GLOBAL BUSINESS TRAVEL HOLDINGS LIMITED

and

HOGG ROBINSON GROUP PLC

COOPERATION AGREEMENT
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THIS AGREEMENT is made on 9 February 2018

BETWEEN:

(1) GLOBAL BUSINESS TRAVEL HOLDINGS LIMITED, a private limited company registered in England and Wales with registered number 11183041, whose registered office is at 5 Churchill Place, Canary Wharf, London, United Kingdom, E14 5HU (Offeror); and

(2) HOGG ROBINSON GROUP PLC, a public limited company registered in England and Wales with registered number 03946303, whose registered office is at Global House, Victoria Street, Basingstoke, Hampshire, RG21 3BT (Offeree),

(each a party and together the parties).

WHEREAS:

(A) The Offeror proposes to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Offeree pursuant to Rule 2.7 of the Code.

(B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement and this Agreement and to be set out in the Acquisition Document.

(C) The parties intend that the Acquisition will be implemented by way of the Scheme although the Offeror reserves the right, subject to the terms of the Announcement (which includes obtaining the consent of the Panel), to implement the Acquisition by way of Takeover Offer.

(D) The parties are entering into this Agreement to set out certain obligations and commitments in relation to the implementation of the Acquisition (whether by way of the Scheme or a Takeover Offer).

IT IS AGREED as follows:

1. Definitions and interpretation

1.1 In this Agreement (including the recitals but excluding Schedule 1), the terms and expressions listed in this clause 1.1 shall have the meanings set out in this clause 1.1. Terms and expressions used in Schedule 1 shall have the meanings given to them in that Schedule 1.

Acceptance Condition means the acceptance condition to any Takeover Offer;

Acquisition means the direct or indirect acquisition of the entire issued and to be issued share capital of the Offeree by the Offeror (other than any Offeree Shares already held by the Offeror Group), to be effected by way of: (i) the Scheme; or (ii) the Takeover Offer (as the case may be);

Acquisition Document means (i) if the Scheme is (or is to be) implemented, the Scheme Document; or (ii) if the Takeover Offer is (or is to be) implemented, the Offer Document;
**Announcement** means the announcement detailing the terms of and conditions to the Acquisition to be made pursuant to Rule 2.7 of the Code, in substantially the form set out in Schedule 1;

**Business Day** means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks in London are open for general commercial business;

**Clearances** means any approvals, consents, clearances, permissions, confirmations, comfort letters and waivers that may need to be obtained, all filings that may need to be made and waiting periods that may need to have expired, from or under any of the Laws, regulations or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions;

**Code** means the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

**Companies Act** means the Companies Act 2006;

**Competing Proposal** means:

(a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a firm intention to do the same), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of the Offeree (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing ‘control’ (as defined in the Code) of the Offeree;

(b) the acquisition or disposal, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the Offeree Group calculated by reference to any of its revenue, profits or value taken as a whole;

(c) a demerger, any material reorganisation and/or liquidation involving all or a significant portion (being 30 per cent. or more) of the Offeree Group calculated by reference to any of its revenue, profits or value taken as a whole; or

(d) any other transaction which would be alternative to, or inconsistent with, or would be reasonably likely materially to preclude, impede or delay or otherwise prejudice the implementation of the Acquisition (including, for the avoidance of doubt, any transaction or arrangement which would constitute a Class 1 transaction for the purposes of the Listing Rules undertaken by a member of the Offeree Group).
in each case which is not effected by the Offeror (or a person acting in concert with the Offeror) or at the Offeror’s direction, and in each case whether implemented in a single transaction or a series of transactions and whether conditional or otherwise provided that the Freeboard Disposal shall not be a Competing Proposal;

**Conditions** means:

(a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document, as may be amended by the Offeror with the consent of the Panel (and, for so long as the Scheme is subject to a unanimous and unqualified recommendation from the Offeree Board, with the consent of the Offeree); and

(b) for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by the Offeror with the consent of the Panel (and, for so long as the Offer is subject to a unanimous and unqualified recommendation from the Offeree Board, with the consent of the Offeree),

and **Condition** shall be construed accordingly;

**Confidentiality Agreement** means the confidentiality agreement between GBT and the Offeree in relation to the Acquisition dated 6 December 2017;

**Costs** means losses, damages, costs (including reasonable legal costs) and expenses (including taxation), in each case of any nature whatsoever;

**Court** means the High Court of Justice in England and Wales;

**Court Hearing** means the hearing by the Court of the petition to consider sanctioning the Scheme and granting the Court Order;

**Court Hearing Date** means the date upon which the Court Hearing is held;

**Court Meeting** means the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;

**Court Order** means the order(s) of the Court sanctioning the Scheme under section 899 of the Companies Act;

**Effective Date** means:

(a) the date on which the Scheme becomes effective in accordance with its terms; or

(b) if the Offeror elects (and is permitted by the Panel) to implement the Acquisition by means of a Takeover Offer, the date that the Takeover Offer becomes or is declared unconditional in all respects;
GBT means GBT III B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under the laws of the Netherlands, having its official seat (statutaire zetel) in Amsterdam, the Netherlands, registered with the Dutch trade register under number 59194731;

Hogg Robinson CSOP means the Hogg Robinson Company Share Option Plan, as approved in 2006 and amended in 2016;

Hogg Robinson PSP means the Hogg Robinson Performance Share Plan, as approved in 2006 and amended in 2016;

Hogg Robinson Sharesave Scheme means the Hogg Robinson Sharesave Scheme, as approved in 2006 and amended in 2016;

Hogg Robinson International Sharesave Scheme means the Hogg Robinson International Sharesave Scheme, as approved in 2006 and amended in 2016;

Hogg Robinson UK Pension Scheme means the occupational pension scheme known as the Hogg Robinson (1987) Pension Scheme originally established by a trust deed dated 1 November 1987;

Law means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Relevant Authority, or any judicial or administrative interpretation thereof;

Listing Rules means the rules and regulations made by the Financial Conduct Authority in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UK Listing Authority’s publication of the same name;

London Stock Exchange means London Stock Exchange plc;

Longstop Date means 9 November 2018 or such later date as may be agreed in writing by the Offeror and the Offeree (with the Panel’s consent and as the Court may approve (if such consents(s) or approval(s) is/are required));

Memorandum of Understanding means the memorandum of understanding relating to the future funding of the Hogg Robinson UK Pension Scheme entered into between the trustee and GBT;

Offer Document means, if (following the date of this Agreement) Offeror elects (and is permitted by the Panel) to implement the Acquisition by way of the Takeover Offer, the document to be sent to (among others) Offeree Shareholders setting out, among other things, the full terms of and conditions to the Takeover Offer, together with any supplement thereto;

Offeree Board means the board of directors of the Offeree from time to time;

Offeree Board Recommendation means a unanimous and unqualified recommendation from the Offeree Directors to Offeree Shareholders in respect of the
Acquisition: (i) to vote in favour of the Offeree Resolutions; or (ii) if the Offeror elects to proceed with the Takeover Offer, to accept the Takeover Offer;

**Offeree Directors** means the directors of the Offeree from time to time;

**Offeree General Meeting** means the general meeting of the Offeree to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof;

**Offeree Group** means the Offeree and its subsidiary undertakings and **member of the Offeree Group** shall be construed accordingly;

**Offeree Resolutions** means such shareholder resolutions of the Offeree as are necessary to approve, implement and effect the Scheme and the Acquisition and changes to the Offeree’s articles of association;

**Offeree Share Schemes** means the Hogg Robinson CSOP; the Hogg Robinson PSP; the Hogg Robinson Sharesave Scheme; and the Hogg Robinson International Sharesave Scheme;

**Offeree Shareholder Meetings** means the Court Meeting and the Offeree General Meeting;

**Offeree Shareholders** means the holders of Offeree Shares from time to time;

**Offeree Shares** means the ordinary shares of one pence each in the capital of Offeree, from time to time;

**Offeror Group** means GBT and its subsidiary undertakings and **member of the Offeror Group** shall be construed accordingly;

**Panel** means the UK Panel on Takeovers and Mergers;

**Regulatory Conditions** means the conditions set out in paragraphs 2, 3, 4, 6, 7 and 8 of Part A of Appendix 1 to the Announcement (so far as, in the case of 6, 7 and 8, the relevant Third Party under that Condition is a Relevant Authority);

**Regulatory Information Service** means any information service authorised from time to time by the Financial Conduct Authority for the purpose of disseminating regulatory announcements;

**Relevant Authority** means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction in each case to the extent only that such body exercises competent authority in respect of one or more of the Clearances;
**Remedies** means any conditions, measures, commitments, undertakings, remedies (including disposal and any pre-divesture reorganisations by a party) or assurance (financial or otherwise) offered or required in connection with the obtaining of any Clearances and **Remedy** shall be construed accordingly;

**Scheme** means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between the Offeree and the Scheme Shareholders in order to effect the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by the Offeree and the Offeror;

**Scheme Document** means the document proposed to be sent to (among others) Scheme Shareholders containing and setting out, among other things, the full terms of and conditions to the Scheme and containing the notices convening the Court Meeting and the Offeree General Meeting, together with any supplement thereto;

**Scheme Conditions** means the conditions referred to in paragraph 1 of Part A of Appendix 1 to the Announcement;

**Scheme Record Time** means the time and date specified as such in the Scheme Document;

**Scheme Shareholders** means the holders of Scheme Shares;

**Scheme Shares** has the meaning given in the Announcement;

**Takeover Offer** means a takeover offer (within the meaning of section 974 of the Companies Act) that may, if the Offeror so elects and with the consent of the Panel, be made by or on behalf of the Offeror to acquire the entire issued and to be issued share capital of the Offeree on the terms and conditions to be set out in the Offer Document;

**UK or United Kingdom** means the United Kingdom of Great Britain and Northern Ireland;

**Working Hours** means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day; and

**VAT** means value added tax and any similar sales or turnover tax.

### 1.2

In this Agreement, unless the context otherwise requires:

(a) the expressions **subsidiary** and **subsidiary undertaking** have the meanings given in the Companies Act;

(b) the expressions **acting in concert** and **concert parties** shall be construed in accordance with the Code;

(c) **interest** in shares or securities shall be construed in accordance with the Code;

(d) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or
subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

(e) references to a person include any individual, an individual’s executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);

(f) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this Agreement unless stated otherwise;

(g) the table of contents and headings do not affect the interpretation of this Agreement, the singular shall include the plural and vice versa, and references to one gender include all genders;

(h) references to time are to London time;

(i) any reference to a day (including within the phrase Business Day) shall mean a period of 24 hours running from midnight to midnight;

(j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;

(k) references to pence are references to the lawful currency from time to time of the United Kingdom;

(l) directly or indirectly means either alone or jointly with any other person and whether on his own account or in partnership with or on behalf of another or others or as the holder of any interest in or as an officer, employee or agent of or consultant to any other person or in any other capacity whatsoever;

(m) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(n) a reference to any other document referred to in this Agreement is a reference to that other document as validly amended, varied or supplemented at any time; and

(o) references to this Agreement include this Agreement as validly amended or supplemented in accordance with its terms.

1.3 The Schedules form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and any reference to this Agreement shall include the Schedules.
2. **Publication of the Announcement and the terms of the Acquisition**

2.1 The provisions of this Agreement, other than clause 1, this clause 2.1, clauses 8 to 17 (inclusive) and clauses 19 to 23 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 8:00 a.m. on the date of this Agreement or such later time and date as the parties may agree (and, where required by the Code, the Panel may approve). Clause 1, this clause 2.1, clauses 8 to 17 (inclusive) and clauses 19 to 23 (inclusive) shall take effect on and from execution of this Agreement.

2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the absolute discretion of Offeror) and, where required by the Code, approved by the Panel. The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document.

3. **Regulatory clearances**

3.1 Except where otherwise required by Law or a Relevant Authority, the Offeror shall:

(a) determine the strategy for obtaining the Clearances including (if applicable) (i) the timing and sequencing regarding the discussion, offer or agreement of Remedies with Relevant Authorities; and (ii) the determination of Remedies discussed with, offered to or agreed with Relevant Authorities;

(b) contact and correspond with the Relevant Authorities in relation to such Clearances (including submitting and preparing all necessary filings, notifications and submissions); and

(c) be responsible for the payment of all filing fees required in connection with the Clearances.

3.2 Without prejudice to the Offeror’s rights to determine the strategy to be pursued in accordance with clause 3.1, the Offeror shall use its reasonable endeavours to secure the Clearances as soon as is reasonably practicable and, in any event, by the Longstop Date. For the avoidance of doubt, nothing in this Agreement shall oblige the Offeror or the Offeree to agree to any Remedy or to waive or treat as satisfied any Regulatory Conditions in each case which in the opinion of the Offeror or the Offeree, as applicable, is considered to be material to its assessment of the Acquisition.

3.3 The Offeror and the Offeree shall:

(a) provide each other, in a timely manner, such information and assistance as may be reasonably required for:

(i) the Offeror to determine in which jurisdictions any merger control, regulatory or other filing, notification or submission with a Relevant Authority may be necessary for the purposes of obtaining the Clearances;
(ii) the parties to make any filings, notifications or submissions to the Relevant Authorities as are necessary in connection with the obtaining of the Clearances, taking into account all applicable waiting periods; and

(iii) the identification, structuring, preparation and implementation of any Remedies; and

(b) ensure that all information necessary:

(i) for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, submissions (including draft versions); and

(ii) the identification, structuring, preparation and implementation of any Remedies,

(and that is in the possession of, or reasonably obtainable by, such party) is supplied accurately and as promptly as reasonably practicable.

3.4 For the purposes of clause 3.3:

(a) each of the parties shall take all reasonable steps to obtain relevant information from third parties (including through the exercise of contractual rights), it being acknowledged that a party shall not be in breach of this clause or clause 3.3 as a consequence of any inaccuracies in any information originating from a third party (being a person other than a member, officer, employee or adviser of the Offeree Group or the Offeror Group (as applicable));

(b) the parties acknowledge that in certain circumstances disclosure by one party to the other may nonetheless be prevented by obligations of confidentiality owed to third parties or by Law; and

(c) the provision of information shall be subject to clause 3.7.

3.5 Subject to clause 3.1 and without prejudice to the generality of clause 3.2, and except to the extent that to do so is prohibited by Law:

(a) the Offeror, or the Offeree and the Offeror jointly, or the Offeree, as may be required, will submit a filing, notification or submission (as required) to each Relevant Authority as soon as is reasonably practicable after the signing of this Agreement and in any event within any applicable mandatory time periods where it is necessary or expedient to do so to obtain the Clearances;

(b) each party shall provide such cooperation as is reasonably required by the other in connection with the preparation of all such filings, notifications or submissions (as required) referred to in clause 3.5(a) and in relation to the preparation of any other submissions, material correspondence or material communications to any Relevant Authority in connection with the Clearances;
(c) each party shall provide, or procure the provision of, draft copies of all filings, submissions, material correspondence and material communications (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications) intended to be sent or communicated to any Relevant Authority in relation to obtaining any Clearances to the other party and its legal advisers at such time as will (to the extent practicable, taking account of any deadlines imposed by any Relevant Authority) allow the receiving party a reasonable opportunity to provide comments on such filings, submissions, correspondence and communications before they are submitted, sent or made and each party shall provide the other party with copies of all such filings, submissions, material correspondence and material communications in the form finally submitted or sent (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications);

(d) each party shall have regard in good faith to comments made in a timely manner by the other party on draft copies of filings, submissions, material correspondence and material communications provided pursuant to clause 3.5(c);

(e) each party shall notify the other party, and provide copies (including, in the case of non-written communications, reasonably detailed summaries of material non-written communications), in a timely manner of any material correspondence or material communication from any Relevant Authority in relation to obtaining any Clearance;

(f) each party shall keep the other party reasonably informed as to the progress of any notification submitted pursuant to clause 3.5(a) and shall reasonably consider requests by the other party or its advisers: (i) to attend all meetings or material calls with any Relevant Authority or other persons or bodies (unless prohibited by the Relevant Authority, Law or other person or body) relating to obtaining any Clearance; and (ii) to make reasonable oral submissions at such meetings or calls; and

(g) where reasonably requested by a party, and insofar as is practicable and permitted by the Relevant Authority, the other party shall make available appropriate representatives for meetings and calls with any Relevant Authority in connection with the obtaining of any Clearances.

3.6 Each party undertakes to keep the other party informed as soon as is reasonably practicable of: (a) developments which are material or reasonably likely to be material to the obtaining of a Clearance; and (b) the satisfaction of the Regulatory Conditions.

3.7 If a provision of this Agreement obliges the parties to disclose any information to the other:

(a) which the disclosing party reasonably considers to be competitively sensitive;

(b) which the disclosing party is prohibited from disclosing by Law or the terms of an existing contract; or
(c) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal professional privilege), the disclosing party shall disclose the relevant information to the other party: (i) as the disclosing party and the other party may agree (each party agreeing to act reasonably in reaching such agreement); or (ii) where disclosure in a manner contemplated by clause 3.5(a) would reasonably be expected to have a material adverse effect on the disclosing party’s legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide to the other party a non-confidential version of such information).

3.8 To the extent that the Offeree provides the Offeror with any information, assistance and/or access to the Offeree’s senior management for the purposes of preparing for and monitoring the integration of the businesses of the Offeror Group and the Offeree Group after the Effective Date (which the Offeree is under no obligation to provide), any competitively sensitive information shall be provided on an outside counsel basis only.

3.9 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party or any of its concert parties to take, or cause to be taken, any action with respect to the divestiture of any assets, properties or businesses of the Offeror Group or the Offeree Group, or any combination thereof, except as otherwise agreed by the parties.

4. Scheme Document

4.1 Subject to clause 3.7, Offeror agrees to (and, where applicable, agrees to procure that each relevant member of the Offeror Group and to use reasonable endeavours to procure that their respective directors, employees and advisers shall):

(a) provide the Offeree with all such information about itself, its directors and the Offeror Group as may reasonably be requested and which is required by the Offeree (having regard to the Code and other Law) for inclusion in the Scheme Document (including any information required under the Code or other Law);

(b) co-operate and consult with the Offeree in the preparation and publication of the Scheme Document and provide the Offeree with all such other assistance and access as may reasonably be required in connection with the preparation of the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme, including access to, and ensuring the provision of reasonable assistance by, the Offeror’s relevant professional advisers;

(c) procure that the relevant persons accept responsibility, in the terms required by the Code, for all the information in the Scheme Document and any other document required under the Code or by other Law to be published in connection with the Scheme relating to the Offeror, its directors (and members of their immediate families, related trusts and persons connected with them) or the Offeror Group for which an offeror is required to accept responsibility under the Code; and
save in respect of the satisfaction of the Conditions but without prejudice to clause 5.1, take all such steps and actions and prepare, execute, agree, settle and/or publish (and procure to be prepared, executed, agreed, settled and/or published), all such documents as may be necessary for the implementation of the Scheme and the Acquisition in accordance with the terms of and conditions to this Agreement and the requirements of the Code and any other Law and the Court.

5. **Implementation of the Acquisition**

5.1 Without prejudice to clause 3, the Offeror shall use its reasonable endeavours to procure the satisfaction of the Conditions in relation to it as soon as reasonably practicable and to implement the Acquisition upon the terms described in the Announcement and as otherwise provided in this Agreement.

5.2 The Offeror confirms to the Offeree that it is not aware of any matter or circumstance which would, or which could reasonably be expected to, cause any of the Conditions not to be satisfied in relation to it or which would prevent it acting in accordance with this Agreement and the Announcement.

5.3 Where the Acquisition is being implemented by way of the Scheme:

(a) the Offeror undertakes that either:

   (i) as soon as reasonably practicable before 11.59 p.m. on the day immediately prior to the Court Hearing Date, it shall deliver a notice in writing to the Offeree confirming the satisfaction or waiver (other than the Scheme Conditions) of all Conditions; or

   (ii) as soon as reasonably practicable after making its decision to do so and in any event before 11.59 p.m. on the day immediately prior to Court Hearing Date it shall deliver a notice in writing to the Offeree confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which the Offeror reasonably considers entitle it to invoke the Condition;

(b) where the Offeror confirms the satisfaction or waiver (other than the Scheme Conditions) of all Conditions in accordance with clause 5.3(a)(i), the Offeror agrees that the Offeree shall be permitted to take the necessary steps to procure that the Sanction Hearing is duly held as soon as reasonably practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition); and

(c) the Offeror shall instruct counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme in so far as it relates to the Offeror.
If the Offeror becomes aware of any fact, matter or circumstance that it reasonably considers would entitle it to invoke (and, applying the test set out in Rule 13.5 of the Code, the Panel would permit it to so invoke) any of the Conditions, the Offeror shall (subject to Law) inform the Offeree as soon as is reasonably practicable.

6. **Offeree Share Schemes**

6.1 The provisions of Schedule 2 shall apply in respect of the Offeree Share Schemes.

6.2 Offeror consents to all actions described in Schedule 2 for the purposes of Rule 21.1 of the Code.¹

7. **Directors’ and officers’ insurance**

7.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, the Offeror shall procure that the members of the Offeree Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective directors and officers and to advance expenses, in each case with respect to matters existing or occurring at or prior to the Effective Date.

7.2 The Offeror acknowledges that the Offeree may purchase directors’ and officers’ liability insurance cover for both current and former directors and officers of the Offeree Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth of cover, at least as much as that provided under the Offeree Group’s directors’ and officers’ liability insurance as at the date of this Agreement.

8. **Termination**

8.1 Subject to clauses 8.3 and 8.4, this Agreement shall terminate at any time prior to 11.59p.m. on the day immediately prior to the Court Hearing Date and all obligations of the parties under this Agreement shall cease, as follows:

(a) if agreed in writing between the parties;

(b) if the Announcement is not released by 8.00 a.m. on the date of this Agreement (unless, prior to that time, the parties have agreed another time in accordance with clause 2.1);

(c) upon service of written notice by the Offeror to the Offeree, if one or more of the following occurs:

(i) the Scheme Document (or Offer Document, as the case may be) and/or (if different) the document convening the Offeree General Meeting does not include the Offeree Board Recommendation, or the

¹ Offeror to provide its consent in respect of the Freeboard disposal for the purposes of Rule 21.1 of the Code only once Offeror has reviewed and approved the Freeboard transaction documents.
Offeree makes an announcement prior to the publication of such document(s) that: (A) the Offeree Directors no longer intend to make such recommendation or intend adversely to modify or qualify such recommendation; (B) it will not convene the Court Meeting or the Offeree General Meeting; or (C) it intends not to post the Scheme Document or (if different) the document convening the Offeree General Meeting;

(ii) the Offeree Directors withdraw or modify or qualify the Offeree Board Recommendation in a way that is material and adverse in the context of the Acquisition;

(iii) if the Acquisition is being implemented by way of Scheme and:

(A) the Court Meeting and the Offeree General Meeting are not held on or before the 22nd day after the expected day of the Court Meeting or the Offeree General Meeting (as applicable) as set out in the Scheme Document (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval(s) are required));

(B) the Sanction Hearing is not held on or before the later of (A) the 22nd day after the expected day of the Sanction Hearing as set out in the Scheme Document; and (B) thirty days after all the Conditions have been satisfied or waived (if capable of waiver), (or such later date as may be agreed in writing between the parties with the consent of the Panel and the approval of the Court (if such approval(s) is/are required));

(d) upon service of written notice by the Offeror to the Offeree prior to the Longstop Date stating that either:

(i) any Condition which has not been waived (if capable of waiver) is (or has become) considered by the Offeror (acting reasonably) as incapable of satisfaction by the Longstop Date and, notwithstanding that the Offeror has the right to waive such Condition, the Offeror will not do so; or

(ii) any Condition which is incapable of waiver is incapable of satisfaction by the Longstop Date,

in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;

(e) upon service of written notice by the Offeror to the Offeree, if a Competing Proposal: (i) is recommended by the Offeree Board; or (ii) completes, becomes effective or is declared or becomes unconditional in all respects;

(f) if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Longstop Date (other than where such
lapse or withdrawal is to be followed within five (5) Business Days by an announcement under Rule 2.7 of the Code made by the Offeror or a person acting in concert with the Offeror to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or

(g) unless otherwise agreed by the parties in writing, if the Effective Date has not occurred on or before the Longstop Date.

8.2 For the avoidance of doubt, no written notice served under this clause 8 shall have any effect if delivered after 11.59 p.m. on the day immediately prior to the Court Hearing Date.

8.3 Termination of this Agreement shall be without prejudice to the rights of the parties which have arisen prior to termination, including any claim in respect of a breach of this Agreement.

8.4 The following provisions shall survive termination of this Agreement:

(a) clauses 11 to 17 (inclusive), 19 to 23 (inclusive), this clause 8 and all related provisions of clause 1 (Definitions and interpretation); and

(b) in the event that this Agreement is terminated pursuant to clause 8.1(c)(i) or 8.1(c)(ii), the Offeree’s obligations under clause 3.3 (subject always to clauses 3.4 and 3.7) to provide the Offeror, in a timely manner, with such information and assistance as may be reasonably required for the Offeror to make any filings, notifications or submissions to the Relevant Authorities as are necessary in connection with the obtaining of the Clearances, taking into account all applicable waiting periods, shall also survive termination of this Agreement.

9. Takeover Code

9.1 Nothing in this Agreement shall in any way limit the parties’ obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

9.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Offeree to take or not to take any action, whether as a direct obligation or as a condition to any other person’s obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

9.3 Nothing in this Agreement shall oblige the Offeree or the Offeree Directors to recommend a Takeover Offer or a Scheme proposed by the Offeror or any member of the Offeror Group.

9.4 Without prejudice to the representations and warranties given by the parties pursuant to clause 10, nothing in this Agreement shall be taken to restrict the directors of any member of the Offeror Group or the Offeree Group (including, for the avoidance of doubt, the Offeree Directors) from complying with Law, orders of court or
regulations, including the Code, the Listing Rules and the rules and regulations of the
Panel and the UK Listing Authority.

10. **Representations and warranties**

Each party represents and warrants to the other party on the date of this Agreement that:

(a) it has the requisite power and authority to enter into and perform its
obligations under this Agreement;

(b) this Agreement constitutes its binding obligations in accordance with its
terms; and

(c) the execution and delivery of, and performance of its obligations under, this
Agreement will not:

   (i) result in any breach of any provision of its constitutional documents;

   (ii) result in a breach of, or constitute a default under, any instrument to
which it is a party or by which it is bound; or

   (iii) result in a breach of any order, judgment, or decree of any court or
governmental agency to which it is a party or by which it is bound.

11. **Costs**

Each party shall pay its own Costs incurred in connection with negotiating, preparing
and completing this Agreement or otherwise in connection with the Acquisition.

12. **Entire agreement**

12.1 Without prejudice to the terms of the Announcement or the Acquisition Document,
this Agreement and the Confidentiality Agreement together set out the entire
agreement between the parties relating to the Acquisition and supersede any previous
draft, agreement, arrangement or understanding, whether in writing or not, relating to
the Acquisition.

12.2 Each party acknowledges that in entering into this Agreement it is not relying upon
any pre-contractual statement that is not set out in this Agreement or the
Confidentiality Agreement.

12.3 Except in the case of fraud or fraudulent misrepresentation, no party shall have any
right of action against any other party to this Agreement arising out of or in
connection with any pre-contractual statement except to the extent that it is repeated
in this Agreement or the Confidentiality Agreement.

12.4 For the purposes of this clause, **pre-contractual statement** means any draft,
agreement, undertaking, representation, warranty, promise, assurance or arrangement
of any nature whatsoever, whether or not in writing, relating to the subject matter of
this Agreement or the Confidentiality Agreement made or given by any person at any
time prior to the entry into of this Agreement.
12.5 Nothing in this Agreement shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

12.6 Each party agrees to the terms of this clause 12 on its own behalf.

13. Assignment

Unless the parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it.

14. Notices

14.1 Any notice to be given by one party to the other party in connection with this Agreement shall be in writing in English and signed by or on behalf of the party giving it. It shall be delivered by hand, registered post or courier using an internationally recognised courier company.

14.2 A notice shall be effective upon receipt and shall be deemed to have been received at the time of delivery, if delivered by hand, registered post or courier. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

14.3 The addresses of the parties for the purpose of clause 14.1 are:

**Offeror**

Address: Global Business Travel Holdings Limited

5 Churchill Place

Canary Wharf

London E14 5HU

For the attention of: Douglas Anderson and Eric Bock

*With a copy (which shall not constitute notice) to:*

Address: Freshfields Bruckhaus Deringer LLP

65 Fleet Street

London EC4Y 1HS

For the attention of: Adrian Maguire and James Scott

**Offeree**

Address: Hogg Robinson Group plc

Global House, Victoria Street

Basingstoke

Hampshire RG21 3BT
For the attention of:  the Directors

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

Address:  Macfarlanes LLP
          20 Cursitor Street
          London EC4A 1LT

For the attention of:  Robert Boyle

14.4 Each party shall notify the other party in writing of any change to its details in clause 14.3 from time to time.

14.5 For the avoidance of doubt, any notice given in connection with this agreement shall not be validly given if sent by e-mail or fax.

15. Language

Each language of communication under or in connection with this Agreement shall be in English.

16. Waivers, rights and remedies

16.1 The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by Law or otherwise.

16.2 No failure to exercise, or delay in exercising, any right under this Agreement or provided by Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this Agreement or provided by Law shall not preclude any further exercise of it.

16.3 Without prejudice to any other rights or remedies that the other party may have, each party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this Agreement and that accordingly the other party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this Agreement.

17. No partnership

No provision of this Agreement creates a partnership between the parties or makes a party the agent of the other party for any purpose. A party has no authority or power to bind, to contract in the name of, or to create a liability for the other party in any way or for any purpose.

18. Further assurances

At the Cost of the requesting party, each party shall (and shall procure that members of the Offeree Group or the Offeror Group (as applicable) shall and shall use reasonable endeavours to procure that any necessary third party shall) execute such
documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

19. Counterparts

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

20. Variations

20.1 No variation of this Agreement shall be valid unless it is in writing and duly executed by or on behalf of all of the parties to it.

20.2 If this Agreement is varied:
   (a) the variation shall not constitute a general waiver of any provisions of this Agreement;
   (b) the variation shall not affect any rights, obligations or liabilities under this Agreement that have already accrued up to the date of variation; and
   (c) the rights and obligations of the parties under this Agreement shall remain in force, except as, and only to the extent that, they are varied.

21. Invalidity

21.1 Each of the provisions of this Agreement is severable.

21.2 If and to the extent that any provision of this Agreement:
   (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
   (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions of this Agreement, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this clause 21.2.

22. Third party enforcement rights

22.1 Each of the persons to whom clauses 7.1 and/or 7.2 applies may under the Contracts (Rights of Third Parties) Act 1999 enforce the terms of clauses 7.1 and/or 7.2 (as applicable). This right is subject to: (i) the rights of the parties to rescind or vary this Agreement without the consent of any other person and; (ii) the other terms of and conditions to this Agreement.
22.2 Except as set out in clause 22.1, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

23. **Governing law and jurisdiction**

23.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and interpreted in accordance with, English law.

23.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this Agreement, including disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement; and (ii) any non-contractual obligations arising out of or in connection with this Agreement. For these purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.
IN WITNESS WHEREOF this Agreement has been entered into on the date stated on page 1.

SIGNED by ERIC BOCK )
for and on behalf of )
GLOBAL BUSINESS TRAVEL )
HOLDINGS LIMITED )
IN WITNESS WHEREOF this Agreement has been entered into on the date stated on page 1.

SIGNED by William Brindle
for and on behalf of
HOGG ROBINSON GROUP PLC
Schedule 1
Form of Announcement
Schedule 2
Offeree Share Schemes

The Offeree and the Offeror agree that the following arrangements will be implemented with respect to the Offeree Share Schemes and certain employment arrangements:

Amendments to the Hogg Robinson International Sharesave Scheme

1. The Offeror acknowledges that pursuant to the power under Rule 13.3.1 of the Hogg Robinson International Sharesave Scheme, the Offeree Board will make the following amendment prior to Court sanction so as to benefit the administration of the Hogg Robinson International Sharesave Scheme:

The current Rule 6.2.7 be deleted and replaced with the following wording:

“6.2.7 if under Section 899 of the Companies Act 2006 the court sanctions a compromise or arrangement applicable to or affecting either of the following (“Court Sanction”):

6.2.7.1 all the ordinary share capital of the Company or all the shares of the same class as the shares to which the Option relates; or

6.2.7.2 all the shares, or all the shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a this Scheme,

the Option may be exercised within six months of Court Sanction. To the extent that an Option so exercisable is not exercised within that period it shall then lapse.”

Outstanding options

2. The following options are outstanding as at the date of this Agreement under the Offeree Share Schemes and there are no other options or awards outstanding:

<table>
<thead>
<tr>
<th>Award type and Offeree Share Scheme</th>
<th>Number of Offeree Shares subject to outstanding options</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hogg Robinson PSP (unvested)</td>
<td>10,888,016</td>
</tr>
<tr>
<td>Hogg Robinson PSP (vested but unexercised)</td>
<td>100,000</td>
</tr>
<tr>
<td>Hogg Robinson CSOP (vested but unexercised)</td>
<td>2,086,049</td>
</tr>
<tr>
<td>Hogg Robinson Sharesave Scheme including the Hogg Robinson International Sharesave Scheme (exercisable but unexercised)</td>
<td>199,092</td>
</tr>
<tr>
<td>Hogg Robinson Sharesave Scheme including the Hogg Robinson International Sharesave Scheme</td>
<td>4,963,387</td>
</tr>
</tbody>
</table>
The Offeree’s remuneration proposals

3. The Offeror acknowledges that:

3.1 the Remuneration Committee shall determine that outstanding unvested awards under the Hogg Robinson PSP will in accordance with the rules of the PSP, vest in full without a reduction for time pro-rating upon the Court Order in connection with the Acquisition being granted;

3.2 holders of non-tax favoured options under the Hogg Robinson CSOP shall be offered the opportunity in the communications referred to in paragraph 9 to net settle their options under that plan and to pay the income tax and employee National Insurance contributions arising on exercise of their options under that plan from the consideration payable to them pursuant to the Scheme;

3.3 holders of tax-favoured options under the Hogg Robinson CSOP shall be offered the opportunity in the communications referred to in paragraph 9 to pay the price for the exercise of their options under that plan from the consideration payable to them pursuant to the Scheme;

3.4 holders of options under the Hogg Robinson Share Schemes who acquire Hogg Robinson Shares with effect from Court sanction of the Scheme and prior to the Scheme Record Time will sell their Hogg Robinson Shares to the Offeror pursuant to the Scheme on the same terms as other Scheme Shareholders.

4. The Offeror acknowledges that the Remuneration Committee has determined that annual bonuses payable to certain employees of the Offeree Group in respect of the financial year ending 31 March 2018, the terms of which have already been communicated to such employees, shall, conditional only on the Court Order being granted, become payable in full at their normal payment date and, subject to the Effective Date occurring prior to such normal payment date, the Offeror agrees to procure that such amounts are paid. The Offeree has indicated that the aggregate cost of such bonuses to the Offeree Group shall not exceed £2,800,000 (including employer’s social security contributions).

5. The Offeror agrees that, subject to any necessary shareholder approvals, with effect from the date of such approvals the Offeree may amend the service contract for the Offeree’s Chief Financial Officer, Michele Maher, to include a liquidated damages clause, the effect of which shall be identical to the liquidated damages clause set out at clause 15 of the service contract of the Offeree’s Chief Executive (but for the avoidance of doubt shall apply with respect to Michele Maher’s employment and basic salary, benefits and ‘on target’ bonus).

6. The Offeree and the Offeror acknowledge that if the Offeree seeks the approval of its shareholders in general meeting in connection with the proposal set out above at paragraph 5 such approval shall not be made unconditional with any other resolution, including any resolution to approve the Acquisition in general meeting.
7. The Offeree and the Offeror agree that shareholder approval will be sought for an amendment to the articles of association of the Offeree so that any Offeree Shares transferred or issued after the Scheme Record Time pursuant to the exercise of options or vesting of awards under the Offeree Share Schemes will be compulsorily acquired by the Offeror on the same terms as were available to other Offeree Shareholders under the Acquisition (other than terms in relation to timings and formalities).

8. As at the date of this Agreement, the Trust held 1,950,473 unallocated Offeree Shares. Subject to the Offeree’s ability to make recommendations to the trustee of the Trust to use such unallocated Offeree Shares to satisfy awards that vested or options that are exercised in the normal course prior to the date of the Court Order, the Offeree and the Offeror agree that the trustee of the Trust will be requested to agree to satisfy options vesting or becoming exercisable as a consequence of the Acquisition using any unallocated Offeree Shares in priority to the Offeree issuing Offeree Shares to satisfy such options.

9. The Offeree and the Offeror shall co-operate with each other to prepare, in a form to be agreed between the Offeree and the Offeror, communications (or if applicable multiple series of communications) to each of the participants in the Offeree Share Schemes to enable the Offeror to satisfy its obligations under Rule 15 of the Code, and to send, or arrange for the sending, of such communications to participants at the appropriate time(s) (such time(s) to be agreed between the parties).