

*English translation for information – French version prevails*

**ACCOR ACQUISITION COMPANY**

**A French *société anonyme* (public limited company) with a Board of Directors and with  
share capital of €373,881.53**

**Registered office: 82 rue Henri Farman – 92130 Issy-les-Moulineaux**

**Nanterre Trade and Companies Register no. 898 852 512**

**ARTICLES OF ASSOCIATION**

*Updated on September 16, 2021*

## **PART 1**

### **FORM, PURPOSE, NAME, REGISTERED OFFICE, TERM**

#### **ARTICLE 1. FORM**

The company (the “**Company**”) is a public limited company with a Board of Directors governed by laws and regulations in force and by these articles of association (the “Articles of Association”).

#### **ARTICLE 2. PURPOSE**

The Company’s purpose, both in France and in all other countries, are:

- directly or indirectly carrying out any activities in the fields of Food and Beverage, Flexible Working, Wellness, Entertainment & Events and Travel Technology;
- acquiring an interest in any company or other legal entity of any kind, whether within or outside France, constituted or to be constituted, as well as subscribing for, acquiring, contributing, exchanging, selling and any other transactions relating to stocks, shares, interests and any other financial securities and movable rights whatsoever in connection with the activities described above;
- any administrative, financial, accounting, commercial, IT or management services for the benefit of the subsidiaries of the Company or any other companies in which it would hold an interest; and
- more generally, any civil, commercial, industrial or financial transactions, or transactions in movable or immovable property that may relate, directly or indirectly, to any of the purposes set out above or to any other similar or related purpose.

#### **ARTICLE 3. NAME**

The Company’s name is: ACCOR ACQUISITION COMPANY

In all deeds and documents issued by the Company and intended for third parties, the Company’s name must always be immediately preceded or followed by the words: “*Société anonyme à Conseil d’administration*” [public limited company with a board of directors] or the initials SA, its identification number on the Trade and Companies Register and its share capital.

#### **ARTICLE 4. REGISTERED OFFICE**

The Company’s registered office is at 82 rue Henri Farman - 92130 Issy-les-Moulineaux.

The registered office may be transferred to any other place in France by a resolution of the Board of Directors, subject to that decision being ratified by the shareholders at the subsequent Ordinary General Meeting.

In case a transfer of registered office is decided by the Board of Directors, the Board itself is authorised to amend the Articles of Association and to carry out the resulting publication and filing formalities provided it is duly mentioned that the transfer is subject to ratification by the shareholders at an Ordinary General Meeting.

## **ARTICLE 5. TERM**

The Company shall have a term of ninety-nine (99) years beginning on the date of its registration in the Trade and Companies Register, unless it is wound up early or its term is extended, as provided for by laws and regulations in force.

## **PART 2**

### **SHARE CAPITAL - SHARES**

#### **ARTICLE 6. SHARE CAPITAL**

The Company's share capital is €373,881.53.

It is divided into:

- 7,388,153 class A preference shares convertible into ordinary shares, each with a par value of one euro cent (€0.01), all of the same class and fully paid up, the characteristics of which are described in Appendix 2 (the “**Class A Preference Shares**”); and
- 30,000,000 class B preference shares stated to be redeemable or convertible into ordinary shares, each with a par value of one euro cent (€0.01), all of the same class and fully paid up, the characteristics of which are described in Appendix 3 (the “**Class B Preference Shares**”).

It may include ordinary shares, all of the same class (the “**Ordinary Shares**” and, together with the Class A Preference Shares and the Class B Preference Shares, the “**Shares**”), including as a result of conversion of the Class A Preference Shares and the Class B Preference Shares.

#### **ARTICLE 7. SHARE CAPITAL ALTERATIONS**

The Company was initially incorporated by Accor S.A. and Société de participation de l'Ile de France S.A.S.

The share capital may be amended in any manner permitted by law, including by issuing preference shares. The share capital may in particular be amended following redemptions of Class B Preference Shares, under the conditions described in Appendix 3.

Holders of Ordinary Shares, Class A Preference Shares and Class B Preference Shares shall benefit from a preferential subscription right in the event of the issuance of Ordinary Shares and preference shares of any class.

In the event of an additional issue of Class A Preference Shares pursuant to a resolution of the Company's shareholders at a General Meeting, a Special Meeting of the holders of the Class A Preference Shares then in circulation shall be called in order to approve the share issue.

#### **ARTICLE 8. FORM OF SHARES**

Fully paid-up Ordinary Shares and Class B Preference Shares shall be in registered form or bearer form, at the option of the shareholder.

Fully paid-up Class A Preference Shares shall be in registered form.

The Shares shall be registered in the name of their owner on the Company's books or with an authorised intermediary.

The Company shall monitor ownership of its shares under the conditions provided for by law. In this respect, the Company may use the legal provisions concerning the identification of holders of securities conferring immediately or in the future the right to vote at its Shareholders' Meetings.

#### **ARTICLE 9. EXCEEDING SHAREHOLDING THRESHOLDS**

In addition to the legal obligation on shareholders to inform the company when they breach certain shareholding or voting right thresholds, any natural or legal person or any shareholder who directly or indirectly holds, alone or in concert, within the meaning of Articles L. 233-10 et seq. of the French Commercial Code, a number of shares in the Company equal to or greater than 1% of the total number of Shares or voting rights must, within five trading days of the date on which such holding threshold is exceeded, inform the Company by registered letter with acknowledgement of receipt.

Such a declaration must be made, under the same conditions, each time a further multiple of 1% of the total number of Shares or voting rights is exceeded, up to 50% (inclusive).

In each declaration referred to above, declarants must certify that the declaration made covers all the securities held or owned within the meaning of the preceding paragraph. They must also state: their identity as well as that of any natural or legal persons acting in concert with them, the total number of shares or voting rights that they directly or indirectly hold, individually or jointly, the date and circumstances of the threshold being exceeded, as well as the information, where relevant, referred to in the third paragraph of I of Article L. 233-7 of the French Commercial Code.

Any shareholder whose interest in the share capital or voting rights falls below any of the aforementioned thresholds is also required to inform the Company within the same period of five trading days and in the same manner.

In calculating these thresholds, account shall also be taken of the shares equivalent to the Shares held as defined by the legislative and regulatory provisions of Articles L. 233-7 et seq. of the French Commercial Code.

The Company reserves the right to inform the public and shareholders either of the objectives notified to it or of the non-compliance with the aforementioned obligation by the person in question.

In the event the above provisions being breached, the shareholder shall, under the conditions and limits defined by laws and regulations in force, have their voting rights attached to the shares exceeding the fraction which has not been duly declared suspended at any Shareholders' Meeting held within a period of two years beginning on the date on which the notification was regularised, at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least 3% of the Company's share capital or voting rights.

#### **ARTICLE 10. JOINT OWNERSHIP OF SHARES**

Shares may not be jointly owned from the Company's perspective.

Co-owners of undivided shares shall be represented at shareholders' meetings by one of them or by a single representative. In the event of disagreement, the representative shall be appointed by a court at the request of the first co-owner of shares to act.

Where the shares are subject to *usufruit* (a life interest), their registration in the account must show the existence of the *usufruit* and the right to vote is exercised by the *usufruitier* (holder of the life interest) at all ordinary, extraordinary and special shareholders meetings. However,

the *nu-propritaire* (holder of the remainder interest) and the *usufruitier* may agree between them on any other distribution of voting rights at shareholders' meetings. In such circumstances, the agreement shall be notified to the Company by registered letter with acknowledgement of receipt and the Company shall be required to apply that agreement at any meeting of shareholders that would meet after the expiry of a period of one month beginning on the date of receipt of this letter.

## **ARTICLE 11. RIGHTS AND OBLIGATIONS ATTACHED TO THE SHARES**

Each Share:

- entitles its holder to participate and vote at any General Meeting of the Company up to the percentage of the share capital that it represents, in accordance with laws and regulations in force and the Articles of Association;
- entitles its holder to be informed about the Company's business and to obtain copies of certain corporate documents, in accordance with laws and regulations in force and the Articles of Association;
- entitles its holder to receive a share of the Company's profits up to the percentage of the share capital that it represents, in accordance with laws and regulations in force and the Articles of Association; and
- grants its holder an ownership right over the Company's assets and to a share of the liquidation surplus of the Company up to the percentage of the share capital it represents, subject to the special rights attached to the Class A Preference Shares and the Class B Preference Shares referred to below.

Any preference shares that may be issued shall also entitle their holder to participate and vote at any special Meeting of holders of such class of preference shares of the Company up to the percentage of the preference shares of the class it represents, in accordance with laws and regulations in force and the Articles of Association.

In addition, the Class A Preference Shares and the Class B Preference Shares confer the special rights described in Appendix 2 and Appendix 3, respectively.

Shareholders are only liable for the Company's liabilities up to the amount of their contributions.

Rights and obligations attached to the shares are transferred to new holders of the shares. Ownership of a share automatically assumes acceptance of the Company's Articles of Association and the resolutions of its Ordinary General Meetings and the Board of Directors acting upon delegation by Ordinary General Meetings.

Whenever a Shareholder is required to own more than one Share in order to exercise any right, or in the event of an exchange or award of securities entitling holders to a new security against delivery of a number of Shares, individual securities or a shareholding of less than the required number do not confer any rights on their holders against the Company, and the shareholders shall be responsible for forming a consortium and, possibly, purchasing or selling the necessary number of securities.

Notwithstanding the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no double voting rights are attached to the shares.

## PART 3

### MANAGEMENT - ADMINISTRATION OF THE COMPANY

#### ARTICLE 12. BOARD OF DIRECTORS

##### 12.1 Composition of the Board of Directors

The Company is administered by a Board of Directors (the “**Board of Directors**”) made up of at least six (6) members and no more than eighteen (18) members, it being specified that it shall have six (6) members until the Initial Business Combination Completion Date, in each case subject to the exemption provided by law in the event of a merger, such members to be appointed and renewed by the shareholders at the Ordinary General Meeting, without prejudice to the rights of holders of Class A Preference Shares to approve any change in the number of members of the Company’s Board of Directors.

Holders of Class A Preference Shares also have the specific rights to be represented on and to propose members of the Board of Directors described in Appendix 2. Pursuant to those rights, the Board of Directors must comprise the number of directors appointed by the shareholders at the General Meeting (or, in the event of co-optation, by the Board of Directors) on the proposal of the holders of the Class A Preference Shares, failing which the Board of Directors shall not be validly constituted and may not validly hold discussions.

The directors may be legal or natural persons, and do not need to be shareholders.

The term of office of directors is three (3) years. Their duties end on the conclusion of the Annual Ordinary General Meeting, held in the year in which their term of office expires and which approves the accounts for the past financial year. Where, pursuant to laws and regulations in force, a director is appointed to replace another, that shall perform his/her duties for the remainder of the term of his/her predecessor.

The number of directors who are over eighty (80) years of age may not exceed one-third of the directors in office. Where this limit is exceeded during a director’s term of office, the oldest director is automatically deemed to have resigned at the end of the next General Meeting.

Directors may be re-elected. They may be removed from office at any time by the shareholders at the Ordinary General Meeting.

Without prejudice to the specific rights attached to the Class A Preference Shares, in the event that one or more directorships falls vacant as a result of death or resignation, the Board of Directors may, between two General Meetings, make provisional appointments in order to complete the number of members of the Board of Directors. These appointments must be made within three (3) months of the vacancy arising, in circumstances in which the number of directors falls below the minimum provided for by these Articles of Association.

Any such temporary appointments made by the Board of Directors shall be subject to ratification by the shareholders at the next Ordinary General Meeting. If they are not ratified, the resolutions adopted and acts performed remain valid.

Where the number of directors falls below the legal minimum, the remaining directors must immediately convene an Ordinary General Meeting in order to complete the number of members of the Board of Directors.

##### 12.2 Chair of the Board of Directors

The Board of Directors elects from among its members who are natural persons a chair (the “**Chair**”), in accordance with the terms and conditions of the Class A Preference Shares set out

in Appendix 2, and sets his/her remuneration. It shall fix the length of the Chair's term of office, which may not exceed the length of his/her directorship. The Board of Directors may remove the Chair from office at any time.

No person may be appointed Chair of the Board of Directors if they are over eighty (80) years of age. If the Chair exceeds that age limit while in office, he/she shall be deemed to have immediately resigned.

The Chair represents the Board of Directors. He/She shall organise and manage the work carried out by the Board of Directors, and shall report on that work to the shareholders at the General Meeting. He/She shall ensure that the Company's executive bodies operate properly and, in particular, that the directors are able to fulfil their duties.

In the event that the Chair is absent or unable to carry out their duties, the Board of Directors shall appoint a chair for the meeting.

### **12.3 Meetings of the Board of Directors**

The Board of Directors meets as often as the interests of the Company so require, and is convened by the Chair or the Secretary at the Chair's request.

Directors comprising at least one third (1/3) of the members of the Board of Directors may, with a determined meeting agenda, require the Chair to convene a meeting of the Board of Directors if the Board of Directors has not met for more than two (2) months.

Where the Chief Executive Officer is not also the Chair of the Board of Directors, he/she may require the Chair to convene a meeting of the Board of Directors on a specific agenda.

In the event that the Chair is unable to carry out his/her duties, a meeting may be convened by the director temporarily appointed to act as Chair or by the Chief Executive Officer, if he/she is a director.

Meetings of the Board of Directors shall be held at the Company's registered office or at any other place specified in the meeting notice. Notices of meeting may be issued by any means, including orally.

The Board of Directors shall only validly hold discussions if at least half of the directors are present (or deemed to be present in the event of the use of video conferencing). The resolutions of the Board of Directors shall be passed by a majority of the members present (or deemed to be present in the event of the use of video conferencing) or represented.

The Chair or chair of the meeting (in the Chair's absence) shall have no casting vote.

If the Chief Executive Officer is not a director, he/she shall attend proceedings in an advisory capacity. In addition, the Chair may invite members of management, statutory auditors or other persons with special expertise relevant to the items on the agenda to attend all or part of a meeting of the Board of Directors.

The Board of Directors shall appoint a secretary, who may be, but is not required to be, a director. The secretary may be replaced by an ordinary resolution of the Board of Directors. The Board of Directors may arrange for the secretary to be assisted by a deputy secretary chosen under the same conditions.

Except in cases excluded by laws and regulations in force, the internal regulations established by the Board of Directors may provide that directors who participate in Board of Directors' meetings by video conference or other telecommunication means that enable them to be identified and guarantee that they can effectively participate, in accordance with regulations in force, shall be deemed present for the purposes of calculating the quorum and majority.

The Board of Directors' discussions shall be recorded in minutes drawn up in the manner prescribed by law. The minutes shall be signed by the chair of the meeting and by a director.

Copies or extracts of the minutes of the discussions of the Board of Directors shall be issued and certified in accordance with the law.

The Board of Directors may pass decisions by written consultation, in the cases and under the conditions provided for by the Board of Directors' internal regulations and the laws and regulations in force.

## **12.4 Powers of the Board of Directors**

### **12.4.1 General provisions**

The Board of Directors shall establish the Company's business orientations and ensure they are implemented. Subject to the powers expressly granted to shareholders at general meetings by law and within the limits imposed by the Company's purpose, the Board of Directors shall review all issues concerning the company's operations and shall deal with all matters concerning the Company.

The Board of Directors shall carry out the controls and verifications it deems appropriate. The Chair or the Chief Executive Officer of the Company is required to provide the directors with all the documents and information they require to carry out their duties.

The Board of Directors may confer on one or more of its members or to third parties, whether or not they are shareholders, any special mandates for one or more specified purposes.

The Board of Directors may decide to establish committees responsible for reviewing matters on which it or its Chair asks them to issue an opinion. It shall determine the composition and powers of the committees that operate under its responsibility.

### **12.4.2 Initial Business Combination**

Any Business Combination prior to the Initial Business Combination Deadline is carried out in accordance with the terms and conditions of the Class A Preference Shares and the Class B Preference Shares, provided for in Appendices 2 and 3, respectively.

### **12.4.3 Special rights attached to the Class A Preference Shares**

Without prejudice to the powers of the Board of Directors, the directors shall consult the holders of the Class A Preference Shares regarding the decisions or agreements for which their approval is required, in accordance with the characteristics described in Appendix 2.

## **12.5 Remuneration of the directors**

The shareholders at the General Meeting may allocate to the directors, by way of remuneration for their activity, a fixed annual sum, to be allocated among the directors as determined by the Board of Directors.

Extraordinary remuneration may also be allocated to the directors by the Board of Directors, in the circumstances and under the conditions provided by law.

## **ARTICLE 13. EXECUTIVE MANAGEMENT**

### **13.1 Exercise procedure**

The Chair or another natural person appointed by the Board of Directors and bearing the title chief executive officer (the "**Chief Executive Officer**") shall be responsible for the Company's executive management.

The Board of Directors shall choose between these two operating methods of executive management at any time and, at the very least, whenever the Chief Executive Officer or Chair's term of office expires, where the Chair is responsible for the Company's executive management. It shall inform shareholders and third parties thereof as required by regulations.

The Board of Directors resolution on the choice of the operating method of executive management is passed by a majority of the directors present or represented.

Changes in the operating method of executive management shall not require an amendment to the Articles of Association.

### **13.2 Chief Executive Officer**

Depending on the operating method chosen by the Board of Directors, the Chair or the Chief Executive Officer is responsible for the Company's executive management.

The Chief Executive Officer is appointed by the Board of Directors, which shall set the length of his/her term of office, which may not exceed the length of his/her directorship, where relevant.

The Board of Directors determines his/her remuneration. To be able to carry out his/her duties, the Chief Executive Officer must be less than eighty (80) years of age.

Where this limit is exceeded during their term of office, the Chief Executive Officer is deemed to have resigned and a new Chief Executive Officer is appointed.

The Chief Executive Officer may be dismissed by the Board of Directors at any time. The dismissal of the Chief Executive Officer, where he/she is not the Chair, may give rise to damages if the dismissal is without just cause.

The Chief Executive Officer is vested with the broadest powers to act in all circumstances in the name of the Company.

The Chief Executive Officer exercises these powers within the limits of the Company's purpose, and subject to the powers (including prior consultation or authorisation) granted by law and the Articles of Association to the shareholders at General Meetings, Special Meetings of the holders of preference shares and the Board of Directors.

He/She represents the Company in its dealings with third parties. The Company is bound even by the acts of the Chief Executive Officer that do not fall within the Company's purpose, unless it is able to prove that the third party knew that the act in question exceeded those purpose and the third party could not have been unaware of that fact, in view of the circumstances, provided that the mere publication of the Articles of Association is not sufficient proof thereof.

The Chief Executive Officer may be authorised by the Board of Directors, if deemed appropriate by the Board of Directors, to grant security interests, endorsements and guarantees on behalf of the Company, under the conditions and limits provided for by laws and regulations in force.

### **13.3 Deputy Chief Executive Officer**

On the proposal of the Chief Executive Officer, whether this position is held by the Chair or by another person, the Board of Directors may appoint one or more natural persons to assist the Chief Executive Officer with the title of Deputy Chief Executive Officers (the "**Deputy Chief Executive Officers**").

The maximum number of Deputy Chief Executive Officers is set at two (2).

In agreement with the Chief Executive Officer, the Board of Directors shall determine the scope and duration of the powers granted to the Deputy Chief Executive Officers and set their remuneration. However, where a Deputy Chief Executive Officer is a director, the term of their duties may not exceed their term of office.

With regard to third parties, the Deputy Chief Executive Officer(s) shall have the same powers as the Chief Executive Officer.

The Board of Directors determines the remuneration of the Deputy Chief Executive Officers.

## **PART 4**

### **STATUTORY AUDITORS**

#### **ARTICLE 14. STATUTORY AUDITORS**

The statutory auditors are proposed by the Board of Directors and appointed by the shareholders at a General Meeting. They carry out their audit duties in accordance with the law.

The statutory auditors are invited to all meetings of the Board of Directors that review and approve the annual or interim financial statements, as well as to all shareholders' meetings.

## **PART 5**

### **GENERAL AND SPECIAL MEETINGS**

#### **ARTICLE 15. GENERAL MEETINGS OF SHAREHOLDERS**

##### **15.1 Convening General Meetings**

General Meetings are convened on the conditions set out in laws and regulations in force.

The agenda is decided by the Board of Directors if it convenes the meeting and, otherwise, by the person that convened the meeting. However, one or more shareholders meeting the conditions set out in laws and regulations have the right to require that items or draft resolutions be included on the agenda.

The Company may use electronic communications rather than communication by post with a view to complying with the formalities set out in the first paragraph of Article R. 225-63 of the French Commercial Code, subject to having first obtained the consent of the relevant shareholders, who must provide their email addresses.

Meetings shall be held at the Company's registered office or at any other place specified in the meeting notice.

##### **15.2 Holding of General Meetings**

In accordance with regulations in force, all shareholders have the right to attend General Meetings and to participate in the discussions or to be represented, regardless of the number of shares they hold, if they are able to demonstrate, in the manner required by law and regulations, that their shares are registered in their name or in the name of their intermediary on their behalf.

The registration of the securities in the bearer shares accounts held by the authorised intermediary is evidenced by a shareholding certificate issued by the intermediary in accordance with laws and regulations in force.

Shareholders who do not personally attend General Meetings may choose one of the three following options:

- appoint a proxy,
- vote by correspondence, or
- send a proxy appointment form to the Company without appointing a specific person as proxy,

in accordance with laws and regulations in force.

If the meeting notice so provides, all shareholders may also participate in General Meetings by video conference or by any other means of telecommunication on the conditions provided for by laws and regulations, such possibilities being specified in the meeting notice. Shareholders who participate in meetings by video conference or other means of telecommunication on the conditions provided for by law shall be deemed to be present for the purposes of calculating the quorum and majority.

Resolutions shall be passed at Ordinary and Extraordinary General Meetings in accordance with the quorum and majority conditions provided for by law.

Meetings are chaired by the Chair of the Board of Directors, or, in the Chair's absence, by a director specifically delegated for the purpose by the Board of Directors. Otherwise, the Shareholders at the meeting elects their own chair.

The two shareholders who, either personally or as proxies, hold the largest number of votes, perform the role of scrutineers, provided they are present and willing.

The bureau comprising such persons shall appoint a secretary, who does not need to be a shareholder.

Minutes of the discussions shall be drafted and copies or extracts shall be issued and certified in accordance with laws in force.

Ordinary and Extraordinary General Meetings shall exercise their respective powers in accordance with the conditions provided for by laws and regulations in force.

#### **ARTICLE 16. SPECIAL MEETINGS**

The holders of each class of preference shares shall meet in Special Meetings in accordance with the conditions, and in the circumstances, provided for by laws and regulations in force as well as by these Articles of Association.

### **PART 6**

#### **ANNUAL FINANCIAL STATEMENTS - APPROPRIATION OF INCOME**

#### **ARTICLE 17. FINANCIAL YEAR**

Each financial year is fixed, beginning on 1 January and ending on 31 December.

As an exception to the foregoing, the first financial year shall begin on the date on which the Company is registered on the Trade and Companies Register and shall end on 31 December 2021.

## **ARTICLE 18. PROFIT AND STATUTORY RESERVE**

A deduction of at least five percent (5%) must be made from the profit of the financial year, less any previous losses, and allocated to a reserve fund called the “statutory reserve”. This deduction ceases to be mandatory when the amount of the statutory reserve reaches one-tenth (1/10) of the Company’s share capital.

The distributable profit is made up of the profit of the financial year, as reduced by any losses carried forward and any amounts deducted under the previous paragraph, and as increased by any retained earnings.

## **ARTICLE 19. DIVIDENDS**

If the Company’s financial statements for the year, as approved by the shareholders at the Ordinary General Meeting, show a distributable profit, the shareholders at the Ordinary General Meeting shall resolve whether to record it in one or more reserve accounts of which it shall determine the allocation or use, to carry it forward in retained earnings, or to distribute it in the form of a dividend.

After noting the existence of available reserves, the Shareholders, in an Ordinary General Meeting, may resolve to withdraw and distribute amounts from those reserves. In such circumstances, the resolution must explicitly specify the name of the reserve from which those amounts are withdrawn. However, dividends shall be deducted first from the distributable profit for the financial year.

The procedures for the payment of dividends are determined by the shareholders at an Ordinary General Meeting or, failing that, by the Board of Directors.

The Board of Directors shall have the right to distribute interim dividends before the approval of the financial statements for the financial year, under the conditions provided by law.

The General Meeting may offer the shareholders, in respect of all or part of the dividend or interim dividend distributed, an option between receiving a cash payment or payment in the form of new shares in the Company under the conditions laid down by law.

The shareholders at a General Meeting may also decide, in respect of all or part of the dividend, interim dividend, reserves or premiums distributed, or in respect of any capital reduction, that such distribution of dividends, reserves or premiums or such capital reduction is to be made in kind via a distribution of the Company’s assets.

## **PART 7**

### **SHAREHOLDERS’ EQUITY EQUAL TO LESS THAN HALF THE SHARE CAPITAL - WINDING UP - LIQUIDATION - DISPUTES**

## **ARTICLE 20. WINDING UP**

Unless the Company’s term is extended under the conditions provided for by laws and regulations in force, the Company shall be wound up:

- in the cases provided for by law;
- on expiry of the Company’s term set out in the Articles of Association;

- within three (3) months of the Initial Business Combination Deadline, in the absence of Business Combination prior to the Initial Business Combination Deadline;
- pursuant to a resolution of the shareholders passed at an Extraordinary General Meeting.

## **ARTICLE 21. EFFECTS OF WINDING-UP**

The Company shall be in liquidation as from the time it is dissolved, regardless of the reason therefor. It shall continue to have legal personality for the purposes of the liquidation, until the liquidation is completed.

For the entire duration of the liquidation, the shareholders shall retain the same powers as they held during the Company's term.

Shares may continue to be traded until the liquidation is complete.

The dissolution of the Company shall only be effective vis-à-vis third parties from the date on which it is published on the Trade and Companies Register.

## **ARTICLE 22. LIQUIDATION**

### **22.1 Appointment of liquidators - Powers**

On expiry of the Company's term or in the event that it is wound up early, the shareholders at an Extraordinary General Meeting shall determine the method of liquidation and appoint one or more liquidators whose powers they shall determine and who shall carry out their duties in accordance with laws and regulations in force. The appointment of liquidators shall cause the duties of the directors to be terminated.

### **22.2 Liquidation - Completion of liquidation**

After all liabilities are settled, the remaining assets shall first be used to pay shareholders the amount of the non-redeemed paid-up capital on their shares.

The surplus, if any, shall be distributed between all the Shares.

Notwithstanding the foregoing, holders of the Class A Preference Shares and holders of the Class B Preference Shares benefit from the specific rights described in Appendix 2 and Appendix 3, respectively.

A meeting of the shareholders shall be convened on completion of the liquidation to approve the final liquidation accounts, discharge the liquidators for their administration of the Company and relieve them of their duties, and to record the completion of the liquidation.

The completion of the liquidation shall be published in accordance with laws and regulations in force.

## **ARTICLE 23. DISPUTES**

Any disputes that may arise during the Company's term or its liquidation, either between the shareholders and the Company, or between the shareholders themselves concerning the Company's business, shall be submitted to the competent courts.

## **Appendix 1**

### **Definitions**

<b>Shares</b>	has the meaning given to that term in Article 6 of these Articles of Association;
<b>Class A Preference Shares</b>	has the meaning given to that term in Article 6 of these Articles of Association;
<b>Class B Preference Shares</b>	has the meaning given to that term in Article 6 of these Articles of Association;
<b>Board of Directors</b>	has the meaning given to that term in Article 12.1 of these Articles of Association;
<b>Ordinary Shares</b>	has the meaning given to that term in Article 6 of these Articles of Association;
<b>Initial Business Combination Completion Date</b>	means the date of legal and effective completion of the Initial Business Combination;
<b>Initial Business Combination Deadline</b>	means (i) the date corresponding to the end of a period of (a) twenty-four (24) months beginning on the settlement-delivery date of the Class B Preference Shares admitted to trading on the professional compartment of the Euronext Paris regulated market or (b) if the Company has entered into an agreement concerning an Initial Business Combination the completion of which is subject to the satisfaction of conditions precedent, such as, for example, conditions relating to obtaining regulatory authorisations or approvals from competition authorities, thirty (30) months beginning on the settlement-delivery date of the Class B Preference Shares admitted to trading on the professional compartment of the Euronext Paris regulated market, or (ii) any date after the date described in subsection (i) above that may be decided by the Company's shareholders in a General Meeting;
<b>Chief Executive Officer</b>	has the meaning given to that term in Article 13.1 of these Articles of Association;

**Deputy Chief Executive Officer** has the meaning given to that term in Article 13.3 of these Articles of Association;

**Chair** has the meaning given to that term in Article 12.2 of these Articles of Association;

**Business Combination** means any acquisition(s), capital contribution(s), merger(s), tender offer(s) or exchange offer(s), equity investment or any other transaction with an equivalent or similar effect involving the company and one or more companies and/or other legal entities, in relation to financial securities, and in particular equity securities, or assets;

**Initial Business Combination** means any Business Combination submitted by the Board of Directors for the prior approval of the holders of the Class A Preference Shares, the holders of the Class B Preference Shares, in accordance with the terms of the Articles of Association, prior to the Initial Business Combination Deadline;

**Company** has the meaning given to that term in Article 1 of these Articles of Association; and

**Articles of Association** means the Company's articles of association, including the appendices thereto.

## Appendix 2

### Terms and Conditions of the Class A Preference Shares

*Capitalised terms used in these Terms and Conditions have the meaning given to them in Appendix A (Definitions) below.*

<b>Issuer</b>	Accor Acquisition Company S.A. (the “ <b>Company</b> ”).
<b>Securities</b>	Preference Shares of the Company convertible into ordinary shares (the “ <b>Class A Preference Shares</b> ”), issued in accordance with the provisions of Articles L. 228-11 et seq. of the French Commercial Code.
<b>Creation through the conversion of ordinary shares</b>	The Class A Preference Shares may be issued via conversion of the Company’s ordinary shares into Class A Preference Shares, pursuant to a resolution of the Company’s shareholders at a general meeting, provided that (i) the ordinary shares comprising the Company’s share capital are all fully paid up and (ii) such transaction relates to all ordinary shares comprising the Company’s share capital.
<b>Creation through issue</b>	<p>The Class A Preference Shares may be issued pursuant to a resolution of the Company’s shareholders at a general meeting, after approval (where required) by the holders of the Class A Preference Shares at a special meeting in accordance with these Terms and Conditions.</p> <p>The Company’s shareholders at a general meeting may decide to issue redeemable warrants over ordinary shares in the Company attached to the Class A Preference Shares (the “<b>BSA As</b>”).</p> <p>Where issued, one BSA A will be attached to each Class A Preference Share (together, an “<b>ABSA A</b>”). Each ABSA A shall be redeemable by the Company in accordance with these Terms and Conditions.</p> <p>The Class A Preference Share and the BSA A comprising the ABSA A shall be detached in accordance with the provisions of the terms and conditions of the BSA As.</p>
<b>Par value</b>	€0.01.
<b>Form</b>	The Class A Preference Shares (and any ABSA As) are exclusively in registered form. Title thereto is evidenced by their registration in the names of the holders in the Company’s records.
<b>Rights and obligations attached to the</b>	The Class A Preference Shares confer on their holder:

**Class A Preference Shares**

- the same voting rights on the Company's collective resolutions as the ordinary shares in the Company, subject to the special rights set out below;
- the same rights to dividends as ordinary shares in the Company;
- the same rights in the event of liquidation as the ordinary shares in the Company, subject to the special rights set out below.

***Specific rights relating to the governance of the Company***

**A. Rights attached to the Class A Preference Shares until the Initial Business Combination Completion Date**

*1. Rights to be represented on and to propose members of the Company's Board of Directors*

Holders of the Class A Preference Shares shall have the following representation and appointment rights:

- five sixths of the members of the Board of Directors shall be appointed by the Company's shareholders at a general meeting (or, in the event of co-optation, by the Board of Directors) on the proposal of the holders of the Class A Preference Shares (meeting in a special meeting for this purpose);

*it being specified* that (i) half of the members of the Board of Directors must meet the criteria for independent directors in accordance with the provisions of the AFEP/MEDEF Code and (ii) the Chair of the Board of Directors shall be elected from among the members of the Board of Directors appointed upon proposal of the holders of the Class A Preference Shares who are not independent directors;

- any resolutions to alter the number of members of the Company's Board of Directors shall require the prior approval of the holders of the Class A Preference Shares.

*2. Approval of a proposed Initial Business Combination*

Any Initial Business Combination proposed by the Board of Directors is subject to the prior approval of the holders of the Class A Preference Shares meeting in a special meeting and voting in accordance with the conditions provided for by laws and regulations in force.

**B. Rights attached to the Class A Preference Shares on or after the Initial Business Combination Completion Date**

*1. Rights to be represented on and to propose members of the Company's Board of Directors*

Holders of the Class A Preference Shares shall have the following representation and appointment rights:

- the majority (rounded up to the nearest whole number) of the members of the Board of Directors shall be appointed by the Company's shareholders at a general meeting (or, in the event of co-optation, by the Board of Directors) on the proposal of the holders of the Class A Preference Shares (meeting in a special meeting for this purpose);

*it being specified that (i) one fifth of the members of the Board of Directors (rounded up to the nearest whole number) this appointed must meet the criteria for independent directors in accordance with the provisions of the AFEP/MEDEF Code and (ii) the Chair of the Board of Directors shall be elected from among the members of the Board of Directors appointed upon proposal of the holders of the Class A Preference Shares who are not independent directors;*

- any resolutions to alter the number of members of the Company's Board of Directors shall require the prior approval of the holders of the Class A Preference Shares.

*2. Prior authorisation of certain transactions and agreements*

The following resolutions of the Board of Directors require the prior approval of the holders of the Class A Preference Shares:

- any proposed Business Combination, whether in a single transaction or series of transactions, with an aggregate value of more than 10 million euros (€10,000,000);
- any proposed agreement, contract or partnership of any kind between the Company and a company operating in the hotel sector (other than an Accor Group company).
- the adoption of and any change in the Company's business and/or brand strategy.

***Rights in the event that the Company is liquidated***

In the event that the Company enters into liquidation, and if Class B Preference Shares are still in circulation at the time the liquidation

proceedings are commenced, the holders of the Class A Preference Shares shall have the following rights over the Company's assets (including any liquidation surplus):

- (i) the redemption of the par value of each Class A Preference Share on a pro rata basis, subject to the redemption of the par value of all the Class B Preference Shares; then
- (ii) the pro rata distribution of the balance of any liquidation surplus between the holders of the Class A Preference Shares, subject to the distribution of the liquidation surplus between the holders of the Class B Preference Shares capped at the issue premium (excluding par value) included in the subscription price of each Class B Preference Share (in accordance with the terms and conditions of the Class B Preference Shares).

In the event that the Company enters into liquidation, and if no Class B Preference Shares are still in circulation at the time the liquidation proceedings are commenced, the holders of the Class A Preference Shares shall have the same rights over the Company's assets (including any liquidation surplus) as the holders of ordinary shares in the Company.

In addition, the Class A Preference Shares have specific conversion rights, as described below.

## **Conversion**

As from the Initial Business Combination Completion Date, the Class A Preference Shares shall be convertible into ordinary shares of the Company (the "**Conversion**"), under the following conditions:

1. each Class A Preference Share is convertible into ordinary shares of the Company, in whole or in part, at the request of each holder of Class A Preference Shares;
2. each Class A Preference Share shall be converted automatically and as of right into ordinary shares in the Company if the total number of Class A Preference Shares, Class B Preference Shares and ordinary shares held by the Class A Preference Shareholders represents less than 10% of the total number of issued and fully paid-up ordinary and preference shares in the Company (the "**Conversion Threshold**"),

it being specified that the Class A Preference Shares in question shall be converted into ordinary shares in the Company no later than ten (10) business days after the date of the conversion request

or the date on which the Conversion Threshold is crossed, as the case may be.

**Class A Preference Shares Conversion Ratio**

The Class A Preference Shares which are the subject of a Conversion shall be converted in accordance with a conversion ratio of one (1) ordinary share for one (1) Class A Preference Share, with the same par value, without any cash payment needing to be made by the holders of the Class A Preference Shares.

**Procedure following any Conversion**

The Company's Board of Directors has the authority to confirm the conversion of the Class A Preference Shares in the event of the occurrence of any Conversion event and to amend the Company's Articles of Association accordingly.

**Buyback of the Class A Preference Shares and the ABSA As**

The Class A Preference Shares and ABSA As may be bought back in accordance with Article L. 228-12 of the French Commercial Code, subject to the following conditions:

1. the Company has issued ABSA Bs,
2. within two months of the date of issue of the ABSAs, the Company may buy back a proportion of the Class A Preference Shares and ABSA As held by each holder of Class A Preference Shares and ABSA As.

Where applicable, the Board of Directors shall (i) determine the proportion of the Class A Preference Shares or ABSA As to be bought back and apply that percentage to each holder of A Preference Shares or ABSA As in order to determine the corresponding number of securities to be bought back and (ii) set the buyback date of such Class A Preference Shares and such ABSA As (no later than the thirtieth (30<sup>th</sup>) calendar day following that decision).

The Board of Directors shall buy back the Class A Preference Shares and ABSA As in question within the aforementioned period, with the option of sub-delegation under the conditions provided for by laws and regulations in force.

The redemption price of a Class A Preference Share is 0.01 euros, corresponding to its par value.

The redemption price of an ABSA A is ten (10) euros.

The Class A Preference Shares and ABSA As thus bought back shall be cancelled by means of a reduction in the Company's share capital, under the conditions and in accordance with the terms and conditions set out in laws and regulations in force and in particular Article L. 228-12-1 of the French Commercial Code.

An amount equal to the total redemption price of the Class A Preference Shares and ABSA As shall be deducted from (i) the Company's share capital, in an amount equal to the aforementioned capital reduction and from (ii) distributable amounts, within the meaning of Article L. 232-11 of the French Commercial Code, in respect of the balance, in accordance with laws and regulations in force.

The Board of Directors shall record the number of Class A Preference Shares and ABSA As thus bought back and cancelled and shall make the corresponding amendments to the Articles of Association and carry out any other formalities.

**Mergers/demergers** In the event of a merger or demerger, this will be submitted to the special meeting of holders of Class A Preference Shares provided for in Article L. 225-99 of the French Commercial Code, including when the Class A Preference Shares may be exchanged for shares of the beneficiary company or companies with equivalent specific rights or according to a specific exchange parity taking into account the particular rights waived.

**Share capital alterations** Holders of Class A Preference Shares shall benefit from a preferential subscription right in the event of the issue of Class A Preference Shares, preference shares of another class or ordinary shares.

**Special Meeting** The holders of the Class A Preference Shares shall be convened in a special meeting subject to the quorum and majority rules provided for in these terms and conditions and in Article L. 225-99 of the French Commercial Code.

In the event of an additional issue of Class A Preference Shares pursuant to a resolution of the Company's shareholders at a General Meeting, a Special Meeting of the holders of the Class A Preference Shares then in circulation shall be called in order to approve the share issue.

**Admission to trading** The Class A Preference Shares will not be admitted to trading on a regulated market.

**Transfer** Any holder of Class A Preference Shares may transfer some or all of their Class A Preference Shares to their Affiliates.

The transfer of the Class A Preference Shares to a third party other than an Affiliate shall require the prior conversion of the Class A Preference Shares into ordinary shares.

**Governing law and jurisdiction** The Class A Preference Shares are subject to and must be interpreted in accordance with French law; and any dispute arising

out of, or in connection with, the Class A Preference Shares shall be submitted to the competent courts.

## Appendix A to the Terms and Conditions of the Class A Preference Shares

### Definitions

<b>“ABS A”</b>	has the meaning given to that term in the “Creation through issue” section of these Terms and Conditions;
<b>“ABS B”</b>	means the Class B Preference Shares with attached redeemable warrants over ordinary shares in the Company, which may be issued in accordance with the terms and conditions of the Class B Preference Shares;
<b>“Class A Preference Shares”</b>	has the meaning given to that term in the “Securities” section of these Terms and Conditions;
<b>“Class B Preference Shares”</b>	means the preference shares stated to be redeemable or convertible into Class B ordinary shares issued by the company in accordance with the provisions of Articles L. 228-11 et seq. of the French Commercial Code and the Articles of Association;
<b>“Affiliate”</b>	<p>means, in relation to an entity, any person that directly or indirectly Controls, or that is directly or indirectly Controlled by, or under the direct or indirect common Control of, that entity, in each case at any time.</p> <p>For the purposes of this definition, “Control”, “Controlled” and “Controls” shall mean any relationship of control within the meaning of Article L. 233-3 of the French Commercial Code;</p>
<b>“BSA A”</b>	has the meaning given to that term in the “Creation through issue” section of these Terms and Conditions;
<b>“AFEP-MEDEF Code”</b>	means the Corporate Governance Code for listed companies, drawn up by the <i>Association française des entreprises privées</i> (AFEP) and the <i>Mouvement des entreprises de France</i> (MEDEF);
<b>“Conversion”</b>	has the meaning given to that term in the “Conversion” section of these Terms and Conditions;
<b>“Initial Business Combination Completion Date”</b>	means the date of legal and effective completion of the Initial Business Combination;

<b>“Initial Business Combination Deadline”</b>	means (i) the date corresponding to the end of a period of (a) twenty-four (24) months beginning on the settlement-delivery date of the Class B Preference Shares admitted to trading on the professional compartment of the Euronext Paris regulated market or (b) if the Company has entered into an agreement concerning an Initial Business Combination the completion of which is subject to the satisfaction of conditions precedent, such as, for example, conditions relating to obtaining regulatory authorisations or approvals from competition authorities, thirty (30) months beginning on the settlement-delivery date of the Class B Preference Shares admitted to trading on the professional compartment of the Euronext Paris regulated market, or (ii) any date after the date described in subsection (i) above that may be decided by the Company’s shareholders in a General Meeting;
<b>“Accor Group”</b>	Means Accor S.A. and its Affiliates;
<b>“Business Combination”</b>	means any acquisition(s), capital contribution(s), merger(s), public tender offer(s) or exchange offer(s), equity investment or any other transaction with an equivalent or similar effect involving the company and one or more companies and/or other legal entities, in relation to financial securities, and in particular equity securities, or assets;
<b>“Initial Business Combination”</b>	means any Business Combination submitted by the Board of Directors for the prior approval of the holders of the Class A Preference Shares, the holders of the Class B Preference Shares, in accordance with the terms of the Articles of Association, prior to the Initial Business Combination Deadline;
<b>“Conversion limit”</b>	has the meaning given to that term in the “Conversion” section of these Terms and Conditions;
<b>“Company”</b>	has the meaning given to that term in the “Issuer” section of these Terms and Conditions;
<b>“Articles of Association”</b>	means the Company’s articles of association, to which these Terms and Conditions are appended; and
<b>“Terms and Conditions”</b>	means these terms and conditions for the Class A Preference Shares, including any section of and/or schedule to these terms and conditions.

## Appendix 3

### Terms and Conditions of the Class B Preference Shares

*Capitalised terms used in these Terms and Conditions have the meaning given to them in Appendix A (Definitions) below.*

<b>Issuer</b>	Accor Acquisition Company S.A. (the “ <b>Company</b> ”).
<b>Securities</b>	<p>Preference Shares of the Company stated to be redeemable or convertible into ordinary shares (the “<b>Class B Preference Shares</b>”), issued in accordance with the provisions of Articles L. 228-11 et seq. of the French Commercial Code.</p> <p>The Company’s shareholders at a general meeting may decide to issue redeemable warrants over ordinary shares in the Company attached to the Class B Preference Shares (the “<b>BSA Bs</b>”).</p> <p>Where issued, one BSA B will be attached to each Class B Preference Share (together, an “<b>ABSA B</b>”).</p> <p>The Class B Preference Share and the BSA B composing the ABSA B shall be detached in accordance with the provisions of the terms and conditions of the BSA Bs.</p>
<b>Par value</b>	€0.01.
<b>ABSA B subscription price</b>	Ten (10) euros, including an issue premium of nine euros and ninety-nine cents (9.99) for each ABSA B.
<b>Payment of the subscription price</b>	Payment in cash.
<b>Form</b>	The Class B Preference Shares (and any ABSA Bs) may, if fully paid up, be in registered form or bearer form, at the option of the holder.
<b>Rights and obligations attached to the Class B Preference Shares</b>	<p>The Class B Preference Shares confer on their holder:</p> <ul style="list-style-type: none"><li>- the same voting rights on the Company’s collective resolutions as the ordinary shares in the Company, subject to the special rights set out below;</li><li>- the same rights to dividends as ordinary shares in the Company;</li><li>- the same rights in the event of liquidation as the ordinary shares in the Company, subject to the special rights set out below.</li></ul>

***Specific rights relating to the approval of a proposed Initial Business Combination***

Any Initial Business Combination proposed by the Board of Directors is subject to the prior approval of the holders of the Class B Preference Shares meeting in a special meeting and voting in accordance with the conditions provided for by laws and regulations in force.

***Rights in the event that the Company is liquidated***

In the event that the Company enters into liquidation, the holders of the Class B Preference Shares shall have the following rights over the Company's assets (including any liquidation surplus):

- (iii) the redemption of the par value of each Class B Preference Share on a pro rata basis, prior to any redemption of the par value of all the Class A Preference Shares;
- (iv) subsequently to the transactions referred to in subsection (i) above: the proportionate distribution of the balance of any liquidation surplus between the holders of the Class B Preference Shares of a maximum amount equal to the amount of the issue premium (excluding par value) included in the subscription price of each Class B Preference Share as set out in these Terms and Conditions, prior to the distribution of any balance of the liquidation surplus between the holders of the Class A Preference Shares.

In addition, the Class B Preference Shares have specific conversion and redemption rights, as described below.

**Buyback of the Class B Preference Shares**

The Class B Preference Shares may be bought back under the following conditions in accordance with Article L. 228-12 of the French Commercial Code:

**A. Buyback at the time of the Initial Business Combination:**

1. If the Board of Directors decides to approve a proposed Initial Business Combination prior to the Initial Business Combination Deadline, the Company shall issue a press release (the "**Combination Notice**") announcing such decision and the associated option for the holders of the Class B Preference Shares to request their Preference Shares to be bought back.
2. The publication of the Combination Notice shall mark the start of a period of thirty calendar days from the date of publication of the Combination Notice, in which any

holder of Class B Preference Shares may apply for their Class B Preference Shares to be bought back if the holder meets the following conditions:

- he/she has notified the Company, by registered letter with acknowledgement of receipt sent to the legal representative of the Company at the Company's registered office, within thirty (30) calendar days of the publication date of the Combination Notice, that he/she wishes for all the Class B Preference Shares he/she holds to be bought back, by sending the Company the buyback request notice in the form enclosed in Appendix B (the "**Buyback Request Notice**");
  - all the Class B Preference Shares he/she holds are registered in pure or administered registered form, no later than the second (2<sup>nd</sup>) business day before the date on which the Buyback Request Notice is sent, and, in the Buyback Request Notice, he/she undertakes to keep them in that form until the date on which the Class B Preference Shares are actually bought back;
  - he/she holds, on the date on which the Buyback Request Notice is sent, full title (free of any security interest or third party rights) to their Class B Preference Shares registered in pure or administered registered form and, in the Buyback Request Notice, he/she undertakes to retain full title until the date on which the Class B Preference Shares are actually bought back;
  - he/she has complied with the above undertakings on the date on which the Class B Preference Shares are actually bought back; and
  - he/she has not provided the Company with an irrevocable undertaking not to ask it to buy back their Class B Preference Shares.
3. The proposed Initial Business Combination referred to in paragraph 1 above is subject to the approval of the holders of the Class A Preference Shares at a special meeting before the Initial Business Combination Deadline, in accordance with the Company's Articles of Association.
  4. The proposed Initial Business Combination referred to in paragraph 1 above is subject to the approval of the holders

of the Class B Preference Shares at a special meeting before the Initial Business Combination Deadline, in accordance with the Company's Articles of Association.

5. If the proposed Initial Business Combination referred to in paragraph 1 above is approved by the holders of the Class A Preference Shares and the holders of the Class B Preference Shares in a special meeting and the conditions required for completion of the Initial Business Combination (other than those that will take the form of conditions precedent in the final business combination agreement) are met, the Company shall publish a press release (the "**Final Notice**") announcing, where applicable, the satisfaction of the aforementioned conditions of the proposed Initial Business Combination, the expected date of completion of the Initial Business Combination and the buyback date of the Class B Preference Shares (no later than 30 calendar days after the date of the Final Notice) for holders who have fulfilled the conditions set out in these Terms and Conditions.

Only the Class B Preference Shares owned by holders who have complied with all the above conditions shall be bought back by the Company and only if a Final Notice is published. The Company may not carry out the Initial Business Combination without publishing the Final Notice.

**B. Buyback if the Initial Business Combination is not completed before the Initial Business Combination Deadline:**

If the Company does not carry out an Initial Business Combination before the Initial Business Combination Completion Date, the Company may issue a press release (the "**Final Buyback Notice**") within eight calendar days following the Initial Business Combination Deadline, announcing its decision to proceed with the buyback of the Class B Preference Shares and the date on which such buyback will be carried out.

**Buyback date of the Class B Preference Shares**

The Company shall buy back the Class B Preference Shares on the date stated, where applicable, (i) in the Final Notice, within thirty (30) calendar days of the Final Notice, or (ii) in the Final Buyback Notice.

The Board of Directors shall set the date for the buyback of the Class B Preference Shares and shall buy them back within the aforementioned period, with the option of sub-delegation under the conditions provided for by laws and regulations in force, after having noted that all the required conditions are met.

**Procedures for redeeming the Class B Preference Shares**

The redemption price of a Class B Preference Share is ten (10) euros.

The Class B Preference Shares thus bought back shall be cancelled by means of a reduction in the Company's share capital, under the conditions and in accordance with the terms and conditions set out in laws and regulations in force and in particular Article L. 228-12-1 of the French Commercial Code.

An amount equal to the total redemption price of the Class B Preference Shares shall be deducted from (i) the Company's share capital, in an amount equal to the aforementioned capital reduction and from (ii) distributable amounts, within the meaning of Article L. 232-11 of the French Commercial Code, in respect of the balance, in accordance with laws and regulations in force.

The Board of Directors shall record the number of Class B Preference Shares thus bought back and cancelled and shall make the corresponding amendments to the Articles of Association.

The Company shall maintain a register of purchases and sales of the Class B Preference Shares, in accordance with applicable laws and regulations.

**Automatic conversion of Class B Preference Shares**

In the event that an Initial Business Combination is completed in accordance with the provisions of these Terms and Conditions, the Class B Preference Shares still in circulation shall be automatically converted into ordinary shares in the Company on the Initial Business Combination Completion Date, using a conversion ratio of one (1) ordinary share for one (1) Class B Preference Share, without any payment being required to be made by the holders of the Class B Preference Share that are converted.

**Conversion date of the Class B Preference Shares**

The conversion of the Class B Preference Shares that are still in circulation shall take effect on the Initial Business Combination Completion Date (to the extent that it occurs on or before the Initial Business Combination Deadline).

**Procedure following the conversion of the Class B Preference Shares**

The Company's Board of Directors has the authority to confirm the conversion of the Class B Preference Shares into ordinary shares in the Company and to amend the Company's Articles of Association accordingly.

To the extent that the ordinary shares of the Company are admitted to trading on a regulated market or the Company is considering applying for its ordinary shares to be admitted to trading on a regulated market, the admission of the ordinary shares created as a result of the conversion of the Class B Preference Shares will be requested by the Company in order to take effect on or before the Initial Business Combination Completion Date.

<b>Mergers/demergers</b>	A merger or demerger of the Company shall require the approval of the holders of the Class B Preference Shares at a special meeting in accordance with the conditions set out in Article L. 228-17 paragraph 2 of the French Commercial Code.
<b>Share capital alterations</b>	Holders of Class B Preference Shares shall benefit from a preferential subscription right in the event of the issue of Class B Preference Shares, preference shares of another class or ordinary shares.
<b>Special Meeting</b>	The holders of the Class B Preference Shares shall be convened in a special meeting subject to the quorum and majority rules provided for in Article L. 225-99 of the French Commercial Code.
<b>Transfers</b>	The Class B Preference Shares are freely assignable and transferable.
<b>Admission to trading</b>	The Company will seek to have the Class B Preference Shares admitted to trading on the professional compartment of the Euronext Paris regulated market such that they are admitted no later than their issue date.
<b>Governing law and jurisdiction</b>	The Class B Preference Shares are subject to and must be interpreted in accordance with French law; and any dispute arising out of, or in connection with, the Class B Preference Shares shall be submitted to the competent courts.

## Appendix A to the Terms and Conditions of the Class B Preference Shares

### Definitions

<b>“ABSA B”</b>	has the meaning given to that term in the “Securities” section of these Terms and Conditions;
<b>“Class A Preference Shares”</b>	means the class A preference shares convertible into ordinary shares issued by the Company in accordance with the Articles of Association;
<b>“Class B Preference Shares”</b>	has the meaning given to that term in the “Securities” section of these Terms and Conditions;
<b>“Final Notice”</b>	has the meaning given to that term in the “Redemption of the Class B Preference Shares” section of these Terms and Conditions;
<b>“Final Redemption Notice”</b>	has the meaning given to that term in the “Redemption of the Class B Preference Shares” section of these Terms and Conditions;
<b>“Combination Notice”</b>	has the meaning given to that term in the “Redemption of the Class B Preference Shares” section of these Terms and Conditions;
<b>“BSA B”</b>	has the meaning given to that term in the “Securities” section of these Terms and Conditions;
<b>“Initial Business Combination Completion Date”</b>	means the date of legal and effective completion of the Initial Business Combination;
<b>“Initial Business Combination Deadline”</b>	means (i) the date corresponding to the end of a period of (a) twenty-four (24) months beginning on the settlement-delivery date of the Class B Preference Shares admitted to trading on the professional compartment of the Euronext Paris regulated market or (b) if the Company has entered into an agreement concerning an Initial Business Combination the completion of which is subject to the satisfaction of conditions precedent, such as, for example, conditions relating to obtaining regulatory authorisations or approvals from competition authorities, thirty (30) months beginning on the settlement-delivery date of the Class B Preference Shares admitted to trading on the professional compartment of the Euronext Paris regulated market, or (ii) any date after the date described in

subsection (i) above that may be decided by the Company's shareholders in a General Meeting;

**“Buyback Request Notice”** has the meaning given to that term in the “Redemption of the Class B Preference Shares” section of these Terms and Conditions;

**“Business Combination”** means any acquisition(s), capital contribution(s), merger(s), tender offer(s) or exchange offer(s), equity investment or any other transaction with an equivalent or similar effect involving the company and one or more companies and/or other legal entities, in relation to financial securities, and in particular equity securities, or assets;

**“Initial Business Combination”** means any Business Combination submitted by the Board of Directors for the prior approval of the holders of the Class A Preference Shares, the holders of the Class B Preference Shares, in accordance with the terms of the Articles of Association, prior to the Initial Business Combination Deadline;

**“Company”** has the meaning given to that term in the “Issuer” section of these Terms and Conditions;

**“Articles of Association”** means the Company's articles of association, to which these Terms and Conditions are appended; and

**“Terms and Conditions”** means these terms and conditions for the Class B Preference Shares, including any section of and/or schedule to these terms and conditions.

**Appendix B to the Terms and Conditions of the Class B Preference Shares  
Form of Buyback Request Notice**

Accor Acquisition Company  
For the attention of the legal representative  
[82, rue Henri Farman  
92130 Issy-les-Moulineaux]

Registered letter with acknowledgement of receipt [date]

Subject: Request to redeem Class B Preference Shares

Dear Sir/Madam,

Reference is made in this notice (the “Notice”) to the articles of association of Accor Acquisition Company (the “Company”), the terms and conditions of the Class B Preference Shares attached thereto (the “Terms and Conditions”) and the Combination Notice dated [\_\_\_]. Unless otherwise stated, terms defined in this Notice shall have the meaning given to them in the Terms and Conditions.

This Notice constitutes a request for all my Class B Preference Shares to be bought back in accordance with the Terms and Conditions.

I agree that all my Class B Preference Shares will be bought back at the price of ten euros (€10), subject to the following conditions, which, I represent and warrant, are met:

1. This Notice shall be sent no later than the thirtieth (30<sup>th</sup>) calendar day following the publication date of the Combination Notice.
2. All the Class B Preference Shares I hold were registered in pure or administered registered form no later than the second (2<sup>nd</sup>) business day before the date on which I sent this Notice.
3. I hereby undertake to keep all the Class B Preference Shares that I hold in pure or administered registered form until the date on which they are actually bought back.
4. As at the date of this Notice, I have full title (free of any security interest or third party rights) to all the Class B Preference Shares I hold, registered in pure or administered registered form.
5. I hereby undertake to maintain full title (free of any security interest or third party rights) to all the Class B Preference Shares I hold until the date on which they are actually bought back.
6. I hereby confirm that I have not provided the Company with an undertaking not to ask it to buy back some or all of the Class B Preference Shares that I hold.
7. I hereby acknowledge and agree that none of the Class B Preference Shares will be bought back in accordance with this Notice if the above conditions are not met on their respective dates.

This request is irrevocable.