

HOGG ROBINSON (TRAVEL) LIMITED

(the "Company")

WRITTEN RESOLUTIONS: CIRCULATED ON 11 October 2018 (THE "CIRCULATION DATE")

Note: This document is important and requires your immediate attention.

Please read the explanatory statement to members before signifying your agreement to the resolutions in this document.

EXPLANATORY STATEMENT TO MEMBERS

1. NATURE OF WRITTEN RESOLUTIONS

This document contains proposed written resolutions of Hogg Robinson (Travel) Limited for approval by you as a member of the Company. The resolutions are proposed as ordinary resolutions and require members holding a simple majority of the total voting rights of members entitled to vote on such resolutions to vote in favour of them to be passed.

2. PERIOD TO APPROVE WRITTEN RESOLUTIONS

If the Company has not received the necessary level of members' agreement to pass the resolution within 28 days of the Circulation Date, the resolutions will lapse.

3. ACTION REQUIRED IF YOU WISH TO APPROVE THE RESOLUTIONS

3.1 Please signify your agreement to the resolutions by either:

(a) completing your details and signing and dating the document in the boxes provided and returning it to the Company in one of the following ways:

(i) by delivering your signed and dated document by hand or by post to the Company's registered address marked "For the attention of the directors"; or

(ii) by scanning your signed and dated document, attaching it to an email and sending it to adam.longenbach@dechert.com and thomas.ferte@dechert.com. Please enter "Written resolutions in respect of Hogg Robinson (Travel) Limited" in the e-mail subject box.

FRIDAY



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COMPANIES HOUSE

3.2 The Company reserves the right to reject in its absolute discretion any agreement signified by email where the Company has reason to doubt the truth of any statement as to identity made in the relevant email or which does not fully comply with paragraph 3.1(a)(ii).

3.3 **Once you have signified your agreement to the resolutions, you cannot revoke it.** Please ensure that your agreement reaches us no later than the date falling 28 days after the Circulation Date.

3.4 If you are signifying agreement to the resolutions on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority to the Company at the same time as you signify your agreement to the resolutions and in any event by no later than the date falling 28 days after the Circulation Date.

4. ACTION REQUIRED IF YOU DO NOT WISH TO AGREE TO THE RESOLUTIONS

You do not have to do anything. Failure to respond will not be treated as agreement to the resolutions.

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

HOGG ROBINSON (TRAVEL) LIMITED

(the "Company")

Written resolutions of the Company pursuant to Chapter 2 Part 13 of the Companies Act 2006 (the "**Act**") proposed by the directors of the Company as ordinary resolutions as detailed below.

Unless otherwise defined, all capitalised terms used in these minutes are as defined in the Credit Agreement (as defined below).

ORDINARY RESOLUTIONS

1. **THAT**, in connection with a New York law credit agreement (the "**Credit Agreement**") dated as of August 13, 2018 between, among others, (1) GBT Group Services B.V. (as the Borrower) ("**GBT Group Services**"), (2) GBT III B.V. (as GBT), (3) the Lenders from time to time party thereto and (4) Morgan Stanley Senior Funding, Inc. (as Administrative Agent and Collateral Agent), the Company enters into, delivers and performs the following documents:

- (a) a counterpart to a Subordinated Intercompany Note, dated August 13, 2018 between GBT, the Company and each other Restricted Subsidiary of GBT;
- (b) a Deed of Accession to, and as defined in, an English law security agreement dated 13 August 2018 between (1) Global Business Travel Holdings Limited and GBT Travel Services UK Limited (as Chargors) and (2) Morgan Stanley Senior Funding, Inc. (as Collateral Agent) (each term as defined therein) (the "**Deed of Accession**");
- (c) an Obligor Accession Undertaking to, and as defined in, an English law security trust deed dated 13 August 2018 between, amongst others, (1) Global Business Travel Holdings Limited (as the Company and an Obligor), (2) GBT Travel Services UK Limited (as an Obligor) and (3) Morgan Stanley Senior Funding, Inc. (as Collateral Agent and Administrative Agent) (each term as defined therein) (the "**Obligor Accession Undertaking**");
- (d) a Guaranty Supplement to, and as defined in, a New York law guaranty dated as of August 13, 2018 between, amongst others, (1) the Guarantors from time to time party thereto and (2) Morgan Stanley Senior Funding, Inc. (as Collateral Agent) (each term as defined therein); and
- (e) a Perfection Certificate,

(the documents listed above together the "**Documents**" and each a "**Document**").

2. **THAT** the Company enters into, delivers and performs (as applicable) any notice, communication, certificate, agreement, deed, Loan Document or Collateral Document (including, without limitation, 25137996.3.EU_BUSINESS

the Deed of Accession and the Obligor Accession Undertaking and any other security agreement and/or share charge required to be entered into by it under or in connection with the Credit Agreement in respect of its assets) or other document which any director of the Company may approve as being necessary or desirable under or in connection with any document referred to, or contemplated, in the Documents including, without limitation, any bank mandate, utilisation or borrowing request, selection notice, compliance certificate, perfection certificate, officer's certificate and/or other notifications or deliverables under or in connection with the Documents and/or any of the transactions contemplated therein (together with the Documents, the "Transaction Documents").

3. **THAT** the incurrence of indebtedness and the grant of any security pursuant to any of the Transaction Documents be approved.
4. **THAT** the entry into, delivery and performance (as applicable) of the Transaction Documents (including giving any security contemplated therein) is in the best interests of the Company's business and will promote the success of the Company for the benefit of its members as a whole.
5. **THAT**, as applicable, any director of the Company or (for the execution of any document required to be executed as a deed) any two directors of the Company, any director of the Company and the secretary of the Company or any director of the Company in the presence of an attesting witness, acting individually or jointly, is authorised to:
 - (a) approve the terms of, and the transactions contemplated in the Transaction Documents and negotiate, settle the form of and approve the terms of the Transaction Documents;
 - (b) agree any amendments to the Transaction Documents which any director of the Company or (if applicable) the secretary of the Company, acting individually or jointly, may determine necessary, appropriate or advisable, with such determination to be conclusively evidenced by the execution of such documents;
 - (c) execute, despatch and/or deliver any of the Transaction Documents;
 - (d) take any other action necessary or desirable in connection with the transactions contemplated by the Transaction Documents and/or the Listing; and
 - (e) undertake all such acts, executions, deliveries, filings and/or payments in connection with, or contemplated by, the Transaction Documents and/or the Listing.

SPECIAL RESOLUTIONS

6. **THAT** the articles of association of the Company be replaced in their entirety by the articles of association attached in the Appendix hereto.

Circulation date: 11 October 2018
Registered office: 5 Churchill Place, Canary Wharf
London, E14 5HU

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THE COMPANIES ACT 1948

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HOGG ROBINSON (TRAVEL) LIMITED

Incorporated 1 November 1976

As originally adopted by special resolution passed on 22nd June 1995, and as subsequently amended by a Special Resolutions of the Company on 27 September 2000 and 25 August 2006, and as subsequently adopted by a Special Resolution of the Company on 11 October 2018.

PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles. No other regulations contained in any statute or subordinate legislation apply as the regulations or articles of association of the Company.
- 1.2 The regulations of Table A numbered 24, 26, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 8-11, 37, 40, 46, 53, 54, 57, 62, 65, 66, 67, 68, 72, 79, 88, 110, 112 and 116 are modified. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the Articles of Association of the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

3. The authorised share capital of the Company is £60,000,000 divided into 60,000,000 ordinary shares of £1 each ("ordinary shares").
4. Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
5. The pre-emption provisions of section 890) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.

TRANSFERS

6. *[Deleted]*.

GENERAL MEETINGS

7. Regulation 37 of Table A is modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

NOTICE OF GENERAL MEETINGS

8. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution must be called by at least 21 clear days' notice. All other extraordinary general meetings must be called by at least 14 clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
 - 8.1 in the case of an annual general meeting, by all the members entitled to attend and vote at that meeting; and
 - 8.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The notice must specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, must specify that the meeting is an annual general meeting.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice must be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
10. Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly."

VOTES OF MEMBERS

11. Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,".
12. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it".
13. An instrument appointing a proxy must be in writing in any usual form or in any other form which the directors may approve and must be executed by or on behalf of the appointor.
14. Regulation 62 of Table A is modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

NUMBER OF DIRECTORS

15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is two.

ALTERNATE DIRECTORS

16. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director. That person need not be approved by resolution of the directors, and regulation 65 is modified accordingly.
17. An alternate director who is absent from the United Kingdom is entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
18. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or another place designated for the purpose by the directors.".

DELEGATION OF DIRECTORS' POWERS

19. Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision must be construed as permitting the exercise of the power, authority or discretion by the committee."

APPOINTMENT AND REMOVAL OF DIRECTORS

20. The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in any other regulation to retirement by rotation must be disregarded.
21. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
22. A person appointed by the directors to fill a vacancy or as an additional director *is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.*
23. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
24. The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the *maximum number of directors*. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

25. The office of a director is vacated if:
- 25.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
- 25.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- 25.3 he becomes, in the opinion of all his co-directors incapable by reason of mental disorder of discharging his duties as director; or
- 25.4 he resigns his office by notice to the Company; or
- 25.5 he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated; or
- 25.6 he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
- 25.7 he is removed from office by notice given by a member or members under article 24.

REMUNERATION OF DIRECTORS

- 26. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

PROCEEDINGS OF DIRECTORS

- 27. Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively".
- 28. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
- 29. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91 and 93 of Table A and article 28 do not apply.
- 30. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter

in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted.

DIVIDENDS

31. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

CAPITALISATION OF PROFITS

32. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend and regulation 110 of Table A is modified accordingly.

NOTICES

33. Regulation 112 of Table A is modified by the deletion of the last sentence and the substitution for it of the following: "A member whose registered address is not within the United Kingdom is entitled to have notices given to him at that address."
34. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- 34.1 24 hours after posting, if pre-paid as first class, or
- 34.2 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if prepaid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

35. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY

36. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every director, alternate director or secretary of the Company must be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including, without limitation, a liability incurred:

- 36.1 defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
- 36.2 in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
37. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary undertaking of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

SOLE MEMBER

38. If and for so long as the Company has only one member:
- 38.1 in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and regulation 40 of Table A is modified accordingly;
- 38.2 a proxy for the sole member may vote on a show of hands and regulation 54 of Table A is modified accordingly;
- 38.3 the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- 38.4 all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).

LIEN

39. Notwithstanding anything contained in these articles:
- 39.1 the directors (or director if there is only one) of the Company may not exercise the Company's rights of lien over shares (or over any dividends or moneys payable in respect of such shares), and the Company's lien over shares shall be suspended and of no force or effect, so long as those shares have been mortgaged, charged or pledged by way of security to a bank or institution or other person; and
- 39.2 the Company's rights of lien over any shares (or over any dividends or moneys payable in respect of such shares) shall be irrevocably extinguished automatically and immediately upon the enforcement by the bank or institution or other person of its rights under any such mortgage, charge or pledge.

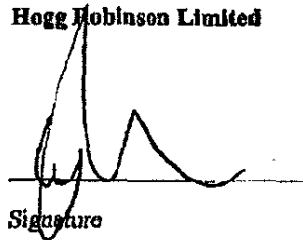
Agreement to written resolutions

We, the undersigned, being persons entitled to vote on the above resolutions, irrevocably agree to such resolutions:

Name of corporate member:

Hogg Robinson Limited

Signed by an authorised person on behalf of corporate member:



Signature

Name and position of signatory:

W F BRINKLEY

Name (block capitals)

CHIEF EXECUTIVE OFFICER

Position (block capitals)

Date:

11 October 2018