

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CWT UK GROUP LIMITED¹

(Adopted by Written Resolution dated 27 June 1998)²

PRELIMINARY

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended prior to the date of adoption of these Articles) shall, except as hereinafter provided and so far as not inconsistent with the provisions of these Articles, apply to the Company to the exclusion of all other regulations or articles of association. References herein to "regulations" are to regulations in the said Table A.

PRIVATE COMPANY

2. The Company is a private company within the meaning to Section 1(3) of the Companies Act 1985.

INTERPRETATION

3. (1) In the first line of regulation 1 after the word "regulations" the words "and in any articles adopting in whole or in part the same" shall be inserted.
- (2) In these Articles:
 - (a) unless the context otherwise requires:

A Shares means the "A" Shares of £1 each in the share capital of the Company from time to time;

¹ Previous Company name "Carlson Wagonlit UK Limited" amended by special resolution passed on 9 July 2020 to "CWT UK Group Limited".

² Amended by special resolutions passed on 9 September 2006, 8 May 2012, 9 December 2016, and 2 November 2023.



B Shares means the "B" Shares of £1 each in the share capital of the Company from time to time;

Definitive Agreement means the agreement between inter alia Carlson Company, Inc., Accor S.A., Carlson Travel Group, Inc., Carlson Marketing Group, Inc. and Campagnie Internationale des Wagons-Lits et du Tourisme S.A. as agreed to by Walifthor B.V. and jointed in by Carlson Holdings, Inc. dated 31 January 1997 pursuant to which the parties thereto have agreed to contribute certain of their respective assets and businesses to Walifthor B.V.;

paid up means, in relation to a share, paid up or credited as paid up;

Preference Shares means the Preference Shares of 61p each in the share capital of the Company from time to time;

Preferred Stock Agreement means that certain Preferred Stock Purchase Agreement among CCI, CTG, CMG, Accor, CIWLT and CWT Holdings B.V. (previously known as Walifthor B.V.) dated June __, 1997;

Relevant Agreement means any agreement relating (in whole or in part) to the management and/or affairs of the Company to which the Company and the members are parties and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles, but excluding the Definitive Agreement;

share means a share in the capital of the Company of whatever class;

- (b) words or expressions the definitions of which are contained or referred to in the Act shall be construed as having the meaning thereby attributed to them but excluding any statutory modification thereof not in force on the date of adoption of these Articles;
- (c) unless otherwise specified, words importing the singular include the plural, words importing any gender include every gender and words importing persons include bodies corporate and unincorporate; and (in each case) vice versa;
- (d) references to Articles are references to these Articles and references to paragraphs and sub-paragraphs are, unless otherwise stated, references to paragraphs of the Article or references to sub-paragraphs of the paragraph in which the reference appears;

- (e) subject to (b) above reference to any statute or statutory provision includes a reference to that statute or statutory provision as from time to time amended, extended or re-enacted;
- (f) the headings shall not affect interpretation.

SHARE CAPITAL

- 4. The authorised share capital of the Company at the date of adoption of these Articles is £12,906,100 divided into 6,450,000 "A" Shares, 6,450,000 "B" Shares and 10,000 Preference Shares. The "A" Shares, the "B" Shares and the Preference Shares shall each be separate classes of shares and shall carry the respective rights (including voting rights, and rights to receive dividends and liquidation amounts and rights to appoint and remove directors) hereinafter provided.

ISSUE OF NEW SHARES

- 5.
 - (1) Save for the Preference Shares, the authorised and issued share capital of the Company shall consist of "A" Shares and "B" Shares and shall be in the proportion of 50 percent each.
 - (2) All unissued shares, other than the Preference Shares, in the capital of the Company from time to time shall be issued only in such a manner as to establish or maintain an equal number of "A" Shares and "B" Shares and so that on each occasion (unless all the members otherwise agree) when "A" Shares and "B" Shares are issued they are issued at the same price and otherwise on the same terms. No share of any class, other than the Preference Shares, shall be issued after the date hereof, otherwise than to members holding shares of the same class except with the prior written consent of all the members. As between holders of the same class any shares, other than the Preference Shares, shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them.
 - (3) Subject as aforesaid and subject to Section 80 of the Act, all unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper provided that no shares shall be issued at a discount. In accordance with Section 91 of the Act the provisions of Sections 89(1) and 90(1) of the Act shall be excluded.

ALTERNATION OF SHARE CAPITAL

- 6. Except with prior written consent of all the members, the powers referred to in regulations 3, 32, 33, 34, 35 and 110 shall be exercised only in such a manner as to maintain an equal number of "A" Shares and "B" Shares.

PREFERENCE SHARES

7. The rights attaching to the Preference Shares are as follows:-

(1) As regards income:

- (a) Out of the profits available for distribution the holders of Preference Shares shall be entitled to receive each calendar year out of funds legally available for such purpose a dividend equal to 5% of the nominal value of each Preference Share and shall not be entitled to any further or other right of participation in the profits of the Company;
- (b) Any dividend to which holders of the "A" Shares and /or the "B" Shares shall be entitled shall rank in priority to any payment of dividend to holders of the Preference Shares.

(2) As regards capital:

On return of capital on liquidation (whether voluntary or involuntary) or otherwise the surplus assets of the Company available for distribution to its members after payment of its liabilities shall be applied first in repaying to the holders of the Preference Shares the amounts paid up on such shares together with a sum equal to any arrears, if dividends are declared but not paid, to be calculated down to the date of the return of capital but the Preference Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

(3) As regards issue of further Preference Shares:

The Company shall not be entitled to issue any further shares ranking as regards participation in the assets of the Company either in priority to or pari passu with the Preference Shares save with the unanimous consent or sanction of the holders of all the Shares.

(4) The Company shall not have the right to redeem all or any of the Preference Shares and the holders of the Preference Shares shall not be entitled to require the Company to redeem any or all of them.

(5) As regards voting:

The Preference Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company or otherwise.

LIEN

8. The lien conferred by regulation 8 shall attach also to fully paid up shares and the Company shall also have a first and paramount lien on all shares, whether

fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one or two or more joint holders for all moneys presently payable by him or his estate to the Company. Regulation 9 shall be modified accordingly.

- 8A. Article 8 and Regulations 18 to 22 (inclusive) shall not apply to any shares that have been charged by way of security to a bank or institution, whether as security trustee or agent for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution.

TRANSFER OF SHARES

9. (1) Regulations 24 to 26 and 29 to 31 shall not apply.
- (2) Regulation 28 shall be amended by deleting the words “, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.”

PROHIBITED TRANSFERS

10. Notwithstanding anything else contained in these Articles no share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

PROCEEDINGS AT GENERAL MEETING

11. (1) No business shall be transacted at any general meeting unless a quorum of members is present. Two members present in person or by proxy shall be a quorum, one of whom shall be a holder of “A” Shares and one of whom shall be a holder of “B” Shares. Regulation 40 shall be modified accordingly.
- (2) Regulation 41 shall be read as if the words “and if at the adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting a quorum ceases to be present, such adjourned meeting shall be dissolved” were added at the end thereof.
- (3) In regulation 44 the words “of the class of shares the holders of which appointed him as director” shall be substituted for the words “any class of shares in the company”.
- (4) An instrument appointing a proxy may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.
- (5) At each general meeting the holders of the “A” Shares shall nominate the Chairman of the meeting. Regulations 42 and 43 shall not apply.

12. Any written resolution of the members or a class of members may, in the case of a corporation, be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

VOTES OF MEMBERS

13. (1) Subject as provided below in this paragraph, Article 7 and to any other special rights or restrictions as to voting attached to any shares by or in accordance with these Articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder; Provided that:
- (a) no shares of any class shall confer any right to vote upon a resolution for the removal from office of a director appointed by the holders of shares of another class; and
 - (b) if at any meeting any holder of shares (being an individual) is not present in person or (being a corporation) is not present by a duly authorised representative or (in each case) is not present by proxy the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by a duly authorised representative or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that such shares shall together entitle such members to the same aggregate number of votes as could be cast in respect of all the shares of that class if all the holders thereof were present in person or by a duly authorised representative.
- (2) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall not be entitled to a casting vote.
- (3) Regulations 50 and 54 shall not apply.

ALTERNATIVE DIRECTORS

14. (1) Any director (other than an alternate director) may at any time appoint any person (including another director) to be an alternate director and may at any time terminate such appointment. Any such appointment or termination of appointment shall be effected in like manner as provided in Article 15(4). The same person may be appointed as the alternative director of more than one director.
- (2) The appointment of an alternate director shall terminate on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

- (3) An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a director of the relevant class. If he shall be himself a director, or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative but he shall count as only one for the purpose of determining whether a quorum is present. If his appointor is from time to time temporarily unable to act through ill health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall be deemed to be a director for the purposes of these Articles.
- (4) An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified in the same extent mutatis mutandis as if he were a director but he shall not be entitled to receive from the Company in respect of his appointment as an alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- (5) Regulations 65 to 69 shall not apply.

NUMBER OF DIRECTORS

- 14A Unless otherwise determined by ordinary resolution, the number of directors (other than alternative directors) shall not be less than one but shall not be subject to any maximum in number. Where the Company only has a sole director, that director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

DELEGATION OF DIRECTORS' POWERS

15. The holders of a majority of the "A" Shares may at any time and from time to time revoke all or any of the powers delegated to a managing director or other executive director pursuant to regulation 72 by notice in writing in like manner as provided in Article 16(4). Regulation 72 shall be modified accordingly.

APPOINTMENT AND RETIREMENT OF DIRECTORS

16. (1) 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. The appointment of a person to fill a vacancy or as an additional director shall take effect from the end of the meeting.
- (2) If and so long as the Company is a subsidiary, the parent company may

appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director. Such appointment shall be in writing and signed on behalf of the parent company, and shall take effect, subject to the terms of such notice, upon receipt at the office or by the secretary.

- (3) The board of Directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following annual general meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof
 - (4) [Intentionally left blank]
 - (5) Every director appointed pursuant to this Article shall hold office until he is either removed in a manner provided by this Article or dies or vacates office pursuant to regulation 81 (as modified by Article 19) and neither the Company in general meeting nor the directors shall have power to fill any such vacancy.
 - (6) Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s)) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.
17. The directors shall not be subject to retirement by rotation and accordingly regulations 73 to 75 shall not apply and all other references in the regulations to retirement by rotation shall be disregarded.
18. No director shall be appointed otherwise than as provided in these Articles. Regulations 76 to 80 shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

19. Regulation 81 shall be modified by deleting paragraph (e) hereof. The office of a director shall also be vacated if he shall be removed from office as hereinbefore provided.

PENSIONS

20. The directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employee or ex-employee and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business or of any holding company or subsidiary of the Company or to the relations or dependents of any such persons and may establish, support and maintain pensions, superannuations or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and/or their relations or dependents or any of them. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit and may vote as a director in respect of the exercise of any of the powers by this Article conferred upon the directors notwithstanding that he is or may become interested therein. Regulation 87 shall not apply.

PROCEEDINGS OF DIRECTORS

21. The quorum for the transaction of the business of the board may be fixed by the board and unless so fixed at any other number shall be two; except where the Company has a sole director, in which case the quorum shall be one. A person who holds office only as an alternate director shall, if the appointer is not present, be counted in the quorum. Any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no director objects.

In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during a meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as all the Directors may agree in writing) and if at such adjourned meeting a quorum is not present within half an hour from the time appointed therefor, or if during the meeting the quorum ceases to be present such adjourned meeting shall be dissolved. For the purpose of determining whether the quorum for the transaction of the business of the directors exists:

- (1) in the case of a resolution agreed by Directors in telephonic communications, all such Directors shall be counted in the quorum;
 - (2) in the case of a meeting of Directors, in addition to the Directors present at the meeting, any Director in telephonic communication with such meeting shall be counted in the quorum.
22. All business arising at any meeting of the directors or of any committee of the directors shall be determined only by resolution passed by a majority of votes.
23. Unless otherwise agreed in writing by all the Directors in any particular case, at least 10 clear days' notice in writing shall be given to each director and alternate director of every meeting of the directors. The third sentence of regulation 88 shall not apply to the Company,
24. Appropriate complete minutes of each meeting of the directors shall be maintained by the Company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.
25. A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement or proposed transaction or arrangement with the Company may vote in respect of any such transaction or arrangement or proposed transaction or arrangement or any matter arising thereout and if he does so vote his vote shall be counted and he shall be capable of constituting a quorum at any meeting of the directors at which any such transaction or arrangement or proposed transaction or arrangement shall come before the board of directors for consideration and may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof. Regulations 94 to 98 shall not apply.

26. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of directors, duly convened and held and may consist of several documents in the like form each signed by one or more such directors. Regulation 93 shall not apply.
27. In the case of an equality of votes, the Chairman shall not have a second or casting vote. The fifth sentence of regulation 88 shall not apply to the Company.

BORROWING POWERS

28. The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject as otherwise provided in these Article to issue debentures, debenture stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

INDEMNITY AND INSURANCE

29. (1) Subject to the provisions of and so far as may be permitted by law, every director, auditor, secretary or other office of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his party) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court. Regulation 118 shall not apply.
- (2) The Company may purchase and maintain for any officer or auditor of the Company insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

OVERRIDING PROVISIONS

30. (1) Notwithstanding the provisions of these Articles, the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to any Relevant Agreement.
- (2) Where the approval, agreement or consent of any member or director is required under any provision of these Article to any particular matter, such approval, agreement or consent may be given subject to such

terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these Articles.