereunder and the full benefit of all grants of collateral hereunder and hereby (and upon such designation, the Pledgor hereby re-makes all grants of Collateral hereunder in favor of the collateral agent, holders or other analogous roles under the Additional Notes. The Pledgor shall take all actions the Lender reasonably deems necessary to evidence and re-make such grant.

SECTION 15. COUNTERPARTS.

This Pledge Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Pledge Agreement or the terms thereof to produce or account for more than one such counterpart.

SECTION 16. MISCELLANEOUS.

(a) Failure by the Collateral Agent to exercise any right under this Pledge Agreement shall not be deemed a waiver of that right, and any single or partial exercise of any right shall not preclude the further exercise of that right.

(b) If any provision of this Pledge Agreement or the application thereof to any person or circumstance is held invalid or unenforceable, the remainder of the Pledge Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, and the provisions of this Pledge Agreement shall be severable in any such instance.

(c) The headings of the sections of this Pledge Agreement are inserted for convenience only and shall not be deemed to constitute a part of this Pledge Agreement.

(d) This Pledge Agreement shall benefit the Collateral Agent, its successors and assigns, and all obligations of Pledgor shall bind their successors and assigns.

(e) This Pledge Agreement represents the entire agreement of the parties with regard to the subject matter hereof, and the terms of any letters and other documentation entered into between any of the parties hereto prior to the execution of this Pledge Agreement shall be replaced by the terms of this Pledge Agreement.

(f) *GOVERNING LAW*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK. SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW IS EXPRESSLY MADE APPLICABLE TO THIS AGREEMENT.

(g) *Submission to Jurisdiction; Waivers*. Each of the parties hereto has consented to the exclusive jurisdiction of any court of the State of New York or any United States federal court sitting in the County of New York, New York City, New York, United States, and any appellate court from any thereof, and has waived any immunity from the jurisdiction of such courts over any suit, action or proceeding that may be brought in connection with this Agreement. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any right of objection based on place of residence or domicile.

(h) *WAIVER OF JURY TRIAL*. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM RELATING THERETO. EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY HERETO ARE ENTERING INTO THIS AGREEMENT IN RELIANCE UPON SUCH WAIVER.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SELINA OPERATIONS US CORP.,
as Pledgor

By: */s/ RAFAEL MUSERI*

Name: Rafael Museri
Title: President

LUDMILIO LIMITED,
as Collateral Agent

By: */s/ SAM WEINROTH*

Name: Sam Weinroth
Title: Director

Signature Page to Account Pledge Agreement (Operating Accounts)

Exhibit 99.26

Execution Version

AMENDED AND RESTATED PLEDGE AGREEMENT

Dated as of January 25, 2024

between

SELINA NORTH AMERICA HOLDINGS LIMITED
as Pledgor,

and

LUDMILIO LIMITED
as Secured Party

Execution Version

TABLE OF CONTENTS

This **AMENDED AND RESTATED PLEDGE AGREEMENT** (this "**Agreement**") is made as of January 25, 2024 by and between**SELINA NORTH AMERICA HOLDINGS LIMITED.** (a limited company organized and existing under the laws of England and Wales, having company number 15221940 and a registered address of 27 Old Gloucester Street, London, United Kindgons, WC1N 3AX, the "**Pledgor**"), and **LUDMILIO LIMITED**, in its capacity as collateral agent under the Notes (as defined below) (together with its successors, in such capacity, the "**Secured Party**"). This Agreement amends and restates in its entirety that certain Pledge Agreement , by and among Pledgor and Secured Party, dated as of June 26, 2023 (the "**Original Pledge Agreement**").

RECITALS

WHEREAS, pursuant to the secured convertible promissory note dated as of June 26, 2023, by and among Selina Management Company UK Ltd., as borrower ("**Selina Management**"), Selina Hospitality PLC, as company (the "**Company**"), the other Guarantors (as defined therein) party thereto, the Secured Party, as collateral agent, and Osprey Investments Limited, as lender (the "**Lender**") (the "**First Note**") entered into pursuant to the First Note Subscription Agreement (as defined below), the Lender committed to lend to Selina Management US$11,111,111 (eleven million, one hundred and eleven thousand, one hundred and eleven U.S. Dollars), with interest thereon calculated from the date of the First Note upon the terms and conditions set forth therein;

WHEREAS, pursuant to the secured convertible promissory note dated on or about July 31, 2023 by and among Selina Management and others (the **Second Note**"), entered into pursuant to the Second Note Subscription Agreement (as defined below), the Lender committed to lend to Selina Management a further sum of

US$4,444,444 (four million, four hundred and forty four thousand, four hundred and forty four U.S. Dollars), of which $4,000,000 shall be subject to conversion in accordance with the terms of the Second Note on the date hereof, with interest thereon calculated from the date of the Second Note upon the terms and conditions set forth therein;

WHEREAS, pursuant to the joinder to secured convertible promissory notes no. 1 dated as October 30, 2023, by and among Selina Management, the Company, and the Secured Party, as collateral agent (the "**Joinder**"), the Pledgor has become a Guarantor (as defined in the First Note) to the First Note and a Guarantor (as defined in the Second Note) to the Second Note;

WHEREAS, pursuant to the secured convertible promissory note dated on or about the date hereof by and among the Company and others (the "**Third Note**"), entered into in connection with the Exchange Agreement between Kibbutz Holding S.À.R.L ("**Kibbutz**"), the Lender and the Company of even date herewith (the "**Exchange Agreement**"), Kibbutz agreed for the new 6.00% Secured Convertible Note due 2029 in a principal amount of US$10,000,000 (ten million U.S. Dollars) to be issued in the Company's Note Restructuring (as defined in the Exchange Agreement) to the Lender (in consideration for certain assigned liabilities between Kibbutz and the Lender), such principal amount with interest thereon calculated from the date of the Third Note upon the terms and conditions set forth therein (the "**First Note**", the "**Second Note**" and the "**Third Note**", together with any Additional Note, being together, the "**Notes**" and each, a "**Note**") which will be guaranteed by the Pledgor as Guarantor (as defined in the Third Note);

WHEREAS, pursuant to the note subscription agreement for the issuance of the First Note dated on or around the date of the Original Note (as it may be further amended, supplemented, restated or otherwise modified from time to time) by and among the Selina Management, the Company and the Lender (the "**Subscription Parties**") (the "**First Note Subscription Agreement**"), the Lender committed to subscribe for the First Note;

WHEREAS, pursuant to the note subscription agreement for the issuance of the Second Note dated on or around July 31, 2023 (as it may be further amended, supplemented, restated or otherwise modified from time to time) by and among the Subscription Parties (the "**Second Note Subscription Agreement**" and, together with the First Note Subscription Agreement, the "**Existing Subscription Agreements**" and any Additional Note Subscription Agreement, the "**Subscription Agreements**"), the Lender committed to subscribe for the Second Note;

WHEREAS, the Pledgor is the legal and beneficial owner of 100% of the issued and outstanding common stock of Selina US as of the date hereof; and

WHEREAS, to secure the payment of the Obligations (as defined below) and other amounts now or hereafter payable by the Pledgor under this Agreement or the First Note, Second Note, Third Note or any Additional Note (the "**Secured Obligations**"), the Pledgor has agreed to pledge the Collateral (as defined below) and grant the assignment and security interest to the Secured Party as contemplated by this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Pledgor hereby agrees with the Secured Party as follows:

ARTICLE I

DEFINITIONS

Section 1.01. *Defined Terms; Principles of Interpretation.*

(a) Each capitalized term used and not otherwise defined herein shall have the meaning assigned to such term in the Notes.

(b) In addition to the terms defined in the preamble and the recitals, the following terms shall have the following respective meanings:

"**Applicable Law**" shall mean, as to any Person, any law, executive-order, decree, treaty, rule or regulation or determination of an arbitrator or a court or other governmental authority, in each case applicable to or binding upon such Person and/or any of its Property or to which such Person and/or any of its Property is subject.

"**Collateral**" shall have the meaning assigned to such term in Section 2.01.

"**Company**" shall mean Selina Hospitality PLC (a company organized and existing under the laws of England and Wales, having company number 13931732 and a registered address of 2 London Wall Place, Barbican, London, EC2Y 5AU).

"**Distribution**" shall have the meaning assigned to such term in Section 2.01. "**Event of Default"** shall have the meaning assigned to the term "*Events of Default"* under each or any of the Notes.

"**Expenses**" shall have the meaning assigned to such term in Section 5.04. "**Impairment**" shall mean, with respect to any of the Transaction Documents, the rescission, termination, cancellation, repeal, invalidity, suspension, injunction, inability to satisfy stated conditions to effectiveness or amendment, modification or supplementation (other than, in the case of a Transaction Document, any such amendment, modification or supplementation effected in accordance with the Transaction Documents). The verb "Impair" shall have a correlative meaning.

"**New York UCC**" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York. In the event that the New York UCC is amended after the date hereof, or if any section number of the New York UCC changes, any terms defined in the New York UCC and used in this Agreement shall be deemed to be the relevant term as defined in the New York UCC as so amended, references in this Agreement to the section of the New York UCC containing the definition of such term shall be deemed to be references to the new section of the UCC containing the amended definition, and references to other sections of the New York UCC shall be deemed to be references to the appropriate new section of the New York UCC.

"**Note**" and "**Notes**" shall have the meanings assigned to such terms in the recitals hereto.

"**Obligations**" means the obligations of the Pledgor and the Company under the Notes.

"**Pledged Shares**" shall have the meaning assigned to such term in Section 2.01(a).

"**Pledgor**" shall have the meaning assigned to such term in the preamble hereto.

"**Properties**" shall mean, with respect to any Person, such Person's properties, rights and revenues.

"**Release Condition**" shall mean when the following condition has been met (or waived by the Secured Party at its sole discretion): each Note has been indefeasibly paid in full or Refinanced.

"**Refinance**" means, in respect of any indebtedness for borrowed money, to refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism).

"**Secured Obligations**" shall have the meaning assigned to such term in the recitals hereto.

"**Secured Party**" shall have the meaning assigned to such term in the recitals hereto.

"**Securities**" shall have the meaning assigned to such term in Section 2.01(d). "**Securities Act**" means the Securities Act of 1933, as amended.

"**Selina US**" shall have the meaning assigned to such term in Section 2.01(a).

"**Subscription Agreements**" shall have the meaning assigned to such term in the preamble hereto.

"**Termination Date**" shall mean the earlier of (a) the date the Release Condition is satisfied, and (b) the date upon which all Secured Obligations have been repaid in full.

"**Transaction Documents**" means this Agreement, the Notes, the Joinder, and the Subscription Agreements.

ARTICLE II

COLLATERAL

Section 2.01. *Grant*. As collateral security for the prompt and complete payment when due of all the Secured Obligations, the Pledgor hereby grants and pledges to the Secured Party, a first-priority security interest in all of its right, title and interest in the following, whether now existing or hereafter from time to time arising, whether now owned or hereafter acquired, and wherever located (collectively, the "**Collateral**"):

(a) 100% (one hundred percent) of the common stock of Selina Operations US Corp. (a company organized and existing under the laws of Delaware, having company number 6371905 and a registered address of Selina Miami River Hotel, 437 SW 2 Street, Miami, FL 33130) and any successor thereto ("**Selina US**") issued by Selina US (together with the certificate or certificates representing the same), represented as of the date hereof by the certificates and the shares of common stock identified in Annex I (collectively, the "**Pledged Shares**");

(b) subject to Section 2.05(b), all securities, dividends, cash, money, instruments or other Properties representing a dividend, distribution or return of capital of, any of the Pledged Shares (in each case, a "**Distribution**"), resulting from a revision, reclassification or other like change of any of the Pledged Shares or otherwise received in exchange for any of the Pledged Shares and all rights issued to the holders of, or otherwise in respect of, any of the Pledged Shares;

(c) all rights, title, interest, claims, powers, authority, options and remedies in with respect to Pledged Shares and other Properties referred to inclauses (a) and (b) above, including all other Property hereafter delivered in substitution for or in addition to any of the foregoing;

(d) in the event of any consolidation or merger of Selina US in which Selina US is not the surviving entity, all Pledged Shares of common stock or equivalent membership interests of the successor entity formed by or resulting from that consolidation or merger (it being understood that such successor entity shall be organized or incorporated in the State of Delaware); and if as a result of its ownership of any Pledged Shares or otherwise, the Pledgor will become entitled to receive or shall receive any shares, stock certificate, option or rights, whether in addition to or in substitution of, as a conversion of or in exchange for any Pledged Shares (including from any other entity which is the successor of Selina US) or otherwise, whether by purchase, stock dividend, stock split or otherwise, it shall concurrently with such merger or consolidation (or otherwise as soon as permitted under the terms of the relevant transaction) exercise its right to receive the same and then such Pledged Shares shall be subject to the pledge, and security interest granted to the Secured Party under this Agreement, and the Pledgor shall accept the same as the agent of the Secured Party, hold the same in trust for the Secured Party, and deliver the same promptly to the Secured Party in the exact form received, duly endorsed by the Pledgor to the Secured Party, if required, to be held by the Secured Party as additional collateral security under this Agreement for the Secured Obligations (collectively, and together with the Properties described in clauses (a), (b) and (c) above, the "**Securities**"); and

(e) upon an Event of Default, all proceeds and products derived from the sale or disposition in whatever form of all or any part of the foregoing.

Section 2.02. *Perfection*. Concurrently with the execution and delivery of this Agreement, the Pledgor (a) will deliver to the Secured Party the certificate of Selina US identified in the attached Annex I, duly endorsed as collateral, and (b) authorizes the filing of the corresponding UCC-1 financing statements in favor of the Secured Party with respect to the Collateral in such form and in such filing offices as the Pledgor determines appropriate to perfect the liens created by this Agreement in accordance with the New York UCC and other Applicable Law.

Section 2.03. *Preservation and Protection of Security; Further Assurances*. (a) The Pledgor will:

(i) upon the acquisition after the date hereof by the Pledgor of any Securities, promptly either (1) transfer and deliver to the Secured Party all such Securities and any physical certificates evidencing such Securities (together with endorsements), (2) authorize (and the Pledgor hereby authorizes) the filing of the corresponding UCC-1 financing statements in favor of the Secured Party with respect to the Collateral in such form and in such filing offices as the Pledgor determines appropriate to perfect the liens created by this Agreement in accordance with the New York UCC and other Applicable Law and/or (3) take such other action as necessary or appropriate to create, perfect and establish the priority of the liens granted by this Agreement in such Securities, including any actions to grant possession of the Securities to the Secured Party; and

(ii) give, execute, deliver, file or record any and all other financing statements, notices, contracts, agreements or other instruments, obtain any and all governmental authorizations and take any and all steps that may be necessary or as the Secured Party may reasonably request to create, perfect, establish the priority of, or to preserve the validity, perfection or priority of, the liens granted by this Agreement or to enable the Secured Party to exercise and enforce its rights, remedies, powers and privileges under this Agreement with respect to the Collateral, including, upon the occurrence and continuation of an Event of Default, causing any or all of the Collateral to be transferred of record into the name of the Secured Party's nominee (and the Secured Party agrees that if any Securities are transferred into the name of its nominee, the Secured Party will thereafter promptly give to the Pledgor copies of any notices and communications received by it with respect to the Securities pledged or charged by the Pledgor).

(b) The Pledgor shall take, or cause to be taken, all actions that are requested by the Secured Party to maintain this Agreement in full force and effect and enforceable in accordance with its terms and to maintain and which are necessary or desirable to preserve the liens created by this Agreement and the first-priority thereof.

Section 2.04. *Attorney-in-fact.* Subject to the rights of the Pledgor under Section 2.05, the Pledgor hereby appoints the Secured Party as its attorney-in-fact for the purposes of, upon the occurrence and continuance of an Event of Default, carrying out the provisions of this Agreement and taking any action and executing any instruments that the Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement, to preserve the validity, perfection and priority of the liens granted by this Agreement and to exercise its rights, remedies, powers and privileges under this Agreement. This appointment as attorney-in-fact is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, the Secured Party shall be entitled under this Agreement, upon the occurrence and during the continuation of any Event of Default, (i) to ask, demand, collect, sue for, recover, compound, receive and give receipt and discharge for amounts due and to become due under and in respect of all or any part of the Collateral; (ii) to receive, endorse and collect any drafts, instruments, documents and chattel paper in connection with clause (i) above; (iii) to file any claims or take any action or proceeding that the Secured Party may deem necessary or advisable for the collection of all or any part of the Collateral; and (iv) to execute, in connection with any sale or disposition of the Collateral under Section 5.01 and Section 5.02 any endorsements, assignments, bills of sale or other instruments of conveyance or transfer with respect to all or any part of the Collateral.

Section 2.05. *Special Provisions Relating to the Collateral.*

(a) So long as no Event of Default has occurred and is continuing, and subject to the provisions of Section 2.07, the Pledgor shall have the right to exercise all voting and decision-making, consensual and other powers of ownership pertaining to the Collateral for all purposes. Subject to the provisions of Section 2.07, the Secured Party will, at the Pledgor's expense, execute and deliver to the Pledgor or cause to be executed and delivered to the Pledgor all such proxies, powers of attorney, profits or distributions and other orders and other instruments, without recourse, as the Pledgor may reasonably request for the purpose of enabling the Pledgor to exercise the rights and powers that it is entitled to exercise pursuant to this Section 2.05(a).

(b) So long as no Event of Default has occurred and is continuing, the Pledgor shall be entitled to receive, retain, and utilize for any purpose any Distributions.

(c) Upon the occurrence and continuance of an Event of Default, and whether or not the Secured Party seeks or pursues any right, remedy, power or privilege available to it under Applicable Law, this Agreement or any other Transaction Document, all Distributions shall be paid directly to the Secured Party or deposited as Collateral in a deposit account subject to a first priority lien in favor of the Secured Party in which case such funds shall not be removed from such account by the Pledgor except with the written consent or instruction of the Secured Party.

(d) Upon the occurrence and continuance of an Event of Default, the Secured Party shall be entitled to vote the Securities representing the Pledged Shares in the manner and within the time frames indicated in such instruction or direction and otherwise to act with respect to the Collateral as outright owner thereof.

(e) The Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws, the Secured Party may be compelled, with respect to any sale of all or any part of the Securities of the Collateral, to limit purchasers to those who will agree, among other things, to acquire the Securities of the Collateral for their own account, for investment and not with a view to the distribution or resale thereof. The Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Secured Party than those obtainable through a public sale without such restrictions; *provided* that any such private sale shall be conducted in a commercially reasonable manner. Notwithstanding anything in this Section 2.05(e) to the contrary, the Secured Party shall have no obligation to engage in public sales and no obligation to delay the sale of any Collateral for the period of time necessary to permit the Pledgor to register any Securities of the Collateral for public sale. The Pledgor agrees that private sales made under the foregoing circumstances shall be deemed to have been made in a commercially reasonable manner.

(f) All Distributions that are received by the Pledgor contrary to the provisions of this Section 2.05 shall be received and held in trust for the benefit of the Secured Party, shall be segregated by the Pledgor from other funds of the Pledgor and shall be forthwith paid over to the Secured Party in the same form as so received.

Section 2.06. *Proxies*. The Pledgor hereby grants to the Secured Party an irrevocable proxy to vote the Securities with respect to any matters relating to the bankruptcy, insolvency, reorganization or other similar proceeding of Selina US or, in the event of any consolidation or merger in which Selina US is not the surviving entity, the successor entity (if such successor entity is not Selina US itself), as applicable, which proxy shall be irrevocable and coupled with an interest, shall be effective automatically and without the necessity of any action by any other Person upon the occurrence and during the continuance of an Event of Default, and shall continue until the earlier to occur of the waiver of the applicable Event(s) of Default and the termination of this Agreement in accordance with Section 2.07 below. The Pledgor shall take all actions necessary to confirm and support such irrevocable proxy and shall not by action or omission controvert such irrevocable proxy or any actions taken thereunder by the Secured Party. At the request of the Secured Party, the Pledgor shall deliver to the Secured Party such further evidence of such irrevocable proxy as the Secured Party may reasonably require.

Section 2.07. *Termination*. Upon the Termination Date, this Agreement and the security interest granted hereby shall automatically terminate and the Secured Party, at the expense of the Pledgor and at the request of the Pledgor, will as soon as practicable execute and deliver to the Pledgor a proper instrument or instruments (including termination statements on form UCC-3) prepared by the Pledgor acknowledging the satisfaction and termination of this Agreement, and will duly assign, transfer and deliver to Pledgor (without recourse and without any representation or warranty) such of the Collateral as may be in the possession of the Secured Party and as has not theretofore been sold or otherwise applied or released pursuant to this Agreement.

ARTICLE III

REPRESENTATIONS

Section 3.01. *Pledgor Representations*. The Pledgor hereby represents and warrants to the Secured Party, on the date hereof that:

(a) it has been duly formed and has full power and authority, and all governmental licenses, authorizations, consents and approvals, to execute and deliver this Agreement and to consummate and perform its obligations hereunder;

(b) the execution and delivery by it of this Agreement, and its performance hereunder: (i) requires no additional action by or in respect of, or filing with, any governmental authority (other than filings authorized or required to be made under this Agreement), (ii) will not contravene any Applicable Law, its organizational documents or the organizational documents of Selina US, and (iii) will not contravene or constitute a default under any contractual obligation, judgment, injunction, order or decree binding upon it or its Property;

(c) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors' rights in general and except as such enforceability may be limited by general principles of equity (whether

considered in a suit at law or in equity);

(d) the choice of the laws of the State of New York as the governing law of this Agreement is a valid choice of law under Applicable Law;

(e) it has the power to submit to and, pursuant to Section 6.13, has legally, validly, effectively and irrevocably submitted to the jurisdiction of the courts in New York set forth therein in any suit, action or proceeding brought in connection with this Agreement against it, and has validly and irrevocably waived any objection to the laying of the venue of any such suit, action or proceeding brought in any such courts;

(f) Annex I correctly sets forth the percentage of the issued and outstanding shares owned by it in Selina US;

(g) all Pledged Shares have been duly and validly issued and are fully paid and non-assessable;

(h) it has not taken, or knowingly permitted to be taken, any action that would terminate, or discharge or prejudice the validity or effectiveness of, this Agreement or its organizational documents, or the validity, effectiveness or priority of the liens over the Collateral created hereby;

(i) it owns 100% of the common stock in Selina US, and before giving effect to the grant and pledge contemplated under this Agreement, it has good, marketable and valid title to the Pledged Shares, free and clear of any liens;

(j) upon the delivery of any certificated securities representing the Pledged Shares and the effective filing of the UCC-1 financing statement in the appropriate filing office in the State of Delaware, United States of America, the security interest in favor of the Secured Party will constitute a valid and perfected first-priority security interest and charge in the Collateral securing the prompt and complete payment of the Secured Obligations; and

(k) the Pledged Shares of Selina US is a "certificated security" within the meaning of Section 8-102(a) of the New York UCC.

ARTICLE IV

COVENANTS

Section 4.01. *Affirmative Covenants.* For as long as any Secured Obligations remain outstanding, the Pledgor covenants to the Secured Party that:

(a) promptly upon any change in any information set forth inAnnex I, the Pledgor shall deliver to the Secured Party an updatedAnnex I setting forth the complete and correct information required therein;

(b) upon a responsible officer of the Pledgor obtaining knowledge that this Agreement or the security interests thereunder is or has become Impaired, the Pledgor shall promptly (i) make all filings, (ii) pursue all remedies and appeals which the Pledgor determines, in good faith, to be necessary or desirable and (iii) take such other lawful action, in each case, as shall be necessary or, in the good faith opinion of the Pledgor, desirable to (A) prevent such Impairment from becoming final and non- appealable or otherwise irrevocable, (B) postpone the effectiveness of such Impairment, and (C) cause such Impairment to be revoked or amended or modified or cured so as to eliminate the reasonable possibility of such Impairment;

(c) the Pledgor shall timely file any and all of such agreements, documents, instruments and writings, including any new UCC-1 financing statement or UCC-3 amendment, renewal or extension to reflect the pledge, charge and security interest in the Pledged Shares of Selina US under Section 2.01 on and after the date when such pledge, charge and security interest becomes effective as provided in Section 2.01;

(d) it will do or cause to be done all things necessary to maintain its legal existence separate from that of Selina US; and

(e) it will promptly provide the Secured Party notice of any lien asserted or claim made against any of the Collateral of which an attorney-in-fact, officer or director obtains knowledge.

Section 4.02. *Negative Covenants*. For as long as any Secured Obligations remain outstanding, the Pledgor covenants to the Secured Party that it shall not:

(a) create or suffer to exist any liens on the Collateral, other than the liens created or required under this Agreement;

(b) sell, assign, lease, transfer or otherwise dispose of the Collateral, except as expressly permitted by the Transaction Documents;

(c) (i) take, or knowingly permit to be taken, any action that would terminate, or discharge or (ii) prejudice the validity or effectiveness of this Agreement or the validity, effectiveness or priority of the liens created hereby; and

(d) take any action that would adversely and negatively Impair the rights and interests of the Secured Party (or its successors or assigns) in the Collateral or under this Agreement. For the avoidance of doubt, disposition of the Collateral as permitted under the Transaction Documents shall not be considered an Impairment.

ARTICLE V

REMEDIES

Section 5.01. *Remedies Generally*. Upon the occurrence and continuance of an Event of Default, the Secured Party may, exercise, in addition to all other rights and remedies granted in this Agreement, all rights and remedies of a secured party under the New York UCC or under Applicable Law in effect at such time in all relevant jurisdictions and all other rights and remedies available at law or in equity.

Section 5.02. *Sale of Collateral.*

(a) Without limiting the generality of Section 5.01, if an Event of Default shall have occurred and be continuing, the Secured Party may (without notice, except as specified below) sell the Collateral or any part thereof in one or more parcels at public or private sale or at any of its offices or elsewhere, for cash, and at such price or prices and upon such other terms as the Secured Party may deem commercially reasonable, irrespective of the impact of any such sales on the market price of the Collateral at any such sale. Each purchaser at any such sale shall hold the Property sold absolutely, free and clear from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by Applicable Law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any Applicable Law now existing or hereafter enacted. The Pledgor agrees that, to the extent notice of sale shall be required by Applicable Law, at least ten (10) days' written notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Secured Party shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Secured Party may

adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Assuming that such sales are made in compliance with federal and state securities laws, the Secured Party shall incur no liability, financial or otherwise, as a result of the sale of the Collateral, or any part thereof, at any public or private sale. The Pledgor hereby waives any and all claims against the Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale.

Section 5.03. *Application of Proceeds.* Except as otherwise expressly provided in this Agreement, any proceeds shall be applied by the Secured Party to satisfy the Secured Obligations, and any remaining amounts after satisfaction of all Secured Obligations shall be paid by to the Pledgor.

Section 5.04. *Expenses*. The Pledgor shall pay to the Secured Party all reasonable and documented out-of-pocket costs and expenses, including the fees and expenses of one local legal counsel, and any transfer taxes or fees (including taxes or fees in connection with the recording or filing of instruments and documents in public offices, payment or discharge of any taxes or any lien upon or in respect of the Collateral) (collectively, "**Expenses**"), in each case payable (a) in connection with the creation, perfection or protection of the Secured Party's lien on and security interest in, the Collateral, or (b) upon sale of the Collateral, which expenses or taxes the Secured Party may incur in connection with (x) the custody or preservation of, or the sale of, collection from or other realization upon, any of the Collateral pursuant to the exercise or enforcement of any of the rights of the Secured Party hereunder or (y) the failure by the Pledgor to perform or observe any of the provisions hereof. Any amount payable by the Pledgor pursuant to this Section 5.04 shall be payable on demand and shall constitute Secured Obligations secured hereby.

As used in this Agreement, "proceeds" of Collateral shall mean all cash, securities, membership interests and other Properties realized in respect of, and distributions in kind on, the Collateral, including any Properties received under any bankruptcy, reorganization or other similar proceeding as to the Pledgor or any issuer of, or account debtor or other obligor on, any of the Collateral and all other "proceeds" as defined in Section 9-102(a)(64) of the New York UCC.

ARTICLE VI

MISCELLANEOUS

Section 6.01. *Notices*. All notices, requests and other communications provided for in this Agreement shall be delivered to the address below:

(a) if to the Pledgor, at:

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 to the Pledgor):

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

(b) if to the Secured Party, at:

KOUSHOS KORFIOTIS
PAPACHARALAMBOUS LLC
20 Costis Palamas str., 'Aspelia' Court,
1096 Nicosia, Cyprus
P.O. Box 21020, 1500 Nicosia, Cyprus
Attention: KKLAW Managers Limited (as directors of Ludmilio Limited)
E-mail: samweinroth1@gmail.com;
cleocros@kkplaw.com

With a copy to (which shall not constitute notice to the Pledgor):

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

or at such other address or addressed to such other individual as shall have been furnished in writing by any Person described above to the party required to give notice receipt.

Section 6.02. *Continuing Security Interest; Additional Notes.* This Agreement shall create a continuing security interest in the Collateral until the Termination Date and release thereof pursuant to Section 2.07 or Section 6.03, as applicable. The Pledgor agrees that, if that from time to time the Lender subscribes to purchase other notes under additional subscription agreements (or indentures or analogous agreements) from the Company or any of its subsidiaries and the Company or any of its subsidiaries agrees to issue such notes, Lender may (acting itself or through the Secured Party) designate such notes "Additional Notes" by submitting a designation in writing to that effect to Pledgor at or after the issuance of such notes (thereafter, "**Additional Notes**" and the subscription agreement (or indenture or analogous agreement) under which such notes are issued, an "**Additional Subscription Agreement**". On and after the date of such notice, the Additional Notes shall constitute Notes for all purposes hereunder and the holders of such notes shall have all rights of secured parties hereunder and the full benefit of all grants of collateral hereunder

and hereby (and upon such designation, the Pledgor hereby re- makes all grants of Collateral hereunder in favor of the collateral agent, holders or other analogous roles under the Additional Notes. The Pledgors shall take all actions the Lender reasonably deems necessary to evidence and re-make such grant.

Section 6.03. *Release.* Upon the Termination Date, the security interest granted hereby with respect to such Collateral shall be automatically released and the Secured Party, immediately upon demand and at the expense of the Pledgor (including fees of counsel), shall execute and deliver all such documentation necessary to release the security interest created pursuant to this Agreement.

Section 6.04. *Reinstatement*. This Agreement and the liens created hereunder shall automatically be reinstated if and to the extent that for any reason any payment by or on behalf of the Pledgor in respect of the Secured Obligations is rescinded or restored, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Pledgor shall indemnify the Secured Party upon demand for all Expenses incurred by the Secured Party in connection with such rescission or restoration.

Section 6.05. *Independent Security*. The security provided for in this Agreement shall be in addition to and shall be independent of every other security which the Secured Party may at any time hold for any of the Secured Obligations hereby secured. The execution of any amendment to the Transaction Documents or any other document defined as a "Transaction Document" by the parties, shall not be a cause for extinguishing, invalidating, impairing or modifying the effectiveness and validity of the security interest granted hereby.

Section 6.06. *Amendments.* No waiver, amendment, modification or termination of any provision of this Agreement, or consent to any departure by the Pledgor from the terms of this Agreement, shall in any event be effective without the prior written consent of the Secured Party. Any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 6.07. *Successors and Assigns*. This Agreement shall be binding upon the Pledgor and its successors and assigns and shall inure to the benefit of the Secured Party and its successors and assigns. The Pledgor shall not assign or otherwise transfer any of its rights or obligations under this Agreement without the express written consent of the Secured Party.

Section 6.08. *No Third-Party Beneficiaries.* The agreements of the parties hereto are intended to benefit the Secured Party (and its successors and assigns) and no other Person.

Section 6.09. *No Waiver, Remedies Cumulative.* No failure to act or delay on the part of the Secured Party in exercising any right, power or privilege hereunder and no course of dealing between the Pledgor and the Secured Party shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies herein expressly provided are cumulative and not exclusive of any rights or remedies which the Secured Party would otherwise have.

Section 6.10. *Counterparts*. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

Section 6.11. *Headings Descriptive*. The headings of the several sections and subsections of this Agreement are inserted for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

Section 6.12. *Severability*. In case any provision contained in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

Section 6.13. *Governing Law; Submission to Jurisdiction and Venue, Waiver of Jury Trial.*

(a) *GOVERNING LAW*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK. SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW IS EXPRESSLY MADE APPLICABLE TO THIS AGREEMENT.

(b) *Submission to Jurisdiction; Waivers.* Each of the parties hereto has consented to the exclusive jurisdiction of any court of the State of New York or any United States federal court sitting in the County of New York, New York City, New York, United States, and any appellate court from any thereof, and has waived any immunity from the jurisdiction of such courts over any suit, action or proceeding that may be brought in connection with this Agreement. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any right of objection based on place of residence or domicile.

(c) *WAIVER OF JURY TRIAL*. THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM RELATING THERETO. EACH PARTY ACKNOWLEDGES THAT THE OTHER PARTY HERETO ARE ENTERING INTO THIS AGREEMENT IN RELIANCE UPON SUCH WAIVER.

Section 6.14. *Entire Agreement.* This Agreement represents the entire agreement of the parties with regard to the subject matter hereof, and the terms of any letters and other documentation entered into between any of the parties hereto prior to the execution of this Agreement shall be replaced by the terms of this Agreement.

Section 6.15. *This Agreement Controls.* Other than with respect to an Event of Default or other breach under a Note, in the event of any conflict between the terms of a Note and this Agreement, this Agreement shall control.

Section 6.16. *WAIVER OF DEFENSES*. The Pledgor hereby waives, to the extent permitted by applicable law any defense based upon or arising out of any defense (other than the indefeasible payment in full of the Secured Obligations) which the Pledgor may have to the payment or performance of any part of the Secured Obligations.

Section 6.17. *Subrogation, Etc*. Notwithstanding any payment or payments made by the Pledgor or the exercise by the Secured Party of any of the remedies provided under this Agreement or any other Transaction Document, until the Secured Obligations have been indefeasibly paid in full in cash or cash equivalents, the Pledgor shall have no claim (as defined in Section 101(5) of the Bankruptcy Code, 11 U.S.C. § 101(5)) of subrogation to any of the rights of the Secured Party against the Collateral, nor shall the Pledgor have any claims (as defined in Section 101(5) of the Bankruptcy Code, 11 U.S.C. § 101(5)) for reimbursement, indemnity, exoneration or contribution from any Person in respect of payments made by the Pledgor hereunder. Notwithstanding the foregoing, if any amount shall be paid to the Pledgor on account of such subrogation, reimbursement, indemnity, exoneration or contribution rights at any time, such amount shall be held by the Pledgor in trust for the Secured Party segregated from other funds of the Pledgor, and, upon the existence and continuance of an Event of Default, shall be turned over to the Secured Party in the exact form received by the Pledgor (duly endorsed by the Pledgor to the Secured Party if required) to be applied against the Secured Obligations pursuant to the

Transaction Documents.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed and delivered by their officers thereunto duly authorized as of the date first above written.

SELINA NORTH AMERICA HOLDINGS LIMITED
as Pledgor

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

LUDMILIO LIMITED,
as Secured Party

By: */s/ SAM WEINROTH*
Name: Sam Weinroth
Title: Director

[Signature Page – Amended and Restated Share Pledge Agreement]

ANNEX I

PLEDGED SHARES

Company	Certificate Nos.	Registered Owner	Percentage of Pledgor Shares Owned
Selina Operations US Corp.	1	Selina North America Holdings Limited	100.0% of the common stock

Exhibit 99.27

Confidential

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 January _____, 2024 (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 _____, a company organized and existing under the laws of _____, having company number _____ (the "Investor"), in connection with the Investor's subscription for _____ ordinary shares of the Issuer, having a nominal value of US$0.005064 each (rounded to six decimal places) (the "Securities"), in a private placement, for a per share purchase price of US$0.073 and an aggregate purchase price of US$_____ (the "Subscription Amount"). The Investor wishes to purchase the Securities and Issuer desires to allot the Securities to the Investor, in each case as set out in this Subscription Agreement and in conjunction with the completion of the liability restructuring and investment transactions with Osprey International Limited or its affiliate ("Osprey") and other parties generally as contemplated in the Report on Form 6-K issued by the Issuer on December 4, 2023 (located at https://www.sec.gov/Archives/edgar/data/1909417/000149315223043501/form6-k.htm), as such transactions subsequently are agreed by the parties thereto (the "Transactions").

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

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.

2. Closing. Within one (1) business days after notification by the Issuer that the Transactions are to be completed, (i) subject to the satisfaction or waiver of the Investor Closing Conditions, 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, and (ii) subject to the satisfaction or waiver of the Issuer Closing Conditions, the Issuer shall, upon payment of the Subscription Amount, issue and allot to Investor (or cause to be issued and allotted to the Investor) the Securities and cause the Securities to be registered with the Issuer's transfer agent in the name of the Investor (the date of such registration being the "Closing Date"). The Investor acknowledges that the Securities 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 Issuer to consummate the sale and issuance of the Securities pursuant to this Subscription Agreement (the "Closing") 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 are 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 Investor contained in this Subscription Agreement in all material respects as of the Closing Date (except those that speak as of a specified earlier date).

   b. 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) 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 Issuer 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 Issuer 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).

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 and to enter into, deliver and perform its obligations under this Subscription Agreement.

   b. As of the Closing Date, the Securities 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, the Securities will be validly issued, fully paid up and will not have been issued in violation of any preemptive or similar rights created under the Issuer's articles of association (as amended on or prior to the Closing Date) or under the Companies Act 2006.

   c. This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is 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.

d. The sale and issuance of the Securities and the compliance by the Issuer with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein 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 Issuer 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 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 on the business, financial condition or results of operations of the Issuer and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Securities or the legal authority of the Issuer to comply in all material respects with the terms of this Subscription Agreement; (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, having jurisdiction over the Issuer or any of its properties 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 Issuer to comply in all material respects with this Subscription Agreement.

e. 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 this Subscription Agreement (including, without limitation, the issuance of the Securities), 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.

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 by the Issuer to the Investor hereunder. The Securities (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) 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.

6. Investor Representations and Warranties. The Investor represents and warrants to the Issuer that:

a. The Investor (i) is 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 attached hereto, (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 sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). 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 a 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. The Investor acknowledges and agrees 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 except (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, 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 it 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 and other filings with the SEC ("SEC Filings")). 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, the Investor has had the chance to review and familiarize itself with the SEC Filings of the Issuer, 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, if not an individual, 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, if the Investor is not an individual, 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. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, 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. 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, in the event (i) the Investor and the Issuer mutually agree, in their discretion via a written agreement signed by the parties, to terminate this Subscription Agreement (a "Mutual Termination"), (ii) the Transactions have not been completed by March 31, 2024 and either Investor or the Issuer has elected to terminate this Subscription Agreement following such date, or (iii) the occurrence of a material breach by a party, which material breach has not been cured by such party within a period of five (5) business days after notice of the breach has been provided to it and the non-breaching party has elected to terminate this Subscription Agreement as a result (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.

8. Registration Rights. Provided the Issuer has, from and after the completion of the Transactions, obtained subscription agreements which, together with this Subscription Agreement, provide for an aggregate investment of at least US$10,000,000, then the Issuer agrees that, within forty-five (45) days from the Issuer obtaining approval from shareholders, at a general meeting to be convened by the Issuer following completion of the Transactions, for the allotment of ordinary shares on a non-preemptive basis necessary to complete the Transactions, and subject to the Issuer's ordinary shares remaining listed on the Nasdaq Global Market at such time (and the Issuer not having taken any steps to de-register as an SEC-reporting company or otherwise announced its intention to do so via a Report on Form 6-K), it will prepare and file with the SEC, at the Issuer's sole cost and expense, a resale registration statement on Form F-1 or other form of registration statement registering the resale of the Securities (a "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof. The Issuer agrees to cause such Registration Statement, or another shelf registration statement that includes the Securities, to remain effective until the earliest of (i) December 31, 2024, (ii) the date on which the Investor ceases to hold any Securities issued pursuant to this Subscription Agreement, (iii) the date on which the Investor is able to sell all of its Securities issued pursuant to this Subscription Agreement under Rule 144 of the Securities Act without limitation, including as to the manner of sale or the amount of such securities that may be sold and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), or (iv) the date Issuer's ordinary shares cease to be listed on the Nasdaq Global Market. The Investor agrees to disclose its ownership to the Issuer upon request to assist it in making the foregoing assessment. The Investor acknowledges and agrees that the Issuer may suspend the use of any such registration statement if it reasonably determines, upon the advice of legal counsel, that the registration statement would fail to comply with applicable securities laws or other disclosure requirements. The Issuer's obligations to include the Securities issued pursuant to this Subscription Agreement for resale in the Registration Statement are contingent upon the Investor furnishing to the Issuer, in writing, such information regarding the Investor, the securities of the Issuer held by the Investor, the intended method of disposition of such securities, which shall be limited to non-underwritten public offerings, and such other information as reasonably may be requested by the Issuer to effect the registration of the Securities, and Investor shall execute such documents in connection with such registration as the Issuer reasonably may request to the extent the same are customary of a selling stockholder in similar situations.

Notwithstanding the registration obligations set forth in this Section 8, the Investor acknowledges and agrees that in the event other investors of the Issuer that are entitled to registration rights with respect to their securities (including under any registration rights agreement to be entered into between the Issuer and Osprey Investments Limited or an affiliate thereof in connection with the Transactions) and exercise their registration rights at the same time as the Investor, it may not be possible for the Issuer to include some or all of the Investor's Securities as part of such registration as a result of the application of Rule 415 of the Securities Act, in which case the Issuer will inform the Investor and use its commercially reasonable efforts to file with the SEC, as soon as practicable, one or more supplemental registration statements to register the resale of those Securities that were not registered under the initial Registration Statement.

9. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Securities acquired hereunder) 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 evaluate the eligibility of the Investor to acquire the Securities, 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 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 9(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. Notwithstanding the foregoing, Investor acknowledges and agrees that Osprey or its affiliate, as the strategic investor in connection with the Transactions, shall be considered a third party beneficiary of this Subscription Agreement and have the right (in addition to the Issuer) to enforce the Issuer's rights hereunder for the benefit of the Issuer. As such, Issuer shall not have the right to agree to a Mutual Termination of this Subscription Agreement under Section 7 herein without obtaining the approval of Osprey.

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 9(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 9(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, (ii) Osprey or any affiliate of Osprey or any employee, contractor, agent or director of any such party, or (iii) 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 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. 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 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.

[*Insert name of Investor*]

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;

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

☐ Any entity not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000.

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

Confidential

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 January_____, 2024 (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_____ (the "Investor"), a company organized and existing under the laws of_____, having company number_____, in connection with the Investor's subscription for _____ ordinary shares of the Issuer, having a nominal value of US$0.005064 each (rounded to six decimal places) (the "Securities"), in a private placement, for a per share purchase price of US$0.073 and an aggregate purchase price of US$_____ (the "Subscription Amount"). The Investor wishes to purchase the Securities and Issuer desires to allot the Securities to the Investor, in each case as set out in this Subscription Agreement and in conjunction with the completion of the liability restructuring and investment transactions with Osprey International Limited or its affiliate ("Osprey") and other parties generally as contemplated in the Report on Form 6-K issued by the Issuer on December 4, 2023 (located at https://www.sec.gov/Archives/edgar/data/1909417/000149315223043501/form6-k.htm), as such transactions subsequently are agreed by the parties thereto (the "Transactions").

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

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.

2. Closing. Within one (1) business days after notification by the Issuer that the Transactions are to be completed, (i) subject to the satisfaction or waiver of the Investor Closing Conditions, 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, and (ii) subject to the satisfaction or waiver of the Issuer Closing Conditions, the Issuer shall, upon payment of the Subscription Amount, issue and allot to Investor (or cause to be issued and allotted to the Investor) the Securities and cause the Securities to be registered with the Issuer's transfer agent in the name of the Investor (the date of such registration being the "Closing Date"). The Investor acknowledges that the Securities 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 Issuer to consummate the sale and issuance of the Securities pursuant to this Subscription Agreement (the "Closing") 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 are 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 Investor contained in this Subscription Agreement in all material respects as of the Closing Date (except those that speak as of a specified earlier date).

   b. 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) 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 Issuer 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 Issuer 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).

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 and to enter into, deliver and perform its obligations under this Subscription Agreement.

   b. As of the Closing Date, the Securities 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, the Securities will be validly issued, fully paid up and will not have been issued in violation of any preemptive or similar rights created under the Issuer's articles of association (as amended on or prior to the Closing Date) or under the Companies Act 2006.

c. This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is 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.

d. The sale and issuance of the Securities and the compliance by the Issuer with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein 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 Issuer 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 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 on the business, financial condition or results of operations of the Issuer and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Securities or the legal authority of the Issuer to comply in all material respects with the terms of this Subscription Agreement; (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, having jurisdiction over the Issuer or any of its properties 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 Issuer to comply in all material respects with this Subscription Agreement.

e. 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 this Subscription Agreement (including, without limitation, the issuance of the Securities), 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.

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 by the Issuer to the Investor hereunder. The Securities (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) 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. No directed selling efforts (as defined in Rule 902 of Regulation S) have been made by any of the Issuer, any of its affiliates or any person acting on its behalf with respect to any Securities that are not registered under the Securities Act; all such persons have complied with the offering restrictions requirement of Regulation S; none of such persons has taken any actions that would result in the sale of the Securities to the Investor hereunder requiring registration under the Securities Act; and the Issuer is a "foreign issuer" (as defined in Regulation S).

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.

6. Investor Representations and Warranties. The Investor represents and warrants to the Issuer that:

a. The Investor is (i) not a U.S. person (as such term is used in Regulation S) and is not acting for the account or benefit of a U.S. person and it is and located offshore (as such terms are defined in Regulation S under the Securities Act); (ii) acquiring the Securities for its own account or for an account over which it exercises sole discretion for another non-U.S. person; and (iii) is not acquiring the Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Investor is not an entity formed for the specific purpose of acquiring the Shares.

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. The Investor acknowledges and agrees 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 except (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), 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 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 it 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 and other filings with the SEC ("SEC Filings")). 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, the Investor has had the chance to review and familiarize itself with the SEC Filings of the Issuer, 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, if not an individual, 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, if the Investor is not an individual, 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. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, 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. 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, in the event (i) the Investor and the Issuer mutually agree, in their discretion via a written agreement signed by the parties, to terminate this Subscription Agreement (a "Mutual Termination"), (ii) the Transactions have not been completed by March 31, 2024 and either Investor or the Issuer has elected to terminate this Subscription Agreement following such date, (ii) the occurrence of a material breach by a party, which material breach has not been cured by such party within a period of five (5) business days after notice of the breach has been provided to it and the non-breaching party has elected to terminate this Subscription Agreement as a result (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.

8. Registration Rights. Provided the Issuer has, from and after the completion of the Transactions, obtained subscription agreements which, together with this Subscription Agreement, provide for an aggregate investment of at least US$10,000,000, then the Issuer agrees that, within forty-five (45) days from the Issuer obtaining approval from shareholders, at a general meeting to be convened by the Issuer following completion of the Transactions, for the allotment of ordinary shares on a non-preemptive basis necessary to complete the Transactions, and subject to the Issuer's ordinary shares remaining listed on the Nasdaq Global Market at such time (and the Issuer not having taken any steps to de-register as an SEC-reporting company or otherwise announced its intention to do so via a Report on Form 6-K), it will prepare and file with the SEC, at the Issuer's sole cost and expense, a resale registration statement on Form F-1 or other form of registration statement registering the resale of the Securities (a "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof. The Issuer agrees to cause such Registration Statement, or another shelf registration statement that includes the Securities, to remain effective until the earliest of (i) December 31, 2024, (ii) the date on which the Investor ceases to hold any Securities issued pursuant to this Subscription Agreement, (iii) the date on which the Investor is able to sell all of its Securities issued pursuant to this Subscription Agreement under Rule 144 of the Securities Act without limitation, including as to the manner of sale or the amount of such securities that may be sold and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), or (iv) the date Issuer's ordinary shares cease to be listed on the Nasdaq Global Market. The Investor agrees to disclose its ownership to the Issuer upon request to assist it in making the foregoing assessment. The Investor acknowledges and agrees that the Issuer may suspend the use of any such registration statement if it reasonably determines, upon the advice of legal counsel, that the registration statement would fail to comply with applicable securities laws or other disclosure requirements. The Issuer's obligations to include the Securities issued pursuant to this Subscription Agreement for resale in the Registration Statement are contingent upon the Investor furnishing to the Issuer, in writing, such information regarding the Investor, the securities of the Issuer held by the Investor, the intended method of disposition of such securities, which shall be limited to non-underwritten public offerings, and such other information as reasonably may be requested by the Issuer to effect the registration of the Securities, and Investor shall execute such documents in connection with such registration as the Issuer reasonably may request to the extent the same are customary of a selling stockholder in similar situations.

Notwithstanding the registration obligations set forth in this Section 8, the Investor acknowledges and agrees that in the event other investors of the Issuer that are entitled to registration rights with respect to their securities (including under any registration rights agreement to be entered into between the Issuer and Osprey Investments Limited or an affiliate thereof in connection with the Transactions) and exercise their registration rights at the same time as the Investor, it may not be possible for the Issuer to include some or all of the Investor's Securities as part of such registration as a result of the application of Rule 415 of the Securities Act, in which case the Issuer will inform the Investor and use its commercially reasonable efforts to file with the SEC, as soon as practicable, one or more supplemental registration statements to register the resale of those Securities that were not registered under the initial Registration Statement.

9. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Securities acquired hereunder) 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 evaluate the eligibility of the Investor to acquire the Securities, 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 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 9(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. Notwithstanding the foregoing, Investor acknowledges and agrees that Osprey or its affiliate, as the strategic investor in connection with the Transactions, shall be considered a third party beneficiary of this Subscription Agreement and have the right (in addition to the Issuer) to enforce the Issuer's rights hereunder for the benefit of the Issuer. As such, Issuer shall not have the right to agree to a Mutual Termination of this Subscription Agreement under Section 7 herein without obtaining the approval of Osprey.

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 9(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 9(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, (ii) Osprey or any affiliate of Osprey or any employee, contractor, agent or director of any such party, or (iii) 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 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. 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 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.

[*Insert name of Investor*]

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: _____

Exhibit 99.28

Confidential

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 January _____, 2024 (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_____ (the "Investor"), a company organized and existing under the laws of _____, having company number_____, in connection with the Investor's subscription for _____ ordinary shares of the Issuer, having a nominal value of US$0.005064 each (rounded to six decimal places) (the "Securities"), in a private placement that is exempt from registration under the U.S. Securities Act of 1933 (as amended from time to time, the "Securities Act"), for a per share purchase price of US$0.073 and an aggregate purchase price of US$_____ (the "Subscription Amount"). The Investor wishes to purchase the Securities and Issuer desires to allot the Securities to the Investor, in each case as set out in this Subscription Agreement and subject to the completion of the liability restructuring and investment transactions generally as contemplated in the Report on Form 6-K issued by the Issuer on December 4, 2023 (located at https://www.sec.gov/Archives/edgar/data/1909417/000149315223043501/form6-k.htm), as such transactions subsequently are agreed by the parties thereto (the "Transactions"), and the Issuer obtaining approval from shareholders, at a general meeting to be convened by the Issuer following completion of the Transactions, for the allotment of the Securities on a non-preemptive basis ("Shareholder Approval").

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.

2. Closing. Within five (5) business days after the Shareholder Approval, (i) subject to the satisfaction or waiver of the Investor Closing Conditions, 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, and (ii) subject to the satisfaction or waiver of the Issuer Closing Conditions, the Issuer shall, upon payment of the Subscription Amount, issue and allot to Investor (or cause to be issued and allotted to the Investor) the Securities and cause the Securities to be registered with the Issuer's transfer agent in the name of the Investor (the date of such registration being the "Closing Date"). The Investor acknowledges that the Securities 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 Issuer to consummate the sale and issuance of the Securities pursuant to this Subscription Agreement (the "Closing") 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 are 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 Investor contained in this Subscription Agreement in all material respects as of the Closing Date (except those that speak as of a specified earlier date).

   b. 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) the initial closing of the Transactions and funding of at least $25 million by Osprey International Limited and/or its affiliate and other investors as part of the Transactions, (ii) 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 (iii) that all representations and warranties of the Issuer 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 Issuer 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).

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 and to enter into, deliver and perform its obligations under this Subscription Agreement.

   b. As of the Closing Date, the Securities 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, the Securities will be validly issued, fully paid up and will not have been issued in violation of any preemptive or similar rights created under the Issuer's articles of association (as amended on or prior to the Closing Date) or under the Companies Act 2006.

   c. This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is 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.

d. The sale and issuance of the Securities and the compliance by the Issuer with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein 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 Issuer 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 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 on the business, financial condition or results of operations of the Issuer and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Securities or the legal authority of the Issuer to comply in all material respects with the terms of this Subscription Agreement; (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, having jurisdiction over the Issuer or any of its properties 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 Issuer to comply in all material respects with this Subscription Agreement.

e. 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 this Subscription Agreement (including, without limitation, the issuance of the Securities), other than (i) the Shareholder Approval, (ii) filings with the U.S. Securities and Exchange Commission (the "SEC"), (iii) filings required by applicable state securities laws, (iv) filings required by the Nasdaq Global Market, and (v) the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

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 by the Issuer to the Investor hereunder. The Securities (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act), 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.

6. Investor Representations and Warranties. The Investor represents and warrants to the Issuer that:

a. The Investor (i) is 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, (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 sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). 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 a 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. The Investor acknowledges and agrees 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 except (i) to the Issuer or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States 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, 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 it 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 and other filings with the SEC ("SEC Filings")). 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, the Investor has had the chance to review and familiarize itself with the SEC Filings of the Issuer, 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, if not an individual, 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, if the Investor is not an individual, 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. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, 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. 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, in the event (i) the Investor and the Issuer mutually agree, in their discretion via a written agreement signed by the parties, to terminate this Subscription Agreement, (ii) the Transactions have not been completed by, and the Shareholder Approval has not been obtained by, March 31, 2024 and either Investor or the Issuer has elected to terminate this Subscription Agreement following such date, or (iii) the occurrence of a material breach by a party, which material breach has not been cured by such party within a period of five (5) business days after notice of the breach has been provided to it and the non-breaching party has elected to terminate this Subscription Agreement as a result (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.

8. Registration Rights. Provided the Issuer has, from and after the completion of the Transactions, obtained subscription agreements which, together with this Subscription Agreement, provide for an aggregate investment of at least US$7,500,000, then the Issuer agrees that, within forty-five (45) days from the Shareholder Approval and subject to the Issuer's ordinary shares remaining listed on the Nasdaq Global Market at such time (and the Issuer not having taken any steps to de-register as an SEC-reporting company or otherwise announced its intention to do so via a Report on Form 6-K), it will prepare and file with the SEC, at the Issuer's sole cost and expense, a resale registration statement on Form F-1 or other form of registration statement registering the resale of the Securities (a "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof. The Issuer agrees to cause such Registration Statement, or another shelf registration statement that includes the Securities, to remain effective until the earliest of (i) December 31, 2024, (ii) the date on which the Investor ceases to hold any Securities issued pursuant to this Subscription Agreement, (iii) the date on which the Investor is able to sell all of its Securities issued pursuant to this Subscription Agreement under Rule 144 of the Securities Act without limitation, including as to the manner of sale or the amount of such securities that may be sold and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), or (iv) the date Issuer's ordinary shares cease to be listed on the Nasdaq Global Market. The Investor agrees to disclose its ownership to the Issuer upon request to assist it in making the foregoing assessment. The Investor acknowledges and agrees that the Issuer may suspend the use of any such registration statement if it reasonably determines, upon the advice of legal counsel, that the registration statement would fail to comply with applicable securities laws or other disclosure requirements. The Issuer's obligations to include the Securities issued pursuant to this Subscription Agreement for resale in the Registration Statement are contingent upon the Investor furnishing to the Issuer, in writing, such information regarding the Investor, the securities of the Issuer held by the Investor, the intended method of disposition of such securities, which shall be limited to non-underwritten public offerings, and such other information as reasonably may be requested by the Issuer to effect the registration of the Securities, and Investor shall execute such documents in connection with such registration as the Issuer reasonably may request to the extent the same are customary of a selling stockholder in similar situations.

Notwithstanding the registration obligations set forth in this Section 8, the Investor acknowledges and agrees that in the event other investors of the Issuer that are

entitled to registration rights with respect to their securities (including under any registration rights agreement to be entered into between the Issuer and Osprey International Limited or an affiliate thereof in connection with the Transactions) and exercise their registration rights at the same time as the Investor, it may not be possible for the Issuer to include some or all of the Investor's Securities as part of such registration as a result of the application of Rule 415 of the Securities Act, in which case the Issuer will inform the Investor and use its commercially reasonable efforts to file with the SEC, as soon as practicable, one or more supplemental registration statements to register the resale of those Securities that were not registered under the initial Registration Statement.

9. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Securities acquired hereunder) 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 evaluate the eligibility of the Investor to acquire the Securities, 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 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 9(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 9(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 9(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 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. 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 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.

[*Insert name of Investor*]

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;

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

☐ Any entity not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000.

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

Confidential

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 January _____, 2024 (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 _____ (the "Investor"), a company organized and existing under the laws of _____, having company number 13931732, in connection with the Investor's subscription for _____ ordinary shares of the Issuer, having a nominal value of US$0.005064 each (rounded to six decimal places) (the "Securities"), in a private placement, for a per share purchase price of US$0.073 and an aggregate purchase price of US$_____ (the "Subscription Amount"). The Investor wishes to purchase the Securities

and Issuer desires to allot the Securities to the Investor, in each case as set out in this Subscription Agreement and subject to the completion of the liability restructuring and investment transactions generally as contemplated in the Report on Form 6-K issued by the Issuer on December 4, 2023 (located at https://www.sec.gov/Archives/edgar/data/1909417/000149315223043501/form6-k.htm), as such transactions subsequently are agreed by the parties thereto (the "Transactions"), and the Issuer obtaining approval from shareholders, at a general meeting to be convened by the Issuer following completion of the Transactions, for the allotment of the Securities on a non-preemptive basis ("Shareholder Approval").

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

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.

2. Closing. Within five (5) business days after the Shareholder Approval, (i) subject to the satisfaction or waiver of the Investor Closing Conditions, 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, and (ii) subject to the satisfaction or waiver of the Issuer Closing Conditions, the Issuer shall, upon payment of the Subscription Amount, issue and allot to Investor (or cause to be issued and allotted to the Investor) the Securities and cause the Securities to be registered with the Issuer's transfer agent in the name of the Investor (the date of such registration being the "Closing Date"). The Investor acknowledges that the Securities 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 Issuer to consummate the sale and issuance of the Securities pursuant to this Subscription Agreement (the "Closing") 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 are 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 Investor contained in this Subscription Agreement in all material respects as of the Closing Date (except those that speak as of a specified earlier date).

   b. 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) the initial closing of the Transactions and funding of at least $25 million by Osprey International Limited and/or its affiliate and other investors as part of the Transactions, (ii) 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 (iii) that all representations and warranties of the Issuer 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 Issuer 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).

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 and to enter into, deliver and perform its obligations under this Subscription Agreement.

   b. As of the Closing Date, the Securities 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, the Securities will be validly issued, fully paid up and will not have been issued in violation of any preemptive or similar rights created under the Issuer's articles of association (as amended on or prior to the Closing Date) or under the Companies Act 2006.

   c. This Subscription Agreement has been duly authorized, executed and delivered by the Issuer and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is 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.

   d. The sale and issuance of the Securities and the compliance by the Issuer with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein 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 Issuer 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 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 on the business, financial condition or results of operations of the Issuer and its subsidiaries, taken as a whole (a "Material Adverse Effect") or materially affect the validity of the Securities or the legal authority of the Issuer to comply in all material respects with the terms of this Subscription Agreement; (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, having jurisdiction over the Issuer or any of its properties 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 Issuer to comply in all material respects with this Subscription Agreement.

e. 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 this Subscription Agreement (including, without limitation, the issuance of the Securities), other than (i) the Shareholder Approval, (ii) filings with the U.S. Securities and Exchange Commission (the "SEC"), (iii) filings required by applicable state securities laws, (iv) filings required by the Nasdaq Global Market, and (v) the failure of which to obtain would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect.

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 by the Issuer to the Investor hereunder. The Securities (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D) 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. No directed selling efforts (as defined in Rule 902 of Regulation S) have been made by any of the Issuer, any of its affiliates or any person acting on its behalf with respect to any Securities that are not registered under the Securities Act; all such persons have complied with the offering restrictions requirement of Regulation S; none of such persons has taken any actions that would result in the sale of the Securities to the Investor hereunder requiring registration under the Securities Act; and the Issuer is a "foreign issuer" (as defined in Regulation S).

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.

6. Investor Representations and Warranties. The Investor represents and warrants to the Issuer that:

a. The Investor is (i) not a U.S. person (as such term is used in Regulation S) and is not acting for the account or benefit of a U.S. person and it is and located offshore (as such terms are defined in Regulation S under the Securities Act); (ii) acquiring the Securities for its own account or for an account over which it exercises sole discretion for another non-U.S. person; and (iii) is not acquiring the Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Investor is not an entity formed for the specific purpose of acquiring the Shares.

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. The Investor acknowledges and agrees 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 except (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), 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 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 it 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 and other filings with the SEC ("SEC Filings")). 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, the Investor has had the chance to review and familiarize itself with the SEC Filings of the Issuer, 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, if not an individual, 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, if the Investor is not an individual, 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. The signature on this Subscription Agreement is genuine, and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual, 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. 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, in the event (i) the Investor and the Issuer mutually agree, in their discretion via a written agreement signed by the parties, to terminate this Subscription Agreement, (ii) the Transactions have not been completed by, or the Shareholder Approval has not been obtained by, March 31, 2024 and either Investor or the Issuer has elected to terminate this Subscription Agreement following such date, or (iii) the occurrence of a material breach by a party, which material breach has not been cured by such party within a period of five (5) business days after notice of the breach has been provided to it and the non-breaching party has elected to terminate this Subscription Agreement as a result (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.

8. Registration Rights. Provided the Issuer has, from and after the completion of the Transactions, obtained subscription agreements which, together with this Subscription Agreement, provide for an aggregate investment of at least US$7,500,000, then the Issuer agrees that, within forty-five (45) days from the Shareholder Approval and subject to the Issuer's ordinary shares remaining listed on the Nasdaq Global Market at such time (and the Issuer not having taken any steps to de-register as an SEC-reporting company or otherwise announced its intention to do so via a Report on Form 6-K), it will prepare and file with the SEC, at the Issuer's sole cost and expense, a resale registration statement on Form F-1 or other form of registration statement registering the resale of the Securities (a "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof. The Issuer agrees to cause such Registration Statement, or another shelf registration statement that includes the Securities, to remain effective until the earliest of (i) December 31, 2024, (ii) the date on which the Investor ceases to hold any Securities issued pursuant to this Subscription Agreement, (iii) the date on which the Investor is able to sell all of its Securities issued pursuant to this Subscription Agreement under Rule 144 of the Securities Act without limitation, including as to the manner of sale or the amount of such securities that may be sold and without the requirement for the Issuer to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), or (iv) the date Issuer's ordinary shares cease to be listed on the Nasdaq Global Market. The Investor agrees to disclose its ownership to the Issuer upon request to assist it in making the foregoing assessment. The Investor acknowledges and agrees that the Issuer may suspend the use of any such registration statement if it reasonably determines, upon the advice of legal counsel, that the registration statement would fail to comply with applicable securities laws or other disclosure requirements. The Issuer's obligations to include the Securities issued pursuant to this Subscription Agreement for resale in the Registration Statement are contingent upon the Investor furnishing to the Issuer, in writing, such information regarding the Investor, the securities of the Issuer held by the Investor, the intended method of disposition of such securities, which shall be limited to non-underwritten public offerings, and such other information as reasonably may be requested by the Issuer to effect the registration of the Securities, and Investor shall execute such documents in connection with such registration as the Issuer reasonably may request to the extent the same are customary of a selling stockholder in similar situations.

Notwithstanding the registration obligations set forth in this Section 8, the Investor acknowledges and agrees that in the event other investors of the Issuer that are entitled to registration rights with respect to their securities (including under any registration rights agreement to be entered into between the Issuer and Osprey International Limited or an affiliate thereof in connection with the Transactions) and exercise their registration rights at the same time as the Investor, it may not be possible for the Issuer to include some or all of the Investor's Securities as part of such registration as a result of the application of Rule 415 of the Securities Act, in which case the Issuer will inform the Investor and use its commercially reasonable efforts to file with the SEC, as soon as practicable, one or more supplemental registration statements to register the resale of those Securities that were not registered under the initial Registration Statement.

9. Miscellaneous.

a. Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Securities acquired hereunder) may be transferred or assigned without the consent of Issuer, except no consent of the Issuer shall be required in connection with any assignment of this Subscription Agreement to an entity in which the Investor has a controlling interest and otherwise meets customary "know your customer" requirements of the Issuer.

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 evaluate the eligibility of the Investor to acquire the Securities, 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 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 9(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 9(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 9(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 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. 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 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.

[*Insert name of Investor*]

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: _____

Exhibit 99.29

RELEASE AGREEMENT

This Release Agreement (this "***Agreement***") is made and entered into, effective as of January25, 2024 (the "***Effective Date***"), by and between 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 ("***Selina PLC***"), each of the Persons set forth on Schedule 3 hereto (each, a "***Company Party***") (together with Selina PLC, the "***Company Parties***"), each of the Persons set forth on Schedule 1 (each an "***Administrative Released Party***"); each of the Persons set forth on Schedule 4 (the "***Osprey Creditors***"); and each of the Persons set forth on Schedule 5 (the "***Bondholders***"). Selina PLC, the Company Parties, the Administrative Released Parties, the Osprey Creditors, and the Bondholders are also referred to herein collectively as the "***Parties***" and individually as a "***Party***."

WHEREAS, the Parties are entering into the Implementation Documents; and

WHEREAS, each of the Parties hereto desires to release the other Parties from certain claims and other matters simultaneously with the execution of the Implementation Documents and the Restructuring and the consummation of the transactions contemplated thereby. Capitalized terms used but not otherwise defined herein have the meanings given to them in Annex A.

NOW THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Release

a Osprey Creditors Release. Effective upon the Effective Date, each of the Osprey Creditors, for and on behalf of itself and on behalf of its Connected Parties (the "***Osprey Creditors Releasing Parties***"), irrevocably, unconditionally, fully and absolutely, to the fullest extent permitted by law, waives, releases and discharges all Claims that it ever had, may have or hereafter can, shall or may have against the Adviser Released Parties, the Administrative Released Parties, the Bondholders and the Company Parties, in each case, in relation to or in connection with or in any way arising out of: (i) the negotiation, preparation or implementation of the Restructuring and the Implementation Documents or any transactions contemplated therein; (ii) the execution of the Implementation Documents or any other documents required to implement the transactions contemplated by the Implementation Documents or the taking of any steps or actions necessary or desirable to implement the Restructuring; and/or (iii) any event, act, omission or other occurrence taking place on or prior to the Effective Date based on or relating to any member of the Group, or in any manner based on, relating to, or arising from the Restructuring or the Implementation Documents (the "***Osprey Creditors Released Claims***").

b Bondholders Release. Effective upon the Effective Date, each of the Bondholders for and on behalf of itself and on behalf of its Connected Parties (the "***Bondholders Releasing Parties***"), irrevocably, unconditionally, fully and absolutely, to the fullest extent permitted by law, waives, releases and discharges all Claims that it ever had, may have or hereafter can, shall or may have against the Adviser Released Parties, the Administrative Released Parties, the Osprey Creditors and the Company Parties, in each case, in relation to or in connection with or in any way arising out of: (i) the negotiation, preparation or implementation of the Restructuring and the Implementation Documents or any transactions contemplated therein; (ii) the execution of the Implementation Documents or any other documents required to implement the transactions contemplated by the Implementation Documents or the taking of any steps or actions necessary or desirable to implement the Restructuring; (iii) the Pre-Existing Notes, the Pre-Existing Notes Indenture and/or any "Transaction Agreement", as defined therein; and/or (iv) any event, act, omission or other occurrence taking place on or prior to the Effective Date based on or relating to any member of the Group, or in any manner based on, relating to, or arising from the Restructuring or the Implementation Documents (the "***Bondholders Released Claims***").

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c Company Parties Release. Effective upon the Effective Date, each of the Company Parties for and on behalf of itself and on behalf of its Connected Parties (other than any Bondholders that may be considered a Connected Party and the Osprey Creditors upon becoming Connected Parties) (the "***Company Parties Releasing Parties***"), irrevocably, unconditionally, fully and absolutely, to the fullest extent permitted by law, waives, releases and discharges all Claims that it ever had, may have or hereafter can, shall or may have against the Adviser Released Parties, the Administrative Released Parties, the Bondholders and the Osprey Creditors, in each case, in relation to or in connection with or in any way arising out of: (i) the negotiation, preparation or implementation of the Restructuring and the Implementation Documents or any transactions contemplated therein; (ii) the execution of the Implementation Documents or any other documents required to implement the transactions contemplated by the Implementation Documents or the taking of any steps or actions necessary or desirable to implement the Restructuring; and/or (iii) any event, act, omission or other occurrence taking place on or prior to the Effective Date based on or relating to any member of the Group, or in any manner based on, relating to, or arising from the Restructuring or the Implementation Documents (the "***Company Parties Released Claims***").

d Administrative Released Parties Release. Effective upon the Effective Date, each of the Administrative Released Parties for and on behalf of itself and on behalf of its Connected Parties (the "***Administrative Released Parties Releasing Parties***", together with the Company Parties Releasing Parties, the Bondholders Releasing Parties, and the Osprey Creditors Releasing Parties, the "***Releasing Parties***"), irrevocably, unconditionally, fully and absolutely, to the fullest extent permitted by law, waives, releases and discharges all Claims that it ever had, may have or hereafter can, shall or may have against the Adviser Released Parties, the Company Parties, the Bondholders and the Osprey Creditors, in each case, in relation to or in connection with or in any way arising out of: (i) the negotiation, preparation or implementation of the Restructuring and the Implementation Documents or any transactions contemplated therein; (ii) the execution of the Implementation Documents or any other documents required to implement the transactions contemplated by the Implementation Documents or the taking of any steps or actions necessary or desirable to implement the Restructuring; and/or (iii) any event, act, omission or other occurrence taking place on or prior to the Effective Date based on or relating to any member of the Group, or in any manner based on, relating to, or arising from the Restructuring or the Implementation Documents (the "***Administrative Released Parties Released Claims***," together with the Company Parties Released Claims, the Bondholders Released Claims, and the Osprey Creditors Released Claims, the "***Released Claims***").

e Indenture Defaults. With effect on and from the Effective Date, each of the Bondholders hereby acknowledges and agrees that: (i) each and every Default and Event of Default under and as defined in the Pre-Existing Notes Indenture is hereby fully and finally waived; (ii) each and every right of any Bondholders the trustee under the Pre-Existing Notes Indenture to take any action in respect of such Default or Event of Default is fully and finally released; and (iii) any actions taken by a Released Party in connection with the Restructuring and/or the Implementation Documents shall not constitute a breach of, or an event of default under, the Notes or the Notes Instruments.

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f Osprey Note Defaults. With effect on and from the Effective Date, each of the Osprey Creditors hereby acknowledges and agrees that: (i) each and every Default and Event of Default under and as defined in the Osprey Notes is hereby fully and finally waived; (ii) each and every right of any Osprey Creditor to take any action in respect of such Default or Event of Default is fully and finally released; and (iii) any actions taken by a Released Party in connection with the Restructuring and/or the Implementation Documents shall not constitute a breach of, or an event of default under, the Osprey Notes.

2. Covenant Not to Sue. Without prejudice to Section 1 (Release) and subject to Section 3 (Limitations), each Party hereby irrevocably covenants with each other Party for the benefit of each of the Released Parties, on and from the Effective Date, to the extent permitted by law: (i) not to commence, take or continue or support any person commencing, taking or continuing or instruct any person to commence, take or continue any proceedings, against any Released Party or their respective Connected Parties in respect of any Claim of the relevant Released Parties in any way arising out of the preparation, negotiation, sanction, consummation

and/or implementation of the Restructuring and/or the other Implementation Documents and/or the carrying out of any steps, actions and/or transactions necessary or desirable to implement the transactions contemplated thereby in accordance with their terms, as applicable, or any other Claims purported to be released by this Agreement; (ii) not to commence, take or continue or support any person commencing, taking or continuing or instruct any person to commence, take or continue any proceedings against any Released Party or their respective Connected Parties which imposes or attempts to impose upon any of them any Claim whatsoever in connection with the preparation, negotiation, sanction, consummation and/or implementation of the Restructuring and/or the other Implementation Documents and/or the carrying out of any steps, actions and/or transactions necessary or desirable to implement the transactions contemplated thereby in accordance with their terms, as applicable; and (iii) not to prove, or seek to prove, in any insolvency of any member of the Group (if applicable) in respect of any Claims purported to be released by this Agreement.

3. Limitations. Notwithstanding any provisions of Section 1 (Release) or Section 2 (Covenant Not to Sue), to the contrary, no waiver, release, discharge, covenant or undertaking under the terms of Section 1 (Release) or Section 2 (Covenant Not to Sue) shall apply to: (i) any Claim of any Adviser Released Party or any auditor of any Company Party arising under a duty of care to such Adviser Released Party's or auditor's client or arising under a duty of care to another person which has been specifically and expressly accepted or acknowledged in writing by that Adviser Released Party or auditor; (ii) any Claim (or any remedy in respect thereof) arising or resulting from fraud or willful misconduct by any Released Party; (iii) any Claim of a Party arising under any of the Implementation Documents which may arise or accrue in relation to acts, omissions and/or circumstances occurring after the Effective Date; or (iv) any Claim arising out of or relating to any of the Pari Passu Debt Documents (as defined in the Intercreditor Agreement) other than to the extent expressly waived pursuant to paragraph f of Section 1 (Release).

4. Acknowledgements. The releases (including the Released Claims) contemplated by this Agreement (collectively, the "***Releases***") are severable. If any Release is declared invalid or unenforceable, that will not affect the validity and enforceability of any other Release. In addition, each Releasing Party (a) represents, warrants and acknowledges that it is familiar with the contents of Section 1542 of the Civil Code of the State of California ("***Section 1542***") and (b) expressly, knowingly, and intentionally waives and relinquishes any rights or benefits under Section 1542 and of any similar state or federal statute or common law principle of any jurisdiction that limits the scope of a general release. Section 1542 states:

> "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

Each Releasing Party acknowledges and agrees that it has fully read, understands, and voluntarily entered into this Agreement and has had the opportunity to consult with its own counsel before signing this Agreement, including but not limited to with respect to the contents and meaning of Section 1542.

5. Authorization; Enforceability. Each Party has the authorization and capacity to execute and perform this Agreement. This Agreement has been duly authorized, executed, and delivered by each Party and constitutes a legal, valid, and binding agreement of such Party, enforceable against such Party in accordance with its terms, except to the extent enforcement may be affected by applicable law.

6. Turnover.

(a) Each Party ("***Turnover Party***") shall hold on trust for the benefit of the Released Parties and/or for the benefit of each other member of the Group (as applicable) any recovery made against such person and received by such Turnover Party after the Effective Date, pursuant to any Claim released or purported to be released pursuant to Section 1 (Release) above, and the relevant Turnover Party shall turn over any such recovery to the relevant Released Parties and/or each other member of the Group (as applicable) without set-off, counterclaim or deduction.

(b) To the extent that the asset comprising the recovery cannot be held on trust by the relevant Turnover Party, the relevant Turnover Party shall pay to the relevant Released Party and/or other member of the Group (as applicable) an amount equal to that recovery immediately upon demand being made by the relevant Released Party and/or other member of the Group (as applicable), without set-off, counterclaim or deduction.

7. Notice.

(a) Any notice provided for in this Agreement shall be in writing and shall be delivered personally, by overnight mail, or by email and registered U.S. mail, with postage prepaid to the address below each Party's signature or any other address notified in accordance with Section 7(d).

(b) A Notice shall be deemed to have been served: (i) if delivered by hand, at the time of delivery; (ii) if sent by e-mail, at the time of transmission by the sender; (iii) if sent by pre-paid first class recorded mail, on the second business day after (and excluding) the day of posting; or (iv) if sent by pre-paid airmail, on the fifth business day after (and excluding) the day of posting; *provided* that if a Notice would otherwise be deemed to have been delivered outside normal business hours, it shall be deemed to have been delivered at the next opening of such business hours.

(c) In proving service of a Notice, it shall be sufficient to show that delivery by hand was made or that the envelope containing the Notice was properly addressed and posted as a first class prepaid letter or that the e-mail was successfully transmitted to the correct e-mail address, whether or not opened or read by the recipient.

(d) A party may notify the other parties to this Agreement of a change to its name, relevant addressee, address or e-mail address for the purposes of Section 7(a), provided that such notification shall only be effective on: (i) the date specified in the notification as the date on which the change is to take place; or (ii) if no date is specified or the date specified is less than five clear days after the date on which notice is deemed to have been served, the date falling five clear days after notice of any such change is deemed to have been given.

(e) This Section 7 shall not apply in relation to the service of any proceedings or other documents relating to or in connection with any legal action.

8. Rights of Third Parties. The Parties agree and acknowledge that the Adviser Released Parties may rely upon and enforce the terms of the Released Claims; and the Parties further agree that (i) each Released Party and each Subsidiary of a Company Party, in each case that is not party to this Agreement, shall benefit from and be entitled to rely on all of the provisions of this Agreement and (ii) this Agreement shall be enforceable by such Persons against the Parties to this Agreement to the same extent as if they were Party.

9. Miscellaneous.

(a) Expenses. Unless otherwise agreed, each Party shall pay its own costs in connection with the negotiation, preparation, execution and delivery of this Agreement. If a Party is in non- compliance with any term of this Agreement (a "***Defaulting Party***"), it shall pay all fees, costs and expenses (including legal fees) and any taxes thereon (including value added and similar taxes) incurred by any Party that is not a Defaulting Party (a "***Non-Defaulting Party***") in pursuing, enforcing, preserving and/or prosecuting any of such Non-Defaulting Party's rights and remedies under or in connection with the Implementation Documents.

(b) Procurement. Where a procurement obligation is expressed to apply to any Party, such Party shall procure that the person(s) to whom the procurement

is expressed to apply enters into such documentation as the relevant Party requires to give effect to the terms of this Agreement.

(c) Further Assurances. On and from the Effective Date, each Party shall, at the reasonable request of any other Party, do all such things and enter into and execute all such deeds, documents, memoranda, agreements or instruments as may be reasonably requested to give effect to the provisions of this Agreement, including in accordance with the terms of the Implementation Documents, provided that no Party shall be required to incur any material out-of-pocket costs or expenses unless the Party making the request has agreed in writing to meet those costs or expenses.

(d) Modification and Waiver. No modification of or amendment to this Agreement and no waiver of any breach of this Agreement will be effective unless in writing and signed by an authorized representative of the Party against whom enforcement is sought. Failure by any Party to exercise or enforce any right under this Agreement, no matter how long the same may continue, will not be deemed a waiver of such right by such Party. No waiver of any provision of, or consent to any breach of, this Settlement Agreement will be deemed a waiver of any other provision of, or consent to any subsequent breach of, this Agreement. A Party's consent to or approval of an act or omission on any one occasion will not be deemed a consent to or approval of said act or omission on any subsequent occasion, or a consent to or approval of any other act or omission on the same or any subsequent occasion.

(e) Interpretation: This Agreement shall be construed as though jointly drafted by each of the Parties and shall not be strictly construed against either Party.

(f) Entire Agreement. This Agreement constitutes the entire agreement among the Parties and supersede all other prior agreements and understandings, both written and oral, among or between any of the Parties with respect to the subject matter hereof and thereof. Any amendments, or alternative or supplementary provisions, to this Agreement must be made in writing and duly executed by each Party. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as though such provision were so excluded and shall be enforceable in accordance with its terms.

(g) Severability. If any provision of this Agreement or if the application of this Agreement to any person, entity or circumstance shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement or the application of such provision to persons, entities or circumstances other than those as to which it is held invalid or unenforceable shall not be affected, and each provision of this Agreement shall be enforced to the fullest extent permitted by law.

(h) Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(i) Governing Law. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York or of any other state.

(j) Successors and Assigns. Except as otherwise expressly provided herein, all covenants and agreements contained in the Agreement by or on behalf of any of the Parties hereto shall bind and inure to the benefit of the respective successors and assigns of the Parties hereto.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF the parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date first set forth above.

SELINA HOSPITALITY PLC,

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

SELINA BRAND HOLDINGS LIMITED,
as Company Party

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

SELINA NOMAD LIMITED,
as Company Party

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

SELINA NORTH AMERICA HOLDINGS LIMITED,
as Company Party

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

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SELINA MANAGEMENT COMPANY UK LTD,
as Company Party

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

SELINA OPERATION ASTORIA HOTEL LLC,
as Company Party

By: */s/STEVEN O'HAYON*
Name: Steven O'Hayon
Title: Director

SELINA OPERATION CHELSEA LLC,
as Company Party

By: */s/STEVEN O'HAYON*
Name: Steven O'Hayon
Title: Director

SELINA OPERATIONS US CORP.,
as Company Party

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

SELINA OPERATION CHICAGO LLC,
as Company Party

By: */s/STEVEN O'HAYON*
Name: Steven O'Hayon
Title: Director

SELINA OPERATION NEW ORLEANS LLC,
as Company Party

By: */s/STEVEN O'HAYON*
Name: Steven O'Hayon
Title: Director

SELINA RY HOLDING INC.,
as Company Party

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

LUDMILIO LIMITED,
as Administrative Released Party

By: */s/ SAM WEINROTH*
Name: Sam Weinroth
Title: Director

AETHER FINANCIAL SERVICES UK LIMITED,
as Administrative Released Party

By: */s/ BORIS BETREMIEUX*
Name: Boris Bétrémieux
Title: Managing Director

WILMINGTON SAVINGS FUND SOCIETY, FSB,
acting not in its own capacity but solely in its capacity as notes trustee
as Administrative Released Party

By: */s/ANITA WOOLERY*
Name: Anita Woolery
Title: Vice President

OSPREY INVESTMENTS LIMITED,
as Osprey Creditor

By: */s/ GIORGOS GEORGIOU*

Name: Giorgos Georgiou
Title: Director

OSPREY INTERNATIONAL LIMITED,
as Osprey Creditor

By: */s/ GIORGOS GEORGIOU*
Name: Giorgos Georgiou
Title: Director

PERTNOT LIMITED,
as Osprey Creditor

By: */s/ COSTAS CHRISTOFIDES*
Name: Costas Christofides
Title: Director

EMPERY TAX EFFICIENT, LP,
By: Empery Asset Management, LP, its authorized agent
as Bondholder

By: */s/RYAN LANE*
Name: Ryan Lane
Title: Managing Member

EMPERY ASSET MASTER, LTD,
By: Empery Asset Management, LP, its authorized agent
as Bondholder

By: */s/RYAN LANE*
Name: Ryan Lane
Title: Managing Member

EMPERY DEBr OPPORTUNITY FUND, LP,
By: Empery Asset Management, LP, its authorized agent
as Bondnolder

By: */s/RYAN LANE*
Name: Ryan Lane
Title: Managing Member

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ALTIUM GROWTH FUND, LP,
as Bondholder

By: */s/ MARK GOTTLIEB*
Name: Mark Gottlieb
Title: COO

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GUINES, LLC,
as Bondholder

By: */s/ LAURA ROCHE*
Name: Laura Roche
Title: COO/CFO Roystone Capital Management its Investement Manager

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PCT PARTNERS LLC,
as Bondholder
By: Eagle Point Credit Management LLC., as advisor

By: */s/TAYLOR PINE*
Name: Taylor Pine
Title: Principal

EAGLE POINT CORE INCOME FUND LP,

as Bondholder
By: Eagle Point Credit Management LLC., as advisor

By: */s/TAYLOR PINE*
Name: Taylor Pine
Title: Principal

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LMR MULTI-STRATEGY MASTER FUND LIMITED,
as Bondholder

By: /s/ALLYSON HANLON
Name: Allyson Hanlon
Title: VP, Legal Counsel, LMR Partners LLC,
acting in its capacity as investment adviser to
LMR Multi-Strategy Master Fund Limited

LMR CCSA MASTER FUND LIMITED,
as Bondholder

By: /s/ALLYSON HANLON
Name: Allyson Hanlon
Title: VP, Legal Counsel, LMR Partners LLC,
acting in its capacity as investment adviser to
LMR CCSA Master Fund Limited

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MYRIAD MACRO MASTER FUND LIMITED,
as Bondholder

By: */s/ ERIC CHANG*
Name: Eric Chang
Title: Authorized Signatory

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SHAKED PARTNERS FUND, LP
By: Shaked Investments Limited Partnership, its general partner
as Bondholder

By: */s/ SHAKED INVESTMENTS (G.P) LIMITED PARTNERSHIP*
Name:
Title:

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OPPENHEIMER & CO., INC.,
as Bondholder

By: */s/ ERIC SCROGGINS*
Name: Eric Scroggins
Title: Co-Head, Managing Director

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PCT PARTNERS LLC,
as Bondholder
By: Eagle Point Credit Management LLC., as advisor

By: */s/ TAYLOR PINE*
Name: Taylor Pine
Title: Principal

EAGLE POINT CORE INCOME FUND LP,
as Bondholder
By: Eagle Point Credit Management LLC., as advisor

By: */s/ TAYLOR PINE*
Name: Taylor Pine
Title: Principal

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SABA CAPITAL INCOME &
OPPORTUNITIES FUND
By: Saba Capital Management, L.P., its investment advisor
as Bondholder

By: */s/MICHAEL D'ANGELO*
Name: Michael D'Angelo
Title: Chief Operating Officer

SABA CAPITAL MASTER FUND, LTD.
By: Saba Capital Management, L.P., its investment advisor
as Bondholder

By: */s/MICHAEL D'ANGELO*
Name: Michael D'Angelo
Title: Chief Operating Officer

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SKAANA PARTNERS, L.P.,
as Bondholder

By: */s/ MAYANK PATEL*
Name: Mayank Patel
Title: Member & COO of the General Partner

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DCIG CAPITAL MASTER FUND, LP,
as Bondholder

By: */s/ CHRIS WALSH*
Name: Chris Walsh
Title: COO of the Investment Advisor, Deepcurrents Investment Group LLC

VERITION MULTI STRATEGY MASTER FUND LTD,
as Bondholder

By: */s/ WILLIAM ANDERSON*
Name: William Anderson
Title: Chief Financial Officer

MILLAIS LIMITED,
as Bondholder

By: */s/ MICHAEL BELL*
Name: Michael Bell
Title: Director

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CIBANCO, S.A., I.B.M., solely as trustee under Trust No. F/1900,

as Bondholder

By /s/ ALONSO ROJAS DINGLER
/s/ MONSERRAT URIARTE CARLÍN

Name: Alonso Rojas Dingler and Monserrat Uriarte Carlín
Title: Trustee delegates

ANNEX A

Definitions

"2029 Notes" means the notes due 2029 and governed by the 2029 Notes Indenture.

"2029 Notes Indenture" means the indenture dated on or around the date of this Agreement between, among others, Selina PLC and Wilmington Savings Fund Society FSB, as trustee.

"Adviser Released Party" means the persons or entities listed at Schedule 2 (*Adviser Released Parties*) to this Agreement.

"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.

"Beneficial Owner" means, with respect to any Notes, the beneficial owner of and/or the owner of the ultimate economic interest in those Notes.

"Claim" means all and any obligations, liabilities (including any present, future, actual or contingent or known or unknown obligation or liability), actual (or threatened) claim, counterclaim, damages, judgment, loss, dispute, any and all actual (or threatened) proceedings, legal challenge, complaints, demands, action, investigation, causes of action, litigation, arbitration, or similar and any and all penalties, charges, taxes, duties, levies, interest, fines, fees, costs and expenses (including any legal, advisor, and/or expert witness' fees, costs and expenses) in connection with any of the foregoing and any and all rights of set-off, indemnities, guarantees and security created, and rights or interests of any kind or nature whatsoever and howsoever arising, whether past, present or future, actual, prospective or contingent, wherever geographically located or under any law or in equity whether derived from or under contract (including any misrepresentation, breach of duty, breaches or non-performance of contract), equity (including breach of duty), tort (including negligence, misrepresentation gross negligence and breach of duty), common law, statute (including breach of statutory duty and including civil or criminal breaches of the Companies Act 2006 or similar legislation) (including breaches or non-performance of contract), or in fact or in any other manner whatsoever, for contribution or for interest and/or costs and/or disbursements, whether or not for a fixed or unliquidated amount, whether filed or unfiled, whether asserted or unasserted, whether direct or indirect, whether foreseen or unforeseen, whether known or unknown, whether suspected or unsuspected, or not presently known to the relevant parties or to the law, whether owed or incurred severally or jointly, or as principal or surety.

"Connected Parties" means, in relation to a person, any of its current and former Affiliates or Related Entities, and each such person's and its Affiliates' and Related Entities' current and former officers, managers, directors, predecessors, successors, and assigns, and each of their directors, officers, employees, agents, managed accounts or funds, management companies, fund advisors, advisory board members, financial advisers, partners, accountants, investment bankers, consultants, representatives and other professionals, each in their capacity as such.

"**damages**" means damages (including compensatory damages, expectation damages, consequential damages, general damages, pecuniary damages, non-pecuniary damages, liquidated damages, aggravated damages, nominal damages, restitutionary or disgorgement damages, punitive damages, speculative damages and/or statutory damages), awards, judgments, settlements or orders, of whatever nature and includes damages, awards, judgments, settlements or orders in contract (including misrepresentation, breach of duty and breach of contract), tort (including negligence, gross negligence and breach of duty), equity (including breach of duty), equitable compensation, statute and/or lack of power or authority or incorrect exercise of (or failure to exercise) the same or any right or remedy and any similar or analogous damages, awards or orders in any jurisdiction.

"Group" means Selina PLC and any direct or indirect subsidiary thereof.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"Implementation Documents" means each document entered into on or around the date of this Agreement in relation to the consummation of the Restructuring.

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Agreement between, among others, Selina Nomad Limited, Selina Brand Holdings Limited and Aether Financial Services UK Limited.

"Notes" means the Pre-Existing Notes and the 2029 Notes.

"Notes Instruments" means the 2029 Indenture and the Pre-Existing Notes Indenture.

"Pre-Existing Notes" means the notes due 2026 and governed by the Pre-Existing Notes Indenture.

"Pre-Existing Notes Indenture" means the indenture dated 27 October 2022 between, among others, Selina PLC as issuer and Wilmington Trust, National Association, as trustee.

"Related Entity" in relation to a fund, vehicle, account or other person (the "**First Entity**"), means a fund, vehicle, account or other person which is managed or advised directly or indirectly by the same investment manager or investment adviser as the First Entity or is an Affiliate of a fund, vehicle, account or other person which is managed, controlled or advised by the same investment manager or investment adviser or, if it is managed by a different investment manager or investment adviser, a fund, vehicle, account or other person whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Entity or is an Affiliate of a fund, vehicle, account or other person whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Entity.

"Released Parties" means the Adviser Released Parties, the Administrative Released Parties, the Company Parties, the Osprey Creditors, the Bondholders and each such person's Connected Parties.

"Restructuring" means the restructuring and investment transactions contemplated in the report made on Form 6-K issued by Selina PLC on December 4, 2023 to the Securities Exchange Commission in the United States of America located at https://www.sec.gov/Archives/edgar/data/1909417/000149315223043501/form6-k.htm and the transactions contemplated thereby.

"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 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.

SCHEDULE 1

Administrative Released Parties

1. **Ludmilio Limited,** a company incorporated under the laws of Cyprus, with incorporation number HE 414304, as security trustee;

2. **Aether Financial Services UK Limited,** a company incorporated in England and Wales with registered number 11628828, whose registered office is at 23 Copenhagen Street, London, England, N1 0JB, as security agent; and

3. **Wilmington Savings Fund Society, FSB,** a Federal savings bank, as notes trustee.

SCHEDULE 2

Adviser Released Parties

1. **Greenberg Traurig, LLP** and its past and present, shareholders, managers, partners, members, officers, directors, employees and Affiliates as legal advisers to the Company Parties;

2. **Goodwin Procter (UK) LLP and Goodwin Procter LLP** and their respective past and present, managers, partners, members, officers, directors, employees and Affiliates as legal advisers to the Osprey Creditors;

3. **Milbank LLP** and its past and present, managers, partners, members, officers, directors, employees and Affiliates as legal advisers to the Bondholders;

4. **Arentfox Schiff LLP** and its past and present, managers, partners, members, officers, directors, employees and Affiliates as legal advisers to Wilmington Savings Fund Society FSB.

SCHEDULE 3

The Company Parties

1. **SELINA BRAND HOLDINGS LIMITED**, a private limited liability company, incorporated under the laws of England and Wales and with registration number 15220799, whose registered office is at 27 Old Gloucester Street, London WC1N 3AX;

2. **SELINA NOMAD LIMITED**, a company incorporated in the UK (registered number 15221597) whose registered office is at 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX;

3. **SELINA NORTH AMERICA HOLDINGS LIMITED** , a company incorporated in the UK (registered number 15221940) whose registered office is at 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX;

4. **SELINA MANAGEMENT COMPANY UK LTD** , a company incorporated in the UK (registered number 10975317) whose registered office is at 102 Fulham Palace Road, London, England, W6 9PL;

5. **SELINA OPERATION ASTORIA HOTEL LLC**, a company incorporated in Delaware;

6. **SELINA OPERATION CHELSEA LLC**, a company incorporated in Delaware;

7. **SELINA OPERATIONS US CORP.**, a company incorporated in Delaware;

8. **SELINA OPERATION CHICAGO LLC**, a company incorporated in Delaware;

9. **SELINA OPERATION NEW ORLEANS LLC**, a company incorporated in Delaware; and

10. **SELINA RY HOLDING INC.**, a company incorporated in Delaware.

SCHEDULE 4

The Osprey Creditors

1. **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;

2. **OSPREY INTERNATIONAL 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 385659; 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.

SCHEDULE 5

The Bondholders

1. **Saba Capital Income & Opportunities Fund,** a trust registered in Massachusetts, with registration number 95-6874587;
2. **Saba Capital Master Fund**, a company duly incorporated in Cayman Islands, with registration number 98-062-5567;
3. **CIBanco SA Trustee F1900**, a company duly incorporated in Mexico, with tax identification number DBM150929NS0;
4. **Shaked Partners Fund, LP**, a company duly incorporated in Cayman Islands, with registration number 500453154;
5. **Myriad Macro Master Fund Limited**, a company duly incorporated in Cayman Islands, with registration number 98-1703257;
6. **LMR Multi-Strategy Master Fund Limited**, a company duly incorporated in Cayman Islands, with registration number MC-232296;
7. **LMR CCSA Master Fund Limited**, a company duly incorporated in Cayman Islands, with registration number MC-366030;
8. **Guines LLC**, a company duly incorporated in Delaware, with registration number 84- 7013970;
9. **Skaana Partners, LP**, a company duly incorporated in Delaware, with registration number 85-3958442;
10. **Empery Tax Efficient, LP**, a company duly incorporated in Delaware, with registration number 38-3922633;
11. **Empery Asset Master, LTD**, a company duly incorporated in Cayman Islands, with registration number 98-0571318;
12. **Empery Debt Opportunity Fund, LP**, a company duly incorporated in Delaware, with registration number 83-3945137;
13. **Oppenheimer & Co. Inc.** , a company duly incorporated in New York, with registration number 13-5657518;
14. **PCT Partners LLC**, a company duly incorporated in Delaware, with registration number 51-0412836;
15. **Eagle Point Core Income Fund LP**, a company duly incorporated in Connecticut, with registration number 98-1610914;
16. **Altium Growth Fund, LP**, a company duly incorporated in Delaware, with registration number 822105101;
17. **DCIG Capital Master Fund, LP**, a company duly incorporated in Delaware, with registration number 84-361383;
18. **Verition Multi Strategy Master Fund LTD**, a company duly incorporated in Delaware, with registration number 84-361383; and
19. **Millais Limited**, a company duly incorporated in Cayman Islands, with registration number 98-1407261 .

Exhibit 99.30

FEE LETTER

PRIVATE & CONFIDENTIAL

To: Selina Hospitality PLC (the ***Company*** or ***you***)
27 Old Gloucester Street, London WC1N

January 25, 2024

Osprey Fee Letter

1. Introduction

1.1 We refer to the intercreditor agreement dated on or around the date of this letter between, among others, you, Selina Nomad Limited, Selina Brand Holdings Limited and Aether Financial Services UK Limited (the "**Intercreditor Agreement**").

1.2 Words and expressions defined in the Intercreditor Agreement have the same meanings when used in this letter unless otherwise provided or the context otherwise requires.

1.3 This letter is a "Fee Letter" (howsoever described) and a "Transaction Document" for all purposes under and as defined in each Senior Secured Convertible Notes Instrument, each New Money Document (as defined below), and, in each case, each "Transaction Document" referred to therein.

2. Fees and Return

2.1 In consideration for us or our Affiliates, as applicable: (i) underwriting the USD12,000,000 equity subscription agreement to be dated on or around the date of this letter between you and Osprey International Limited and the USD16,000,000 equity subscription agreement to be dated on or around the date of this letter between you and Osprey International Limited (the "**New Money Documents**") and (ii) providing continued operational assistance to you, you shall pay (or procure that one of your direct or indirect Subsidiaries pays) to us:

(a) all amounts and other consideration payable by you under and in accordance with the terms of the New Money Documents; and

(b) a fee equal to US$1,987,767.82 (the "**Minimum Return Fee**"),

together, the "**Return**".

2.2 The Minimum Return Fee shall be payable on the date that Osprey exercises its rights to acquire new ordinary shares of the Company under the warrant agreements (as may be amended) issued by the Company to us (the "**Warrant Agreements**") in respect of 11,851,853 ordinary shares of the Company (having a nominal value of $0.005064 each, rounded to six decimal places) and 380,677,338 ordinary shares of the Company, respectively (the "**Warrant Shares**"), as such number of warrants may be adjusted in accordance with the terms of the Warrant Agreements. Upon each exercise by us, the obligation of the Company to pay the Minimum Return Fee to us hereunder shall be settled and discharged *pro tanto* by way of set-off against the Company's right to payment of the exercise price (which the parties to this letter agree is a liquidated sum due and payable to the Company as contemplated under Section 583(3)(c) of the Companies Act 2006), and our obligation to pay such exercise price under the Warrants Agreements shall be deemed to have been set-off *pro tanto* against the Minimum Return Fee payable hereunder. If and to the extent the Warrant Shares are not exercised in full in accordance with the terms of, and before the deadline for such exercise under, the Warrant Agreements, the Company's obligation to pay the remaining portion of the Minimum Return Fee (if any) hereunder shall be deemed to have been waived by us.

2.3 You acknowledge that additional fees may be negotiated between us in addition to the Minimum Return Fee. In these circumstances, the amount of the Minimum Return Fee shall be amended in writing to reflect the revised amount agreed between us and any references to Minimum Return Fee shall be interpreted so as to refer to such revised amount agreed between us.

2.4 You agree that:

(a) the Return is reasonable, equitable and proportionate to the credit risks we and our Affiliates are assuming pursuant to, among other things, the New Money Documents, and the other services we and our Affiliates have provided prior to the date hereof and continue to provide to the Company and its direct and indirect Subsidiaries; and

(b) the Return and the New Money Documents are provided on arms' length terms and are consistent with market practice having regard to the financial and business condition of the Company.

2.5 Notwithstanding paragraph 2.1 above, we may direct the Company to pay the Minimum Return Fee to any of our Affiliates or to otherwise satisfy payment of the Minimum Return Fee by the Company in such other manner as may be mutually agreed between us and the Company. The payment of the Minimum Return Fee to our Affiliate at our direction shall satisfy in full the Company's obligation to pay such fee to us.

3. Miscellaneous

3.1 You agree that, once paid, the Minimum Return Fee shall be non-refundable, and any payment of the Minimum Return Fee shall be made in full without any set-off, counterclaim, deduction or withholding for or on account of tax (a ***Tax Deduction***) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

3.2 The Minimum Return Fee is exclusive of any value added tax or similar charge (***VAT***). If VAT is chargeable, you shall pay to us the amount of the VAT at the same time as making the Minimum Return Fee payment.

3.3 The Minimum Return Fee is payable in US Dollars (USD) and in immediately available, freely transferable, cleared funds to the account notified by us to you for this purpose.

3.4 You may not assign or transfer any of your rights, or be relieved of any of your obligations, under this letter without our prior written consent.

3.5 This letter may only be amended or waived in writing with the agreement of all parties.

4. Confidentiality

The existence of this letter and its terms are subject to the confidentiality and publicity restrictions set out in the Senior Secured Convertible Notes Instruments.

5. Third Party Rights

5.1 Except as otherwise expressly provided in this letter, the terms of this letter may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

5.2 Notwithstanding any term of this letter, no consent of a third party is required for any termination or amendment of this letter.

6. Counterparts

This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter. Delivery of a counterpart of this letter by e-mail attachment or telecopy shall be an effective mode of delivery.

7. Governing Law and Jurisdiction

This letter and any non-contractual obligations arising out of or in relation to this letter are governed by English law. The parties to this letter submit to the exclusive jurisdiction of the English courts.

Please confirm your agreement to the terms of this letter by signing and returning to us the enclosed copy of this letter.

Yours faithfully

SIGNATURE PAGES TO THE FEE LETTER

For and on behalf of
OSPREY INTERNATIONAL LIMITED

/s/ GIORGOS GEORGIOU

Name: Giorgos Georgiou

Title: Director

[*Signature Page to the Osprey Fee Letter*]

We agree to the terms of this letter.

/s/ RAFAEL MUSERI

for and on behalf of
SELINA HOSPITALITY PLC

Date: 25 January 2024

[*Signature Page to the Osprey Fee Letter*]