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FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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

Form 6-K

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

July 2, 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 ☐

Additional Investment by Osprey International Limited

New investment

On July 1, 2024 Selina Hospitality PLC (“**Selina**” or the “**Company**”) and Osprey International Limited (“**Osprey**”) entered into a sale and purchase agreement (the “**Australia SPA**”) pursuant to which Osprey acquired a 42.9% interest (the “**Australia Assets**”) in Selina Holding Australia Pty, Ltd. (“**Selina Australia**”), the holding company of the Company’s Australian business that currently encompasses four locations, including Selina Central Melbourne, Selina St. Kilda Melbourne, Selina Brisbane and Selina Magnetic Island and generated approximately \$9.4 million in revenue and \$2.0 million in unit level operating profit in 2023.

The purchase price for the Australia Assets is approximately \$3.5 million, \$3.1 net of withholding taxes paid by Osprey, and initially values the Australian business at approximately \$12.0 million, before approximately \$3.7 million in indebtedness with a third-party lender, Dorado Direct Investment 21 Pty Ltd (“**Dorado Capital**”), which loan (the “**Dorado Facility**”) is secured by, among other things, a corporate guarantee by the Company and mortgages over the leases for three of the Australian properties. The purchase price is subject to adjustment following an assessment by a reputable independent valuation firm engaged by the Company to determine the market value of the Australia Assets acquired by Osprey (the “**Valuation Mechanism**”). In addition, under the Australia SPA, the Company has the right, in its discretion during a period of 270 days after completion of the sale, to repurchase the Australia Assets for the amount of Osprey’s investment plus any costs and taxes incurred by Osprey in connection with its acquisition of the Australia Assets plus a 12.0% annualized return on its investment and the costs associated with its investment and, for a period of 18 months following the completion of the sale, the right to receive 50.0% of the profit made by Osprey on any onward sale of the Australian Assets after allowing for a 12.0% annualized return.

Concurrent with the execution of the Australia SPA, the Company and Osprey entered into a letter agreement, dated July 1, 2024 (the “**Letter Agreement**”), pursuant to which Osprey has the right, in its discretion, to acquire up to 100.0% of the equity interests of the Company in its Thailand subsidiaries (the “**Thailand Assets**”), which subsidiaries lease and operate the Selina Serenity Rawai Resort &

Cowork Phuket, and an exclusive master licensing arrangement to utilize the Selina brand in Asia (the “**Asia License**”). The purchase price of the Thailand Assets remains to be determined by the parties and would also be subject to the execution of a sale and purchase agreement in a form substantially similar to the Australia SPA, including the Valuation Mechanism, and the purchase price and licensing fees for the Asia License would be subject to determination by the parties and an external valuation process. The Letter Agreement contains certain information rights in favour of Osprey and gives Osprey the right to approve the use of proceeds from the sale of the Australia Assets.

Previous investment by Osprey

Previously, by the end of May 2024, Osprey had funded all of its \$28.0 million in committed equity investment agreed as part of the fundraising and liability restructuring transactions announced by the Company on January 26, 2024 via a Report on Form 6-K (<https://www.sec.gov/Archives/edgar/data/1909417/000149315224003860/form6-k.htm>), earlier than originally contemplated.

Related party transaction

As Osprey currently holds approximately 34.0% of the outstanding ordinary shares of the Company, excluding the ordinary shares issuable upon the exercise of warrants held by Osprey and conversion of convertible debt held by Osprey, and has the right, under the investors rights agreement entered into between the Company and Osprey on January 25, 2024 (the “**Osprey IRA**”), to designate the appointment of directors comprising a majority of the Board of Directors of the Company (the “**Board**”) and other rights under the Osprey IRA, Osprey is deemed to be an affiliate of the Company under the Securities Act of 1933 and a related party of the Company under the Company’s related party transactions policy. As such, representatives of Osprey did not participate in the deliberations of the Board to approve the transactions described herein.

Company liquidity position

The Company is currently facing severe cash flow and liquidity issues. The funding provided by Osprey in connection with its acquisition of the Assets is anticipated to provide approximately two weeks of liquidity for critical payments and there can be no assurances that Osprey will elect to acquire any further interest in Selina Australia, any of the Thailand Assets and/or the Asia License or that the Company will raise additional funds. The Company continues to explore strategic alternatives, including the potential sale of assets through a formal restructuring process or otherwise.

Summaries of the agreements

Summaries of the Australia SPA and the Letter Agreement are provided below. Such summaries do not purport to be complete summaries of the relevant agreements and remain subject to, and qualified in their entirety by, the full text of the Australia SPA, a copy of which is attached hereto as Exhibit 99.1, and the Letter Agreement, a copy of which is attached hereto as Exhibit 9.2.

Summary of the Australia SPA

Under the Australia SPA, Osprey acquired the Assets, being 300,243 ordinary shares of Selina Australia and representing 42.9% of the company’s share capital, for a gross purchase price of approximately \$3.5 million, which purchase price was subject to 12.5% withholding tax to be paid by Osprey. Below is a summary of the key terms of the Australia SPA.

- The sale of the Australia Assets remains subject to the consent of Dorado Capital under the Dorado Facility.

The Valuation Mechanism in Australia SPA requires the Company to engage a reputable independent valuation firm to assess the market value of the Australia Assets and, subject to certain dispute resolution rights in favour of Osprey, in the event the valuation determines that the value of the Australia Assets was greater than the initial purchase price per ordinary share of Selina Australia paid by Osprey, Osprey must pay to the Company the amount of the underpayment and/or transfer to the Company a number of ordinary shares of Selina Australia equating to the underpayment. Alternatively, if the valuation determines that the value of the Australia Assets was less than the purchase price per ordinary share of Selina Australia paid by Osprey, then the Company is required to transfer to Osprey, at no additional cost, such number of additional ordinary shares of Selina Australia calculated based upon the overpayment divided by the initial share price.

- Osprey may offer to purchase additional shares of Selina Australia at the valuation price and the Company may accept or reject such offer in its discretion.

The Company has the right, in its discretion during a period of 270 days after completion of the sale of the Interest, to repurchase

- Osprey's Interest for the amount of its investment plus any costs and taxes incurred by Osprey in connection with its purchase plus a 12.0% annualized return.

The Company and Osprey are required negotiate in good faith and execute, within a period of 10 business days after execution of the Australia SPA, a shareholder agreement to govern Osprey's investment in Selina Australia. The shareholder agreement is to

- include customary terms and conditions, including certain approvals over key decisions as set out in the Letter Agreement, and a right of first refusal (ROFR) in favour of Osprey (in relation to any proposed sale of shares of Selina Australia by the Company). If the parties cannot agree on a form of shareholder agreement, then the latest version proposed by Osprey will govern.

For a period of 18 months following the sale of the Australia Assets, the Company has the right to recover 50.0% of any profit realized by Osprey after such sale, after allowing for a 12.0% annualized return on the sum of Osprey's investment and the

- transaction costs incurred by Osprey, with such amount to be paid within 30 days after the completion of the sale. If value is received via consideration other than cash, then the profit will be calculated based on the market value of the consideration as determined by a valuer.

The Company may not sell, transfer, pledge or encumber its remaining interest in Selina Australia without giving Osprey 30 days' advance notice ("**Seller Transfer Notice**"). The Company has granted Osprey an option to purchase some or all of the

- ordinary shares in Selina Australia then held by the Company on the same terms as under the Australia SPA, including with regard to price under a call option clause. The call option must be exercised by Osprey within a period of 60 days from any Seller Transfer Notice and the Company must transfer the ordinary shares to Osprey within 10 business days of Osprey's exercise of the call option.

- The Company provides to Osprey customary representations, warrants and indemnities in respect of the sale of the Australian Assets.

Summary of the Letter Agreement

The primary terms of the Letter Agreement include the following:

If requested by Osprey, Osprey may acquire the Thailand Assets for a value to be determined by the parties within a period

- of 21 days following Osprey's request to acquire the Thailand Assets, or by Osprey if the parties cannot agree, but subject to the Valuation Mechanism. The sale of the Thailand Assets would be pursuant to a sale and purchase agreement in a form substantially similar to the Australia SPA.

If requested by Osprey, Osprey also may acquire the Asia License, to be granted by Selina Nomad Limited, the Company's subsidiary that owns the Selina brand and related intellectual property ("**IP HoldCo**"), with IP HoldCo being required to

- grant the Asia License to Osprey within a period of 14 days from Osprey's request. The purchase price for the grant of the exclusive license is to be determined by the parties by reference to the fees payable to IP HoldCo and subject to valuation by an independent valuer.

If the consent from Dorado Capital is not obtained within 14 days from closing of the sale of the Australia Assets under the

- Australia SPA, then Osprey will have the right to allocate the proceeds paid in connection with the purchase of the Australia Assets to the acquisition of the Thailand Assets and/or the Asia License.

The Company's subsidiaries in Australia and Thailand may not establish any new corporate entities, sign any new leases, open

- any new hotels or take other key decisions, as specified in the Letter Agreement, without the prior consent of Osprey. In some cases, such consent may not be unreasonably withheld.

Within three business days of a request by Osprey, the Company must provide to Osprey any other information regarding the Company and its subsidiaries as Osprey may request, including financial information, projections, information pertaining to the

business affairs, cash balances and bank accounts, utilization of cash, and the assets, liabilities and creditors of the Company and its subsidiaries.

- The Company agrees to use the proceeds from the sale of the Australia Assets for purposes approved by Osprey and is required to provide Osprey with reasonable details of the use of such proceeds.

In the event Osprey elects to acquire additional assets as contemplated in the Australia SPA and the Letter Agreement, the

- Company must provide Osprey with details of the proposed use of those investment proceeds and such funds may be used only for purposes approved by Osprey.

The Company shall establish a subcommittee of its Board, to include such non-executive directors as the Board may select, to

- review and approve the making of key payments and the incurrence of liabilities by the Company, and Osprey has the right to request details regarding such payments and liabilities.

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

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. 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: the possible delisting of Selina’s ordinary shares from the Nasdaq Capital Market due to non-compliance with required listing standards; 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, prospectus filed on August 25, 2023 and subsequent filings with the Securities and Exchange Commission. In addition, there may be additional risks that Selina does not presently know, or that Selina 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	Sale and Purchase Agreement between Selina Hospitality PLC and Osprey International Limited dated July 1, 2024.
99.2	Letter Agreement between Selina Hospitality PLC and Osprey International Limited dated July 1, 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: July 2, 2024

By: /s/ JONATHON GRECH

Jonathon Grech

Chief Legal Officer and Corporate Secretary

Dated 1 July 2024

SELINA HOSPITALITY PLC

and

OSPREY INTERNATIONAL LIMITED

SALE AND PURCHASE AGREEMENT
relating to ordinary shares in the capital of

SELINA HOLDING AUSTRALIA PTY LTD

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DATE: 1 July 2024

PARTIES

- (1) **SELINA HOSPITALITY PLC**, a company incorporated in England and Wales with registered number 13931732 and whose registered office is at 27 Old Gloucester Street, London, England, WC 1N 3AX (the “**Seller**”); and
- (2) **OSPREY INTERNATIONAL LIMITED**, a limited company registered in the Republic of Cyprus (registered number HE 385659), having its registered office at Pentelikou 10, Flat/Office 302, Agios Dometios 2370, Lefkosia, Cyprus (the “**Buyer**”).

BACKGROUND

- (A) Selina Holding Australia Pty Ltd (ACN 637 166 824), a company incorporated in New South Wales, Australia and whose registered office is 23 Colemans Road, Carrum Downs Victoria 3201 (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 or in the recitals shall have the following meanings:

“**Act**” means the *Corporations Act 2001 (Cth)*;

“**Agreement**” means this Sale and Purchase Agreement, as the same may be amended from time to time;

“**Disruption Event**” means:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made by the relevant Party; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a relevant Party preventing that Party from performing its relevant payment obligations.

“**Dorado Facility Agreement**” means the facility agreement dated 8 December 2021 between, among others, the Company (as Borrower) and Dorado Direct Investments 21 Pty Ltd (ACN 654 463 573) as Lender;

“**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 Consideration**” means, subject to the adjustment provided for in paragraph (d) of clause 3.3, \$US 3,542,857.14;

“**First Tranche Shares**” means 300,243 ordinary shares in the capital of the Company;

“**Government Authority**” means:

- (a) a government or government department or other body;
- (b) a governmental, semi governmental or judicial person including a statutory corporation; or

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- (c) a person (whether autonomous or not) who is charged with the administration of a Law.

“**GST**” means Tax charged, imposed or levied under the GST Law.

“**GST Law**” means the same as “GST law” means in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

“**Market Value**” means the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious Seller acting at arm’s length.

“**Sale Shares**” means the First Tranche Shares and the Second Tranche Shares (if any).

“**Second Completion Date**” means the date falling five days after the date (if any) on which the offer made by the Buyer pursuant to clause 3.5 is accepted, in its absolute discretion, by the Seller, or such other date as may be agreed between the parties;

“**Second Tranche Consideration**” means the number of Second Tranche Shares multiplied by the Share Price;

“**Second Tranche Shares**” has the meaning given to it in clause 3.5;

“**Seller’s Nominated Account**” means the following bank account:

Account name:	Selina Holding Company, SE
Bank:	Barclays Bank PLC
Account number:	78855266
Sort code:	200000
IBAN:	GB64 BARC 20000078855266
BIC:	BARCGB22
Currency:	USD

“**Share Price**” has the meaning given to it in paragraph (c) of clause 3.3;

“**Shareholder Agreement**” has the meaning given to it in clause 5;

“**Shares**” means the ordinary shares in the capital of the Company;

“**TAA**” means the *Taxation Administration Act 1953* (Cth);

“**Tax Law**” means all Laws imposing or relating to any Tax; and

“**Tax**” means any a tax, levy, duty, charge, deduction or withholding, however it is described, that is imposed by law or by a Government Authority, together with any related interest, penalty, fine or other charge.

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.

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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 Jon Grech or any member of the board of the Seller 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 On the First Completion Date, the Seller will sell and the Buyer will purchase the First Tranche Shares for the First Tranche Consideration.

3.3 As soon as reasonably practicable after the date of this Agreement and subject to clauses 3.7 and 3.8, the Seller must engage an independent valuer of good repute agreed upon between the Seller and the Buyer (or in the event the Seller and the Buyer cannot reach such an agreement within 10 days of the date of this Agreement, such independent valuer of good repute as the Buyer may direct) (“**Valuer**”) to provide its opinion as to the Market Value of the issued share capital of the Company as at the date of this Agreement, with such opinion to be provided as soon as practicable after the date of this Agreement and, in any event, no later than 21 days after the date of this Agreement. The parties shall procure that the valuation is conducted on the following basis:

- (a) the Seller must respond as soon as practicable to any request for information made by the Valuer;
- (b) the Seller must provide the Buyer with a copy of each communication between the Valuer and the Seller;

- (c) the Valuer must provide its opinion by notifying each of the Seller and the Buyer (at the address specified by each party to the Valuer) as to the price per Share resulting from such Market Value (“**Share Price**”); and
- (d) the cost of the valuation shall be borne by the Buyer, and shall be deemed to increase the amount of the First Tranche Consideration paid by the Buyer.

3.4 No later than five days after the notification of the Share Price by the Valuer to the parties pursuant to paragraph (c) of clause 3.3:

- (a) if the amount (“**X**”) that results from multiplying the Share Price determined by the Valuer by the number of the First Tranche Shares transferred to the Buyer, exceeds (“**Y**”) the First Tranche Consideration (the difference between X and Y being the “**Underpayment Amount**”), then the Buyer shall either:
 - (i) pay to the Seller the amount of the Underpayment Amount; or

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- (ii) transfer to the Seller, Shares (at the Share Price) equal to the Underpayment Amount,

(or such combination of paragraphs (i) and (ii) above as together represents the Underpayment Amount, with the choice as to the use of the options set out in paragraphs (i) and (ii) above or a combination of the two being at the Buyer’s sole and unfettered discretion);

- (b) if amount Y exceeds amount X (the difference between Y and X being the “**Overpayment Amount**”) then the Seller shall transfer to the Buyer such number of Shares (at the Share Price) equal to the Overpayment Amount divided by the Share Price (rounded up to the nearest Share) at no additional cost or consideration.

3.5 The Buyer (in its sole and unfettered discretion and with no obligation to do so) may notify the Seller that the Buyer offers to purchase from the Seller a specified number of Shares (“**Second Tranche Shares**”) at the Share Price. The Seller is not obliged to accept such offer but it may do so no later than five days after the offer is notified to the Seller.

3.6 If the Seller accepts the offer referred to within clause 3.5 within the prescribed timeframe (or within any extended timeframe agreed between the parties), on the Second Completion Date, the Seller will sell and the Buyer will purchase the Second Tranche Shares for the Second Tranche Consideration.

3.7 The Buyer and the Seller shall review the terms of any valuation and agree its scope (if no agreement is possible within 7 calendar days of the start of such review, the requirements of the Buyer shall apply) before the valuation opinion is provided and may at any time review (and the Seller shall procure the availability of) all information, instructions, communications and guidelines provided to the Valuer by the Seller and/or by the Company and shall be entitled to discuss the Valuer’s valuation, together with the methodology and assumptions used by the Valuer, directly with the Valuer.

3.8 If the Buyer concludes that the valuation determined by the Valuer is incorrect, inadequate or otherwise defective, it may, within 10 business days (and after consultation in good faith with the Seller) of receipt of the opinion from the Valuer referred to in clause 3.3:

- (a) enter into discussions with the Valuer and the Seller to seek a revised opinion; or
- (b) if the Valuer refuses to change its valuation opinion notwithstanding such errors or defects, select another independent valuer of good repute to provide another valuation opinion pursuant to the requirements of clause 3.3,

and absent any manifest error in that opinion it shall be used for all purposes of this clause 3.

4. **COMPLETION**

4.1 The Buyer shall instruct payment of the First Tranche Consideration by electronic funds transfer to the Seller’s Nominated Account on the First Completion Date. If and to the extent that there is any delay in the Buyer effecting the payment contemplated by clause 4.1 by reason of administrative or technical error, Disruption Event, failure to meet banking hour “cut-

off” times or AML/KYC requirements of any paying or receiving bank or any other relevant person such eventuality, in each case, shall not constitute a breach of this Agreement until the expiry of 2 business days after such eventuality and in any event, if such circumstances should arise, the Parties shall immediately negotiate in good faith for a period of not less than 14 days with a view to resolving the relevant issue.

- 4.2 The Seller shall use its best endeavours to procure that Dorado Direct Investments 21 Pty Ltd (ACN 654 463 573) consents as Lender to the transfers of Shares to the Buyer contemplated under this Agreement constituting a Permitted Change in Control under the Dorado Facility Agreement (the “**CoC Consent**”) as soon as is reasonably practicable. The Seller shall notify the Buyer as to all material developments in connection with obtaining the CoC Consent and use its best endeavours to arrange regular contact between the Lender and the Buyer. If the CoC Consent is not given promptly, the Seller shall engage in good faith discussions with the Buyer to facilitate the Buyer’s purchase of the Lender’s rights, title and interest in the Dorado Facility Agreement and any associated documents and if the Buyer elects to do so (in its absolute discretion), shall use its best endeavours to procure the consummation of the same with the Lender promptly upon request by the Buyer.

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- 4.3 Immediately on the First Completion Date, or, at the Buyer’s sole and unfettered discretion, within one business day of the Buyer’s request (whether or not the CoC Consent has been obtained) the Seller shall deliver or cause to be delivered to the Buyer:

- (a) a duly executed instrument of transfer in respect of the First Tranche Shares;
- (b) a share certificate and/or a duly executed indemnity for a lost share certificate in respect of the First Tranche Shares;
- (c) a copy of a resolution passed by the board of directors of the Seller approving the Buyer’s acquisition of the First Tranche Shares;
- (d) a copy of a resolution passed by the board of directors of the Company approving:
 - (i) the Buyer’s acquisition of the First Tranche Shares; and
 - (ii) registration (subject to payment of any stamp duty) of the transfer of the First Tranche Shares in the Company’s register of members, the issue of a new share certificate for the First Tranche Shares in the name of the Buyer (or its nominee), and the cancellation of any existing share certificates for the First Tranche Shares; and
- (e) such other documents as may be required to enable the Buyer to be registered as the full legal and beneficial owner of the First Tranche Shares.

- 4.4 The following events shall occur on the Second Completion Date (if any):

- (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 copy of a resolution passed by the board of directors of the Seller approving the Buyer’s acquisition of the Second Tranche Shares;
 - (iv) a copy of a resolution passed by the board of directors of the Company, approving the:
 - (A) Buyer’s acquisition of the Second Tranche Shares; and

- (B) registration (subject to payment of any stamp duty) the transfer of the Second Tranche Shares in the Company's register of members, the issue of a new share certificate for the Second Tranche Shares in the name of the Buyer (or its nominee), and the cancellation of any existing share certificates; and
- (v) such other documents as may be required to enable the Buyer to be registered as the full legal and beneficial owner of the Second Tranche Shares.

4.5 Promptly following delivery of the share transfer documents in accordance with clauses 4.3 or 4.4 (as applicable) above, the Buyer shall present the share transfer form in respect of the First Tranche Shares or the Second Tranche Shares (as applicable) to the Company and the Seller shall procure that the Company shall promptly:

- (a) register the transfer of the First Tranche Shares or the Second 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 or the Second 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 or the Second Tranche Shares (as applicable).

4.6 Subject to completion of the sale of the First Tranche Shares or the Second Tranche Shares (as applicable) under this Agreement, the Seller hereby irrevocably waives any rights of pre-emption (under the constitution of the Company or otherwise) it has in respect of the First Tranche Shares or the Second Tranche Shares (as applicable).

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5. SHAREHOLDERS AGREEMENT

The Seller and the Buyer must negotiate in good faith and use all reasonable endeavours to enter into a shareholders agreement between the Company, the Seller and the Buyer, granting, among other things, customary reserved matter rights to the Buyer, together with a unilateral "right of first refusal" (ROFR) clause in favour of the Buyer in relation to any sale of Shares to a third party by the Seller (the "**Shareholder Agreement**"). If the Parties cannot reach an agreement within 10 business days of negotiations, the last version proposed by the Buyer shall prevail.

6. TAXATION

6.1 The Buyer shall bear all stamp duty payable as a result of any transfer of Shares made to it contemplated by this Agreement, and shall be responsible for arranging the payment of any such duty.

6.2 The Seller shall bear all stamp duty payable as a result of any transfer of Shares made to it contemplated by this Agreement, and shall be responsible for arranging the payment of any such duty.

7. GST

7.1 Words used in this clause 7 that have a defined meaning in the GST Law have the same meaning as in the GST Law unless the context indicates otherwise.

7.2 Unless expressly stated otherwise, any consideration (monetary or non-monetary) payable or to be provided or amount used in the calculation of a sum payable under or in connection with this Agreement has been determined without regard to GST.

7.3 To the extent that any supply made under or in connection with this Agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this Agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or in the case on non-monetary consideration, its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.

- 7.4 Whenever an adjustment event occurs in relation to any taxable supply to which clause 7.3 applies:
- (a) the supplier must determine the amount of the GST component of the consideration payable;
 - (b) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable; and
 - (c) the supplier must issue the recipient with a tax invoice or adjustment note within 21 days of the supplier becoming aware of the adjustment.

7.5 The supplier must issue a Tax invoice to the recipient of a supply to which this clause 7 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

7.6 If any party is entitled under this Agreement to be reimbursed or indemnified by any other party for a cost or expense incurred in connection with this Agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

8. WARRANTIES

8.1 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 (after grant of any applicable consent under the Dorado Facility Agreement documents), undertaking, instrument, law, regulation or rule to which it is party or subject; and

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- (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.

8.2 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.

8.3 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.

8.4 The rights and remedies of the Buyer in respect of any breach of any of the Warranties shall not be affected by the completion of any sale of Sale Shares, 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.

9. WHT

Notwithstanding any other provision of this Agreement, if the Buyer determines that it is required under Subdivision 14-D of Schedule 1 of the TAA to withhold and pay any amount ("**Withholding Amount**") to the Commissioner of Taxation in respect of the acquisition of Shares pursuant to this Agreement, the Buyer is permitted to deduct the Withholding Amount from the relevant payment to the Seller and remit such amount to the Commissioner of Taxation. The aggregate sum payable to Seller must not be increased to reflect the deduction of the Withholding Amount and the net aggregate sum payable to the Seller will be taken to be in full and final satisfaction of the amounts owing to the Seller.

10. TAX INDEMNITY

10.1 In this clause 10:

- (a) **“Relevant Completion Date”** means in respect of a claim by the Buyer under the Tax Indemnity (as defined below), the last date on which shares were transferred to the Buyer under this Agreement (as at the date on which the Buyer provides written notice of the claim to the Seller).
- (b) **“Relevant Proportion”** means, in respect of a claim by the Buyer under the Tax Indemnity, the aggregate of:
 - (i) the Sale Shares acquired by the Buyer; and
 - (ii) the ordinary shares in the Company acquired by the Buyer under clause 15 (Option to Purchase),as a proportion of the ordinary shares on issue in the Company (as at the date on which the Buyer provides written notice of the claim to the Seller) expressed as a percentage.

10.2 The Seller indemnifies the Buyer against and must pay to the Buyer on demand, the Relevant Proportion of the amount of any Tax payable by the Company to the extent that Tax relates to:

- (a) any period, or part period, up to and including the Relevant Completion Date; and/or
 - (b) any act, transaction, matter, event or omission or instrument, executed or performed in relation to the Company on or before the Relevant Completion Date,
- (the **“Tax Indemnity”**).

10.3 The Tax Indemnity does not apply to an amount of Tax to the extent that:

- (a) the Tax is GST which is recoverable from the recipient of a supply or for which an input tax credit is available; or
- (b) the Tax arises from an election or choice made after the Relevant Completion Date without the prior written consent of the Seller in connection with a Tax return or a request to amend an assessment.

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10.4 The Tax Indemnity survives the expiry or termination of this Agreement.

10.5 The Buyer may recover a payment under the Tax Indemnity before it makes the payment in respect of which the indemnity is given.

10.6 If the Buyer makes a claim under the Tax Indemnity, the Seller:

- (a) must not make a claim for contribution or for indemnity from the Company or any of the Company’s related bodies corporate;
- (b) releases each such person from any such claim;
- (c) must indemnify each such person against any such claim; and
- (d) must indemnify each such person against any claim by any other person for contribution to or for indemnity from a claim made by the Buyer under or in connection with the Tax Indemnity.

11. ENTIRE AGREEMENT

11.1 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.

- 11.2 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.
- 11.3 The provisions of this Agreement may only be deleted, varied, supplemented, restated or otherwise changed with the prior written consent of each Party.

12. ANNOUNCEMENTS

12.1 Subject to the remainder of this clause 12, 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).

12.2 Clause 12.1 does not apply to a public announcement, communication or circular:

- (a) required by law, regulation or rule applicable to the party, including the requirements of any stock exchange on which the securities of a party are listed; 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.

13. PROFIT SHARE

13.1 In the event that Buyer, within 18 months after the First Completion Date and subject to any lock-up restrictions and other terms and conditions of the Shareholder Agreement, sells or otherwise transfers for value all or any portion of the Sale Shares to an unaffiliated party or parties, Buyer promptly shall inform Seller (a “**Profit Share Notice**”) and pay to Seller: fifty percent (50%) of (i) all proceeds received by Buyer, or (ii) its affiliates and their respective principals from time to time as a result of such sale or sales (the “**Proceeds**”), or the Market Value of the Proceeds if paid in something other than cash (as reasonably determined by a Valuer pursuant to a valuation opinion obtained on the same terms as the valuation opinion in clause 3), in each case, in excess of the sum of:

- (a) the allocable portion of the First Tranche Consideration, and (if applicable), the Second Tranche Consideration paid by Buyer for the Sale Shares that were sold (after such consideration has been adjusted for any payments and/or transfers made in accordance with clause 3, to the extent applicable);

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- (b) the reasonable third-party costs incurred by Buyer in connection with such sale or sales (together with paragraph (a) above the “**Relevant Investment**”), and
- (c) plus 12% per annum on the Relevant Investment, calculated on an annualized basis,

the foregoing right is referred to the “**Profit Sharing Right**”.

The Buyer shall instruct payment (and subject to the exceptions and qualifications set out in clause 4.1) to Seller on account of the Profit Sharing Right within thirty (30) days of receipt by Buyer (or its affiliate or their respective principals, as the case may be) of any Proceeds. Buyer acknowledges and agrees that the Profit Sharing Right set forth herein is a material inducement for Seller to enter into this Agreement and to consummate the transactions contemplated hereby, and the Profit Sharing Right shall survive the expiration or a termination of this Agreement.

14. OPTION TO REPURCHASE

Within 270 days of the First Completion Date or Second Completion Date, as applicable, the Seller shall be entitled to repurchase all (but not some) of the First Tranche Shares and the Second Tranche Shares purchased by the Buyer at a price equal to: (x) the price paid for such Sale Shares by the Buyer, plus (y) all costs and expenses and any tax payments incurred by the Buyer in connection with this Agreement and the transactions contemplated hereby, plus (z) 12% per annum on the sum of (x) and (y).

15. OPTION TO PURCHASE

15.1 The Seller may not sell, transfer, encumber or otherwise create any interest in its shares in the Company that are not subject to the sale and purchase under this Agreement without giving the Buyer 30 clear days' written notice of the same.

15.2 The Seller hereby grants to the Buyer (for valuable consideration, receipt of which is hereby acknowledged by the Seller) an option to purchase (the "**Call Option**") (and the Seller shall sell to the Buyer) some or all (at the election of the Buyer in its absolute discretion) of its remaining shares in the Company on the same terms as this Agreement (*mutatis mutandis* for the shares being transferred), including as to the price of the shares in the Company. The Buyer may exercise that Call Option within 60 days of receipt of the notice referred to in clause 15.1, by giving notice in writing to the Seller of its election to do so (the "**Option Notice**"). Each Option Notice shall specify the shares (or the percentage of them) to be transferred to the Buyer.

15.3 If the Buyer exercises the Call Option, the Seller shall do all things that the Buyer may request to transfer the shares in the Company referred to in the Option Notice within 10 business days of the date of the Option Notice, subject only to payment of the purchase price. The Seller hereby, by way of security, appoints the Buyer as its attorney to do all things necessary or desirable to give effect to the exercise of the option exercised by the Buyer and to complete the transfer of the full legal and beneficial title in such shares to the Buyer.

16. GENERAL

16.1 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.

16.2 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.

16.3 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.

16.4 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.

16.5 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 applicable in New South Wales. The Parties agree that the courts of New South Wales and courts competent to hear appeals from those courts 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.

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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 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; 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, provisional liquidator or similar officer of the Company or any of its properties, revenues or other assets, including the filing of any application or notice of intention to apply in respect of such an appointment or for the occurrence of any event in a jurisdiction outside New South 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.
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.
5. **Financial Indebtedness**
- 5.1 To the actual knowledge of the Seller, neither the Company nor any of its subsidiaries owes any financial indebtedness or has entered into any agreement for the incurrence of financial indebtedness other than the financial indebtedness currently outstanding in an amount of AU\$5,600,000 in aggregate under the Dorado Facility Agreement.

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Signed by)
SELINA HOSPITALITY PLC acting by a director)

Director

SIGNATURE PAGE TO SELINA AUSTRALIA SPA

Signed by)
OSPREY INTERNATIONAL LIMITED acting by a director)

Director

SIGNATURE PAGE TO SELINA AUSTRALIA SPA

SIDE LETTER

THIS DEED is made on 1 July 2024

BETWEEN

- (1) **SELINA HOSPITALITY PLC** a public limited company organized under the laws of England and Wales with company number 13931732 (“**Parent**”); and
- (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 (“**Osprey**”).

1. Definitions

“**Australia Holdco**” means Selina Holding Australia Pty Ltd (ACN 637 166 824).

“**Australia Group**” means Australia Holdco and its direct and indirect subsidiaries (and “**Australia Group Company**” means any one of them).

“**Business Day**” means a day when banks are generally open for business in England, Cyprus and Israel.

“**SPA**” means the sale and purchase agreement dated on or around the date of this deed in relation to the sale of certain shares in Australia Holdco by the Parent to Osprey.

“**Thai Company**” means each company in which the Parent has a direct or indirect interest or shareholding that directly or indirectly conducts business or holds shares or interests in another company or person that directly or indirectly conducts business in The Kingdom of Thailand or is incorporated under the laws of The Kingdom of Thailand or a region thereof.

2. Interpretation

- 2.1 Clause and paragraph headings used in this deed are inserted for ease of reference only and shall not affect construction.

- 2.2 References to persons shall include unincorporated associations and partnerships, in each case whether or not having a separate legal personality and subsidiary means a subsidiary undertaking under the Companies Act 2006 or its equivalent under the Australian Corporations Act 2001 as amended.

- 2.3 References to a “Party” or “Parties” means a party or the parties to this deed.

- 2.4 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.

- 2.5 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.

- 2.6 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 deed) unless any such change imposes upon any Party any liabilities or obligations which are more onerous than as at the date of this deed.

3. Consideration

3.1 The Parent has requested Osprey to enter into the Transactions described below for a total consideration of USD3,542,857.14 (as adjusted for taxes), payable to the Parent (the “**June 24 Consideration**”).

3.2 As consideration for Osprey making the June 24 Consideration payment, the Parent has agreed, subject to any existing contractual limitations on the same (which limitations, the Parent shall use its best efforts to have amended or waived as soon as is reasonably practicable and in any event within 14 days of the date of this deed) to effect the transactions referred to in paragraph (a) below within 14 days of the date of this deed, in respect of paragraph (b) below within 21 days of the date of Osprey’s request to do so, and in respect of paragraph (c) below within 14 days of the date of Osprey’s request to do so:

(a) each of the transactions and obligations on the Parent set out in the SPA (the execution draft of which is attached to this deed), including the sale of shares to Osprey;

(b) if so requested by Osprey (which may include all or some of such shares) on or before the second anniversary of the date of this deed, the transfer of the Parent’s shareholding in each Thai Company to Osprey, together with an assignment to Osprey of any rights, remedies or interest that the Parent or any of its affiliates has with or against any other person that owns shares or any interest in any Thai Company, or otherwise (together, the “**Thailand Share Sale**”); and

(c) if so requested by Osprey on or before the second anniversary of the date of this deed, the grant to Osprey of exclusive rights to the use of the “Selina” intellectual property, brands and images in Asia and Australasia (the “**Asian IP Licensing**”),

each on terms satisfactory to Osprey (together, the “**Transactions**”).

3.3 The Parties have agreed that the value of the June 24 Consideration shall be the total payable by Osprey to the Parent for the obligation on the Parent to procure the implementation of the Transactions, provided that:

(a) if requested by Osprey pursuant to paragraph 3.2(b) above (which may include all or some of such shares), the price to be paid by Osprey for the Parent’s sale of each of its shareholdings in each Thai Company to Osprey shall be determined by the Parent and Osprey (each acting in good faith and if the parties do not reach agreement within five Business Days of such request by Osprey the initial equity valuation shall be 6 times (Q1 2024 EBITA less debt)) and subject to the valuation opinion adjustments set out in the terms of Clause 3 of the SPA *mutatis mutandis* for the Thailand Share Sale;

(b) if requested by Osprey pursuant to paragraph 3.2(b) above (which may include all or some of such shares), the documentation evidencing the Thailand Share Sale shall be negotiated in good faith and, to the extent applicable, be based on the terms of the SPA *mutatis mutandis* for the Thailand Share Sale. Where the terms of the documentation, including as to the initial price of the shares in each Thai Company, cannot be agreed within the 21 day period specified in Clause 3.2, the Parent (and shall procure that its relevant subsidiary) and Osprey shall enter into the last version of the documentation delivered to the Parent by Osprey within that 21 day period; and

(c) if requested by Osprey pursuant to paragraph 3.2(c) above, the amount payable by Osprey for the Asian IP Licensing shall initially be determined by reference to and consistent with the fees currently being charged by the Parent or its relevant subsidiary for such intellectual property, brands and images and shall be adjusted to be the amount as determined by an independent valuer of good repute selected by Osprey after good faith consultation with the Parent reasonably promptly after the date of this deed. Where the terms of the documentation cannot be agreed within the 21 day period specified in Clause 3.2, the Parent (and shall procure that its relevant subsidiary) and Osprey shall enter into the last version of the documentation delivered to the Parent by Osprey within that 21 day period.

3.4 As consideration for the June 24 Consideration, the Parent agrees on and from the date of this deed, that:

(a) it will (so far as it is lawfully able) use the powers vested in it from time to time as director, officer, employee and shareholder (as the case may be) (and make all directions and instructions to any director or officer) of Australia Holdco and each Thai Company to procure that none of the matters set out in the Schedule occurs in relation to Australia Holdco and each Thai Company or any of their respective direct or indirect subsidiaries or companies in respect of

which they have a shareholding or interest without Osprey's prior written consent. However, in respect of each item marked with "*" Osprey's consent shall not be unreasonably withheld; and

- (b) it shall not dispose of any shares in Australia Holdco or any Thai Company or encumber, charge, pledge, mortgage or create any security interest nor create any interest (including any options, warrants or similar rights) any such shares other than, in each case, as expressly referred to in the SPA (in the case of Australia Holdco) or at all in the case of any Thai Company.

3.5 As consideration for the June 24 Consideration, the Parent agrees on and from the date of this deed, that it shall not, and shall procure that none of its subsidiaries shall:

- (a) commence, continue or conduct any business of any nature whatsoever;
- (b) incorporate any corporate entity or create any person;
- (c) enter into any joint venture, lease, open any new location, branch or similar or allow any person to use intellectual property, brands and images; or
- (d) do anything in connection with the foregoing,

in (or under the laws of): (i) Australia or any State thereof, other than through Australia Holdco or a wholly owned subsidiary of Australia Holdco; nor (ii) the Kingdom of Thailand or any region thereof, other than through a Thai Company approved in writing by Osprey.

3.6 The Parent shall (and shall procure that each relevant subsidiary will) only use the proceeds of the June 24 Consideration for purposes approved by Osprey and shall provide Osprey with reasonable details of the same in any form that Osprey may specify. Before any other funds are provided by Osprey to the Parent or any of its subsidiaries, the Parent shall provide Osprey with details of the proposed use of those funds and payments to be funded from them in any form that Osprey may specify and such persons may only use such funds for purposes approved by Osprey. The chief financial officer of the Parent shall certify the same in writing within three Business Days of request by Osprey.

3.7 Osprey shall have the right (but not the obligation) to appoint (and remove) a director to Australia Holdco and to appoint (and remove) the chief financial officer of Australia Holdco and the Australia Group. The Parent shall take all steps as shareholder, director or similar to procure that such appointments are made within 10 Business Days of request of the same by Osprey. If requested by Osprey, the same rights shall be recorded in any shareholders agreement in respect of the Thai Companies.

3.8 The Parent shall (and shall procure that each relevant subsidiary will) provide within three Business Days of request for the same by Osprey any information regarding the Parent and its subsidiaries and any companies in which the Parent has a direct or indirect interest that Osprey may request, including without limitation, as to financial condition and their respective business and affairs, cash and cash balances, receipts/actual and potential, projections, estimates, bank accounts, the use of assets and funds, payments and assets and liabilities, claims/litigation/potential litigation, creditors, contracts, leases, suppliers, customers, joint venture partners and employees and other stakeholders and their respective business and affairs.

3.9 The Parent shall (and shall procure that each relevant subsidiary will) establish a subcommittee of the board of directors of the Parent to review and approve the making of all payments and the incurrence of all liabilities by the Parent and its subsidiaries and any companies in which the Parent has a direct or indirect interest. Such subcommittee shall be comprised of non-executive directors notified to Osprey in writing and Osprey shall have the right to request details and supporting evidence of the payments and liabilities so approved by that subcommittee, which shall be provided to Osprey within three Business Days of such request from Osprey.

3.10 Notwithstanding any other provision of this deed and without prejudice to any rights or remedies of Osprey or its affiliates under the SPA, if the transactions under the SPA are not consummated within the 14 day period specified in paragraph 3.2 for any reason, Osprey shall have the right to allocate monies paid by it in connection with the SPA to the consideration payable by it under the Thailand Share Sale or the Asian IP Licensing or both in any combination it wishes. The Parent agrees that

such consideration shall discharge on a dollar for dollar basis any consideration payable by Osprey or its affiliates under or in connection with the Thailand Share Sale or the Asian IP Licensing in accordance with such election(s) by Osprey.

4. Notices

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

Party name and contact	Address	Email
The Parent	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

5. Miscellaneous

5.1 The Parent shall, within three Business Days of demand, pay Osprey the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by it in connection with the negotiation, preparation, printing, execution and perfection of, execution and completion of this deed and all documents, matters and things referred to in or incidental to this deed.

5.2 If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

5.3 Without prejudice to any other remedy available to any Party, the obligations under Clause 3 (Consideration) shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under such provisions.

5.4 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 deed and the transactions contemplated by this deed.

5.5 Osprey may assign or transfer its rights under this deed. The Parent shall not transfer or assign any of its rights under this deed without the prior written consent of Osprey. This deed may only be amended in writing with the consent of the Parties. Section, clause and schedule headings are for ease of reference only; the singular includes the plural; and one gender includes all genders.

5.6 A person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any terms of this deed and none of the parties to this deed shall be liable to any such person by reason of entry into this deed or the disclosure of this deed to any such person.

5.7 This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Execution and/or delivery of a counterpart of this deed by e-mail attachment, telecopy or other electronic means shall be an effective mode of execution and/or delivery.

5.8 This deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law. Each Party irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) which may arise out of or in connection with this deed (each a “**Dispute**”) and that accordingly any proceedings arising out of or in connection with this deed shall be brought in such courts. Each Party irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

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

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[Signature pages]

EXECUTED AS A DEED by
SELINA HOSPITALITY PLC

acting by

in the presence of:

Signature of witness

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

Address of witness

SIGNATURE PAGE TO USD3.1M SIDE LETTER

EXECUTED AS A DEED by
OSPREY INTERNATIONAL LIMITED

acting by

in the presence of:

Signature of witness

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

Address of witness

SCHEDULE– RESERVED MATTERS

No.	Matter
1.	Issue of shares The creation, allotment or issue of any shares or securities, or the grant of any right to require the allotment or issue of any shares or securities by any Australia Group Company (other than, to another Australia Group Company) or any Thai Company.
2.	Variation of capital The increase, reduction, repayment, purchase (or repurchase), sub-division, consolidation or other variation of the share capital (including the variation of the rights attaching to any class of share) of any Australia Group Company or any Thai Company, or the reduction of the amount (if any) standing to the credit of any non-distributable reserve (including the share premium account or capital redemption reserve).
3.	Change in nature of business The making of any change in the nature of the business of any Australia Group Company or any Thai Company.
4.	Constitutional Documents Any amendment to any constitutional document of any Australia Group Company or any Thai Company.
5.	Tax Settlements and residency Making any agreement (or any claim, disclaimer, election or consent for tax purposes) with any revenue or tax authorities in relation to any Australia Group Company or any Thai Company or their respective business or changing the centre of main interests or tax residency of any Australia Group Company or any Thai Company.
6.	Bank Accounts* Appointing (or removing) signatories to any bank account of any Australia Group Company or any Thai Company.
7.	Dividends The declaration, making or payment of any dividend or other distribution to the holders of any shares in Australia Holdco or any Thai Company or any shares in an Australia Group Company not held by another Australia Group Company.
8.	Winding up and administration Except as required by law, the giving of notice of any resolution to wind up any Australia Group Company or any Thai Company, the making of any application by petition or otherwise for an administration order in relation to any Australia Group Company or any Thai Company or the property of any Australia Group Company or any Thai Company or the taking of any step (including but without limitation the service of any notice or the filing of any document) by any Australia Group Company or any Thai Company or its directors to place any Australia Group Company or any Thai Company or the property of any Australia Group Company or any Thai Company into administration or any other insolvency or quasi insolvency proceeding in any relevant jurisdiction.

No.	Matter
9.	Related party transactions
	The entry into by any Australia Group Company or any Thai Company of any transaction, arrangement or agreement with a director or shareholder of Australia Holdco or any Thai Company or an associate or affiliate or person in whom any of them have an interest thereof or any person connected with any such director (other than licence fees and recharges charged on the same basis as the other group subsidiaries and consistent with the transfer pricing policies of the group, acting reasonably and in good faith).
10.	Exits
	The taking of any actions in respect of, or the implementation of a sale or IPO in respect of any Australia Group Company or any Thai Company.
11.	Substantial acquisitions and disposals
	The sale, leasing, transfer, licensing or other disposal or the purchase, leasing, transfer, licensing or other acquisition by any Australia Group Company or any Thai Company whether by a single transaction or series of related transactions exceeds £100,000.
12.	Transfer of shares*
	The exercise of any discretion, power or authority or the giving of any consent in connection with the transfer of shares of any Australia Group Company or any Thai Company.
13.	Closure of business
	The closure of any one or more business operations of the Australia Group or any Thai Company in any one financial year with aggregate assets or aggregate liabilities in excess of £100,000.
14.	Change to material contracts*
	Entering into, terminating (or making any material amendments to) any material arrangements, contracts, investments or transactions by an Australia Group Company or any Thai Company.
15.	Development outside Group
	The expansion, development or evolution of the Australia Group or any Thai Company.
16.	Acquisition of subsidiaries
	The acquisition or establishment by any Australia Group Company or any Thai Company of any subsidiary.
17.	Disposal of subsidiaries
	The disposal by any Australia Group Company or any Thai Company, or the dilution of its interest, directly or indirectly in any subsidiary any of them.
18.	Acquisition of Assets
	The acquisition by any Australia Group Company or any Thai Company of any material asset or property having a value (in one or more related transactions) in excess of £50,000.
19.	Acquisition of securities in non Australia Group Companies or any Thai Company

Other than in the ordinary course of trading, the subscription or other acquisition by any Australia Group Company or any Thai Company of any interest (whether on its behalf or as nominee) in the share capital or instruments convertible into the share capital of any company or other body corporate (except a wholly owned subsidiary of Australia Holdco in the case of Australia Holdco or any Thai Company).

No.	Matter
20.	Partnerships and joint ventures The entry into by any Australia Group Company or any Thai Company of any partnership or joint venture arrangement with any person that does not already exist as at the date of this deed.
21.	Arrangements outside ordinary course of business etc. The entry into by any Australia Group Company or any Thai Company of any arrangement, contract or transaction which is of an unusual or onerous or long term nature, or outside the normal course of its business as carried on, or otherwise than by way of bargain on arms' length and on normal commercial terms.
22.	Litigation The commencement or settlement by any Australia Group Company or any Thai Company of any litigation save for, (i) collection of debts arising in the ordinary course of business; or (ii) any application for an interim injunction or other urgent applications in circumstances where it is not practicable to obtain prior consent; or (iii) other routine matters not material in the context of any Thai Company or the Australia Group as a whole (as applicable) (including employment litigation in the ordinary course of business which does not relate to an individual who is or was a director or senior management of any Australia Group Company or any Thai Company).
23.	Audit committee The taking of any action which contravenes or materially varies from any recommendation of any audit committee or equivalent or similar body of Australia Holdco or any Thai Company.
24.	Loans etc. Other than in the normal course of trading and loans to employees for not more than £20,000 each the making of any loan or advance or the giving of any guarantee or indemnity or the provision of any credit by any Australia Group Company or any Thai Company.
25.	Security The creation by any member of the Australia Group or any Thai Company of any mortgage, charge, encumbrance or other security interest on any uncalled capital or on any asset other than (i) liens arising in the ordinary course of trade; or (ii) any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business, that is not already in existence as at the date of this deed.
26.	Budget and business plan The approval of the budget and business plan and any revisions to the budget or business plan.
27.	Major capital expenditure The making of (or the agreement to make) any capital expenditure by any Australia Group Company or any Thai Company in any year not provided for in the relevant budget (whether in one transaction or a series of related transactions) and which (taken with all other such capital expenditure not provided for in the relevant budget in such year) is in excess of 10 per cent.

of the annual capital budget of the Australia Group (taken as a whole) or any Thai Company (as applicable) in their respective jurisdictions in any year.

28. Major investments

The making by the Australia Group or any Thai Company of major investments but excluding any investments made in the ordinary course of business of the Australia Group or any Thai Company.

No.	Matter
29.	Loan facilities The change to the terms of, replacement, or addition to any loan or loan facility entered into by any Australia Group Company or any Thai Company or the addition of any new loan or loan facility or the incurrence of any financial indebtedness not already in existence as at the date of this deed (but excluding any loans permitted by the paragraph “Loans etc.” above).
30.	Applications for loan waivers The application for any waiver, release or consent pursuant to the terms of any loan arrangements to which any Australia Group Company or any Thai Company is from time to time a party.
31.	Factoring of debts The factoring of book debts of any Australia Group Company or any Thai Company.
32.	Hire purchase etc. The entry into by any Australia Group Company or any Thai Company of any hire purchase, rental or leasing agreement the total capital cost of which, or when aggregated with all other such commitments already entered into by the Australia Group or any Thai Company, will be at any time in excess of the amount provided for in the relevant budget and is more than £50,000.
33.	Donations* The making by any Australia Group Company or any Thai Company of any political or charitable contributions whatsoever.
34.	Accounting reference date* The altering of any Australia Group Company’s or any Thai Company’s accounting reference date.
35.	Auditors* The removal or replacement of the Australia Group’s or any Thai Company’s auditors.
36.	Accounting policies* The approval of any significant change in accounting policies or practices.
37.	Remuneration Committee* The taking of any action which contravenes or materially varies from any recommendation of any remuneration committee established by an Australia Group Company or any Thai Company.
38.	Senior Managers and Directors of the Australia Group* The employment, dismissal or the change to the terms of employment of any senior manager or director.

39. Remuneration of directors*

The payment to any director of an Australia Group Company or any Thai Company of any bonus or commission or sum on account of any bonus or commission in any financial year other than pursuant to (and as provided in) any contract of employment of any such person.

No.	Matter
40. Board committees*	
	The appointment of any committee of the board of any Australia Group Company or any Thai Company and the establishment of its terms of reference.
41. Establishment of incentive schemes*	
	The establishment of any new profit sharing, bonus or incentive scheme giving rise to payment of emoluments in excess of amounts provided for in any applicable budget.
42. Material changes to incentive schemes*	
	The material variation to the terms of any existing profit sharing, bonus or incentive scheme.
43. Share option schemes*	
	The establishment of, or variation to the terms of, any share option scheme or shadow share option scheme.
44. Share options*	
	The allocation of share options.
45. Establishment of pension schemes etc.*	
	The establishment of, or variation to the terms of, any pension or life insurance scheme.
46. Changes to pension schemes*	
	Material changes to the rules of the Australia Group's or any Thai Company's pension scheme or the change of their trustees.
47. Sale and lease-back arrangements	
	The entry into by any Australia Group Company or any Thai Company of any agreement or arrangement for the sale and lease-back of any assets which exceeds £20,000.
48. Branding*	
	Opening new sites, taking on new leases and/or adopting or amending the branding of any hostel, restaurant, shop or commercial outlet owned or operated by an Australia Group Company or any Thai Company or otherwise allowing any person to use of the "Selina" intellectual property, brands and images.
