JURYS INNS (UK) LIMITED
SHAREHOLDER’S RESOLUTION

THE UNDERSIGNED:

Pandox Holdco B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands, having its official seat in Amsterdam, the Netherlands, its registered office address at Saturnusstraat 25, 2132 HB Hoofddorp, the Netherlands and registered with the trade register of the Dutch Chamber of Commerce under number 70159203 (the Shareholder).

WHEREAS:

a) The Shareholder is the holder of the entire issued share capital of Jurys Inns (UK) Limited, a company organised under the laws of England and Wales, having its office address at 245 Broad Street, Birmingham, the United Kingdom, B1 2HQ and registered with the trade register of the Companies House under number 06063534 (the Company).

b) A sale and purchase agreement was entered into on 13 December 2017 in connection with the sale and purchase of the entire issued share capital of Vesway Designated Activity Company (Vesway), the indirect parent of the Company, to Pandox Invest Holding Designated Activity Company (the Transaction).

A framework deed was entered into on 13 December 2017 between Pandox Aktiebolag (publ), Tenzing Holding B.V., Fattal Hotels Limited, Fattal Jurys Operation (UK) Limited and Fattal Jurys Operation (Ireland) Limited, in connection with the Transaction and with the purpose of governing the reorganisation of the corporate group of Vesway following completion of the Transaction (the Reorganisation). Following completion of the Reorganisation on 31 August 2018, the Company’s subsidiaries have chosen to make amendments to the structure of their respective boards of directors and company constitutions.

c) In connection with the completion of the Reorganisation, the Shareholder now wishes to partially amend the articles of association of the Company (the Articles) in the manner set out in Schedule 1.

d) Subsequently, the Shareholder wishes to change the title of Karl Joakim Andersson and Soren Jonas Törner to “A” directors and Nima Abrishamchian and Daniel Marc Richard Jaffe to “B” directors as per the moment the Articles have been amended.

e) There are no (legal) persons having meeting rights, other than the Shareholder.
HEREBY RESOLVES:

1. to partially amend the Articles in the manner set out in Schedule 1;

2. to change the title of Karl Joakim Andersson and Soren Jonas Törner to “A” directors and Nima Abrishamchian and Daniel Marc Richard Jaffe to “B” directors as per the moment the Articles have been amended; and

3. to authorise any director (and, in the alternative, Freshfields Bruckhaus Deringer LLP) to carry out any post-meetings actions and filings which they in their absolute discretion consider necessary or desirable in connection with the amendment of the Articles.

THE SHAREHOLDER HEREBY CERTIFIES THAT it has consented to this manner of decision-making and that all of the foregoing confirmations and resolutions were made and adopted by the Shareholder after careful consideration and may be relied upon by the advisors of the Company.

This shareholder’s resolution may be signed in counterparts, which counterparts shall jointly constitute one shareholder’s resolution.

A copy of this resolution will be forwarded to the Secretary of the Company for inclusion in the Company’s records.

AGREEMENT

Please read the Notes at the end of this document before signifying your agreement to the Resolutions above.
For and on behalf of Pandox Holdco B.V.

By: Karl Joakim Andersson
Title: Director
Date: 2 October 2018

By: Soren Jonas Törner
Title: Director
Date:
For and on behalf of Pandox Holdco B.V.

By: Karl Joakim Andersson
Title: Director
Date: 

By: Soren Jonas Törner
Title: Director
Date: 2 October 2018
NOTES:

1. These Resolutions have been sent to the Shareholder of the Company. Only the Shareholder or such persons duly authorised on behalf of the Shareholder should sign these Resolutions.

2. If you agree to all of the Resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following delivery methods:

   **By Hand:** delivering the signed copy to the attention of Jia Yan Ng or Stephanie Paterson at Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS.

   **By Post:** returning the signed copy by post to the attention of Jia Yan Ng and Stephanie Paterson at Freshfields Bruckhaus Deringer LLP, 65 Fleet Street, London EC4Y 1HS.

   **By e-mail:** attaching a scanned copy of the signed document to an e-mail and sending it to jiayan.ng@freshfields.com and stephanie.paterson@freshfields.com. Please enter “Written shareholder resolution” in the e-mail subject box.

If you do not agree to all of the Resolutions, you do not need to do anything; you will not be deemed to agree to the Resolutions if you do not reply.

3. Once you have signified your agreement to the Resolutions, you may not revoke your agreement.

4. The Resolutions will lapse on 29 October 2018 unless sufficient members have agreed to pass the Resolutions by such date. If you wish to vote in favour of the Resolutions, please ensure that your agreement is received by the Company on or before this date.

5. If you are signing this document 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 when returning this document.
Schedule 1

The second paragraph of Article 1 shall be amended to state the following:

**Regulations 2, 3, 24, 64, 73, 74, 75, 81, 87, 89, 94, 95, and 99 shall not apply to the Company.**

Article 10 shall be deleted in its entirety and replaced with:

10  **The quorum for directors’ meetings must never be less than two, provided that:**

(a) for as long as at least one director has been declared as being an “A” Director, the quorum must include at least one “A” Director; and

(b) for so long as at least one director has been declared as being a “B” Director, the quorum must include at least one “B” Director.

For the purpose of determining whether the quorum for the transaction of the business of the Board exists, resolutions may be agreed by the Directors by telephone and any Director consulted by telephone about a resolution will be counted in the quorum.

The following shall be included as a new Article 13:

**Number of Directors**

13  **The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination, there shall be no maximum number of directors and the minimum number of directors shall be two, being one or more “A” Directors and one or more “B” Directors, provided that at any time at least half of the members of the board of directors consists of “A” directors.**

(a) Upon appointment, any new director shall be designated by the existing “A” Directors as an “A” Director or “B” Director.

The following shall be included as a new Article 14:

**Directors’ decision making**

14  **The general rule about decision-making by directors is that subject to paragraphs (a) and (b) below, any decision of the directors must be either a majority decision at a meeting or a unanimous decision taken in accordance with Regulation 93:**
(a) for so long as at least one director has been declared as being an “A” Director, no resolution shall be deemed to have been passed unless it is approved by at least one “A” Director; and

(b) for so long as at least one director has been declared as being a “B” Director, no resolution shall be deemed to have been passed unless it is approved by at least one “B” Director.

The following shall be included as a new Article 15 and Regulations 76 to 80 shall take effect subject to this new Article 15:

**Appointment of Directors**

15 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director (i) by ordinary resolution of the Company, or (ii) by a decision of the directors, provided that:

(a) a decision to appoint an “A” Director is only valid if approved by at least one “A” Director;

(b) the position of “B” Director may only be filled by a person who is resident in the United Kingdom; and

(c) if a “B” Director ceases to be resident in the United Kingdom, the relevant “B” Director shall inform the board of directors of the Company as soon as possible and the directors shall undertake all actions necessary to replace the relevant “B” Director with a validly appointed person who is resident in the United Kingdom.