

**THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)**

**COMPANY LIMITED BY SHARES**

**RESOLUTIONS**

**OF**

**PPHE HOTEL GROUP LIMITED ("Company")**

At an annual general meeting of the Company duly convened and held at 1<sup>st</sup> and 2<sup>nd</sup> floors, Elizabeth House, Les Ruettes Braye, St Peter Port, Guernsey GY1 1EW on 11 June 2014 at 12 noon, the following resolutions were passed:

**Ordinary Resolutions**

1. That the report of the directors and the accounts of the Company for the year ended 31 December 2013, together with the report of the auditors, be received.
2. That a final dividend for the year ended 31 December 2013 of 8.0 pence per share be declared.
3. That Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global be appointed as auditors of the Company for the ensuing year and the directors be authorised to determine their remuneration.
4. That Eli Papouchado, who retires and who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
5. That Boris Ivesha, who retires and who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
6. That Chen Moravsky, who retires and who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
7. That Kevin McAuliffe, who retires and who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
8. That Elisha Flax, who retires and who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.
9. That Nigel Jones, who retires and who, being eligible, offers himself for re-appointment as a director of the Company, be re-elected.

**Special Resolution**

10. That the Company be and is hereby unconditionally and generally authorised at any time at the absolute discretion of the directors in accordance with the Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions (as defined in that law) of the ordinary shares of the Company (the "Ordinary Shares") on such terms and in such manner as the directors of the Company shall from time to time determine, provided that:

- (A) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired is 4,153,079 (equal to 10% of the Ordinary Shares in issue (excluding treasury shares) at the date of this notice);
- (B) the minimum price that may be paid for each Ordinary Share is £0.01 (exclusive of expenses);
- (C) the maximum price (exclusive of expenses) that may be paid for each Ordinary Share is the higher of:
  - (i) not more than 5% above the average of the middle market quotations for the Ordinary Shares as derived from the Daily Official List of London Stock Exchange plc for the five business days before the purchase is made; or
  - (ii) an amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
- (D) the authority conferred shall be in substitution for all such pre-existing authorities and shall expire at the conclusion of the next annual general meeting of the Company, or, if earlier, the date 15 months after the date on which this resolution is passed; and
- (E) the Company may make a contract to acquire its Ordinary Shares under the authority conferred prior to the expiry of such authority, which will be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract.

#### **Extraordinary Resolution**

11. That the directors of the Company be and are hereby empowered pursuant to article 4.22 of the Company's articles of incorporation to allot Ordinary Shares, or sell treasury shares, for cash as if article 4.14 of the articles of incorporation of the Company did not apply to any such allotment or sale provided that this authority shall be limited to the allotment of Ordinary Shares, or the sale of treasury shares, in the Company:

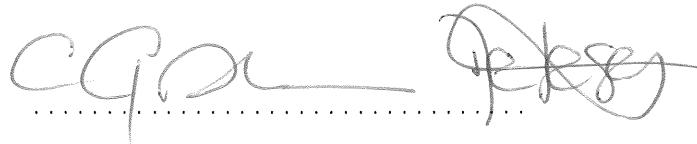
- (A) in connection with an offer of securities:
  - (i) to holders of Ordinary Shares (other than the Company) on the register on a fixed record date in proportion (as nearly as may be) to their respective holdings; or
  - (ii) to holders of other securities in accordance with the rights attached thereto,

and so that the directors may impose limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlement or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter; and

- (B) (otherwise than pursuant to sub-paragraph (A) of this resolution 12) up to a maximum aggregate number of 4,153,079 Ordinary Shares, and further provided that such authority shall be in substitution for all pre-existing authorities and shall apply until the end of the next annual general meeting of the Company after the date of the passing of this resolution 11, or, if earlier, the date falling 15 months after the date this resolution is

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passed, save that under each authority the Company may, before such expiry, make an offer or agreement which would or might require Ordinary Shares to be issued or treasury shares to be sold or rights to subscribe for or convert securities into Ordinary Shares to be granted after the authority ends and the directors may issue Ordinary Shares or sell treasury shares or grant rights to subscribe for or convert securities into Ordinary Shares under any such offer or agreement as if the authority had not ended.

A handwritten signature in black ink, appearing to read "C. G. Parker".

Secretary