
**CONTRIBUTION AGREEMENT
GOVERNED BY THE LEGAL REGIME FOR SPINOFFS**

BETWEEN

**ACCOR S.A.
CONTRIBUTING COMPANY**

AND

**NEW SERVICES HOLDING S.A.
BENEFICIARY**

**DATED
APRIL 19, 2010**

None of Accor, New Services Holding or any of their respective officers, directors, employees or affiliates, or any person controlling any of them assume any liability which may be based on this translation or any errors or omissions therefrom or misstatements therein, and any such liability is hereby expressly disclaimed.

BETWEEN:

ACCOR S.A., a French *société anonyme* with share capital of €682,669,116, whose registered office is located at 2, rue de la Mare Neuve, 91000 Evry, France, and which is registered with the Registry of Commerce and Companies of Evry under number 602 036 444, represented by Mr. Gilles Pélisson, acting in his capacity as Chairman of the Board of Directors and Chief Executive Officer, duly empowered for the purposes hereof by a resolution of the Board of Directors dated April 19, 2010,

(referred to herein as "Accor" or the "Contributing Company")

AND:

NEW SERVICES HOLDING S.A., a French *société anonyme* with share capital of €37,000, whose registered office is located at 166-180, boulevard Gabriel Péri, 92240 Malakoff, France, and which is registered with the Registry of Commerce and Companies of Nanterre under number 493 322 978, represented by Mr. Jacques Stern, acting in his capacity as Chairman of the Board of Directors and Chief Executive Officer, duly empowered for the purposes hereof by a resolution of the Board of Directors dated April 19, 2010.

(referred to herein as "New Services Holding" or the "Beneficiary")

Accor and New Services Holding shall be referred to collectively herein as the "Parties".

WHEREAS:

I. PRESENTATION OF ACCOR (CONTRIBUTING COMPANY)

I.1 Accor is a French *société anonyme* with a Board of Directors that was incorporated on April 22, 1960 for a term of 99 years, subject to an early winding-up of the company or an extension of its term.

Accor and all of its direct and indirect subsidiaries shall be referred to collectively herein as the "Accor Group".

I.2 As of the date hereof, Accor's share capital amounts to €682,669,116, divided into 227,556,372 fully paid-up shares with a par value of €3 each, which are listed on the Eurolist market of NYSE-Euronext Paris.

The meeting of the Board of Directors of Accor that was held on April 19, 2010 approved the principle of the contribution to Accor, pursuant to the terms of a contribution agreement dated April 2, 2010, of 100% of the shares constituting the share capital of Société d'Exploitation et d'Investissement Hôtelier – SEIH (SEIH), a French *société à responsabilité limitée* with share capital of €5,600,000, whose registered office is located at 8, rue Jean Goujon – 75008 PARIS, and which is registered with the Registry of Commerce and Companies of Paris under number

334 270 279, as consideration for 1,985,428 newly issued Accor shares. The contribution was completed on April 19, 2010.

As of the date hereof, Accor does not hold any of its own shares and has no ongoing share buy-back plans. As of the date hereof, no Accor treasury stock exists other than the 2,020,066 shares held by SEIH.

On the Ex-Date (as such term defined in article 6.3 below), Accor is expected to hold 2,020,066 of its own shares due to the winding-up without liquidation of SEIH following the contribution of all of the SEIH's securities to Accor. These shares will not give rights to the distribution of New Services Holding shares pursuant to the Contribution-Spinoff contemplated herein.

I.3 Accor has granted share subscription options for newly issued Accor shares (including options entitled "share savings warrants") pursuant to articles L.225-177 *et seq.* of the French Commercial Code, and has also implemented free share plans for newly issued Accor shares pursuant to articles L.225-197-1 *et seq.* of the French Commercial Code. The share subscription option plans that will remain in effect after the Suspension Period (defined below) and the free share plans with open acquisition periods after the expiration of the Suspension Period are listed in Schedule I.3.

The Board of Directors of April 19, 2010 decided to suspend the exercise of the options and the early delivery of shares under the plans listed in Schedule I.3 from and including April 30, 2010 to and including July 26, 2010 (the "**Suspension Period**").

The share subscription option plans and the free share plans implemented by Accor will remain in force at the level of Accor. However, the implementation of the Contribution-Spinoff requires that certain adjustments be made to these plans, which are described in article 4.5 below.

I.4 Accor issued 30,372 warrants pursuant to a decision of the Chief Executive Officer on July 19, 2007. As of the date hereof, 29,383 of these warrants were held by compartment no. 2 of the *FCPE Accor en Actions Levier International 2007*, and the remaining 989 by Société Générale Option Europe. The FCPE is not expected to exercise the warrants, and Société Générale Option Europe has undertaken vis-à-vis Accor not to exercise the warrants that it currently holds (or that it may come to hold) during the Suspension Period.

I.5 The share subscription options (including the share savings warrants) and the warrants that are not exercised prior to the completion of the Contribution-Spinoff, as well as the free shares with open acquisition periods, will be adjusted to take into account the distribution of New Services Holding shares to Accor shareholders. The terms of the adjustment will be specified in the update of Accor's 2009 Registration Document (*Document de Référence*) that will be filed with the *Autorité des marchés financiers* by Accor in order to reflect the impact of the Contribution-Spinoff on the Accor Group.

I.6 Accor has carried out three bond issuances governed by French law, the corresponding bonds of which will be outstanding on the Completion Date (as such term is defined in article 1.1 below), and which are listed in Schedule I.6. These bond issuances will remain in force at the level of Accor, along with the *Schuldschein-Darlehen* entered into by Accor, and the facilities agreements entered into between Accor and various financial establishments.

- I.7 Accor has not issued or granted stocks or securities giving access (or not) to its share capital, or rights giving access to its share capital other than those described in paragraphs I.1 to I.6 of these Recitals.
- I.8 Based on the foregoing, the number of Accor shares giving rights to the distribution of New Services Holding shares pursuant to the Contribution-Spinoff transaction contemplated herein should amount to 225,536,306 shares, subject to the impact of any exercises of options or warrants, or requests for the early delivery of free shares that occurred or may occur prior to the Suspension Period and have not yet been acknowledged by the Board of Directors or the Chief Executive Officer (*Président Directeur Général*) upon delegation, as applicable, and provided further that the winding-up without liquidation of SEIH mentioned in paragraph I.2 of these Recitals is completed by the Completion Date (as such term is defined in article 1.1).
- I.9 Accor's fiscal year ends on December 31 of each year.
- I.10 The corporate purpose of Accor, either on its own behalf or on behalf of or in collaboration with third parties, is:
- The ownership, financing and management, directly, indirectly, or under specified mandates, of hotels, restaurants, bars of any nature or category and, more generally, any establishment related to lodging, food, tourism, leisure, and services.
 - The economic, financial, and technical review of projects and, generally, all services related to the development, organization and management of the above-mentioned establishments, including all actions related to their construction or the provision of any related consulting services.
 - The review and provision of services intended to facilitate the supply of meals to employees in companies, institutions and other organizations.
 - The creation of any new company and the acquisition of interests by any method in any company operating in any business.
 - All civil, commercial, industrial and financial transactions, involving both securities and property, related to the purposes of the Company and all similar or related purposes in France and other countries.

II. PRESENTATION OF NEW SERVICES HOLDING (BENEFICIARY)

II.1 New Services Holding is a French *société anonyme* with share capital of €37,000.

New Services Holding was incorporated as a *société par actions simplifiée* on December 14, 2006 for a term of 99 years, subject to an early winding-up of the company or an extension of its term.

II.2 The share capital of New Services Holding amounts to €37,000, divided into 18,500 fully paid-up common shares with a par value of €2 each.

New Services Holding has not issued or granted stock, securities giving access (or not) to its share capital, or rights giving access to its share capital, other than the 18,500 shares comprising its share capital.

II.3 The corporate purpose of New Services Holding, both in France and abroad, on its own behalf or on behalf of third parties, is:

- the development, execution, promotion, marketing, and management of pre-paid service vouchers (*titres de service*) in any format, whether in materialized or dematerialized form, and more generally, the provision of any kind of service whatsoever in the areas of employee and benefits, rewards and loyalty, and expense management;
- the activity of advising, creating, , promoting and operating the information systems required for the development and the implementation of the pre-paid service vouchers and transactions referred to above, along with the management of the financial transactions relating thereto;
- the provision of consulting services, analysis and expertise relating to the assessment of the administrative, technical, and financial means required for the development and the implementation of pre-paid service voucher policies as well as the transactions referred to above in general;
- the acquisition of any interest, by any means, in any French or foreign company or group with a similar or related corporate purpose;
- handling public relations and communications, organizing seminars, meetings, conventions, performances, and events in relation to the transactions described above;
- the financing and management of the short, medium or long-term cash flow of the companies that it controls or that are under common control with it, and the execution of any loans in France or abroad, in euros or foreign currency, the extension of any loans and advances, in euros or foreign currency, and the execution of any cash, placement and hedging transactions; and
- generally, the execution of any commercial, industrial, financial, property or real estate transaction that may relate, directly or indirectly, to its corporate purpose and to all similar or related purposes, and that may expedite the execution of any such transaction.

In order to achieve this purpose, New Services Holding may carry out any acts or transactions, regardless of their nature or size, in particular, the creation of new companies, the subscription or purchase of new securities or equity interests, and any acquisitions or mergers, if they contribute or may contribute, facilitate or may facilitate, the activities described above, or if they directly or indirectly facilitate the protection of the commercial, industrial or financial interests of New Services Holding, its subsidiaries, or the companies with which it conducts business.

II.4 The bylaws of New Services Holding as adopted on April 9, 2010 are set forth in Schedule II.4. These bylaws will be amended at the latest by the Completion Date (as such term is defined in article 1.1) in order to change the name of New Services Holding to its final name, which has yet to be determined.

- II.5** New Services Holding did not conduct business before December 31, 2009. It is expected that prior to the Completion Date (as such term is defined in article 1.1), all of the existing intra-group financings (borrowings, loans as well as any ancillary hedging transactions, other than debit or credit commercial current cash accounts, the dividends payable and any accrued interest relating thereto) between Accor and the entities that are expected to remain within the scope of the Accor group of entities (collectively the “**Accor Group Entities**”) on the one hand, and the entities whose shares will be in whole or in part, directly or indirectly transferred to New Services Holding pursuant to the Contribution-Spinoff (collectively the “**Services Entities**”) on the other hand, will be restructured in order to maintain a single global financing arrangement between the Accor Group Entities and the Services Entities by way of a current account between Accor and New Services Holding (the latter expected to become the pivot of all of the loans and advances granted to or by the Services Entities by replacing the Accor Group Entities as the lender or borrower *vis-à-vis* such Services Entities). New Services Holding and the Services Entities shall be referred to collectively herein as the “**New Services Group**”. New Services Holding intends to enter into (and already entered into) cash management, hedging, placement and financing transactions (both as a lender and/or borrower) prior to the Completion Date (as such term is defined in article 1.1).
- II.6** New Services Holding’s fiscal year ends on December 31 of each year.

III. LINKS BETWEEN ACCOR AND NEW SERVICES HOLDING

- III.1** As of the date hereof, Accor holds 18,494 shares of New Services Holding with a par value of €2 each, representing 99.97% of the share capital and voting rights of New Services Holding.
- III.2** Accor and New Services Holding do not, as of the date hereof, have any corporate officer in common other than Mr. Jacques Stern, who is both Deputy General Manager of the Contributing Company and Chairman of the Board of Directors and Chief Executive Officer (*Président Directeur Général*) of the Beneficiary.

IV. PURPOSE AND OBJECTIVES OF THE TRANSACTION

- IV.1** The purpose of this contribution agreement (the “**Contribution-Spinoff Agreement**”) is to define the terms of:
- (i) the contribution by Accor to New Services Holding of its complete and autonomous business division consisting of the following activities: (x) the provision of services, in particular through the issuance of vouchers for the benefit of employees and the general public, and (y) the provision of pre-paid services that enhance the performance of organizations (the “**Services Business**”), through a contribution of assets governed by the legal regime applicable to spinoffs; and
 - (ii) the distribution by Accor to its shareholders (other than Accor itself) of the shares of New Services Holding issued as consideration for the contribution. The New Services Holding shares will be listed on the NYSE market of Euronext Paris concurrently with their delivery to the Accor shareholders.

The contribution of assets and the distribution by Accor to its shareholders of the New Services Holding shares issued as consideration for the contribution contemplated in this Agreement are two related transactions deemed to be a single spinoff transaction (the “**Contribution-Spinoff**”).

IV.2 The Contribution-Spinoff is part of a plan to separate the Accor Group's hotel operations from the Services Business in order to create a new autonomous group dedicated exclusively to the Services Business.

Each of these two business divisions, which are currently the leaders in their respective markets, have reached a critical size and earned an international reputation allowing them to act independently in changing markets.

With 4,100 hotels in 90 countries and 145,000 employees, the hotel operations division is a European market leader and global hotel manager, with a unique foundation in the midscale to economy segments.

Likewise, due to its presence in 40 countries with 33 million users, more than 6,000 employees and an issue volume of €12.4 billion in 2009, the Services Business is now the global leading provider of employee and public benefits, and a major provider of pre-paid services.

Today, it is clear that:

- the hotel and services operations leverage specific skills and expertise, and operate in different business environments;
- backed by sufficient independent financial resources, the hotel and services operations will be better positioned in today's increasingly competitive global marketplace;
- separately, the two businesses, each with its own business model, will attract a larger number of investors.

The purpose of the separation of the two business divisions is to allow the resulting entities to:

- pursue two corporate missions, led by dedicated management teams, strengthening employee pride;
- become "pure players", listed separately without any capital ties, with targeted investors for each business, which will enhance each entity's visibility; and
- benefit from new opportunities for partnerships, strategic alliances and financial transactions in order to finance future growth, in particular through the ability to pay in shares.

IV.3 The Contribution-Spinoff requires the implementation of certain preliminary transactions involving the transfer of interests, assets or activities, and refinancings in order to separate the Services Business and to optimize the organization of the future New Services Holding group and Accor group following the Contribution-Spinoff (the "**Preliminary Transactions**"). The main transactions that are expected to take place are described in Schedule IV.3.

IV.4 Prior to the Completion Date (as such term is defined in article 1.1), Accor and/or, as the case may be, certain other Accor Group Entities, are expected to enter into certain agreements with New Services Holding and/or, as the case may be, the Services Entities, which are expected to enter into effect after the Completion Date (as such term is defined in article 1.1) in accordance with the principles set forth in Schedule IV.4. This list is not exhaustive, and other agreements may be entered into as needed.

V. AUTHORIZATIONS – STATUTORY APPRAISERS

V.1 The Boards of Directors of Accor and New Services Holding authorized the execution of this Agreement on April 19, 2010.

The Contribution-Spinoff will be submitted to the shareholders of Accor and New Services Holding for their approval at the Combined (Ordinary and Extraordinary) General Meetings that will be held on June 29, 2010.

V.2 Pursuant to an order dated March 1, 2010, the Presiding Judge of the Commercial Court of Nanterre appointed Messrs. Jean-Jacques Dedouit and Alain Abergel as statutory appraisers upon the joint request of the Parties, to prepare the reports provided for in articles L. 236-10 and L. 225-147 of the French Commercial Code.

V.3 The employees' representative bodies, and in particular the central works council of Accor, were consulted and gave their opinion regarding the Contribution-Spinoff.

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

ARTICLE 1
CONTRIBUTION-SPINOFF PRINCIPLES

1.1 Contribution

Subject to the satisfaction of the conditions precedent set forth in article 8 below and stipulations set forth below, the Contributing Company shall contribute to the Beneficiary, and the Beneficiary shall accept, all of the assets and liabilities relating to the Accor Group's Services Business (the "**Contributed Business**") which are described in greater detail in Article 2, in their existing condition on the date on which the Combined General Meeting of New Services Holding records the final completion of the Contribution-Spinoff contemplated herein (the "**Completion Date**"), taking into account, in particular, the completion of the Preliminary Transactions. This Meeting is scheduled to take place on June 29, 2010.

It is specified that the contribution will not include:

- the loans and advances (other than debit or credit commercial current cash accounts, dividends payable and any accrued interest relating thereto) extended by Accor to the Services Entities or by the Services Entities to Accor, nor the ancillary hedging transactions, since these financings and transactions are expected to be unwound in connection with the Preliminary Transactions as provided in paragraph II.5 of the Recitals.

- The securities held by the Contributing Company in the share capital of the Beneficiary; and

- The elements that relate to the service agreements listed in Schedule IV.4.

As far as the intellectual property rights are concerned, it is specified that:

- the contribution will include all of the brands, logos and domain names, copyrights, know-how, software, and other intellectual property rights exclusively attached to the Contributed Business that do not include a reference to “Accor Services” or “Accor”. The list of relevant brands, logos and domain names is set forth in Schedule 1.1(a);

- the contribution will include all of the brands, logos and domain names attached to the Contributed Business that combine a reference to “Accor Services” or to “Accor” with a reference to a brand, name or logo specific to the Contributed Business; provided, however, that New Services Holdings undertakes to comply with the commitments stipulated in article 4.2 below. The list of relevant brands, logos and domain names is set forth in Schedule 1.1(b); and

- the contribution will not include the “Accor Services” brands, logos and domain names listed in Schedule 1.1(c); provided, however, that Accor (x) will grant an exclusive license to New Services Holding to use these intellectual property rights for a period of 24 months as provided in Schedule IV.4, and (y) undertakes to maintain the domain names listed in Schedule 1.1(d) at the Beneficiary’s expense for a period of ten (10) years.

1.2 Legal regime

The Contribution-Spinoff is subject to the provisions of articles L. 236-16 through L. 236-21 of the French Commercial Code, in accordance with the election provided for in article L. 236-22 of such Code. Accordingly, the Contribution-Spinoff will result in the Beneficiary being substituted for the Contributing Company in all its rights and obligations in respect of the Contributed Business as of the Completion Date.

The Parties expressly agree to waive any joint liability between them, particularly with regard to the liabilities of the Contributing Company, in accordance with the provisions of article L. 236-21 of the French Commercial Code. Accordingly, as of the Completion Date, solely the Beneficiary will be responsible for the liabilities transferred pursuant to the contribution of assets contemplated in this Agreement.

Given the absence of joint liability, and pursuant to the provisions of articles L. 236-14 and L. 236-21 of the French Commercial Code, creditors (other than bondholders) of the Contributing Company and the Beneficiary whose claims arise prior to the publication of this Agreement are entitled to object to the Contribution-Spinoff within thirty (30) days of the last publication date of the announcements issued pursuant to articles R. 236-2 and R. 236-8 of the French Commercial Code. Any opposition concerning the Contributing Company must be filed with the Commercial Court of Evry, which may either reject it, order the repayment of the debts in question, or the delivery of guarantees if the Contributing Company so offers and if such guarantees are considered to be sufficient. Any opposition concerning the Beneficiary must be filed with the Commercial Court of Nanterre, which may either reject it, order the repayment of the debts in question, or the delivery of guarantees if the Beneficiary so offers and if such guarantees are considered to be sufficient. Pursuant to article L.236-14 of the French Commercial Code, an objection filed by a creditor (who is not a bondholder) of the Contributing Company or the Beneficiary shall not prevent the completion of the Contribution-Spinoff.

Moreover, pursuant to article L. 236-18 of the French Commercial Code, the Contribution-Spinoff will be submitted to the Accor bondholders who hold the securities listed on Schedule 1.6 for their approval at their meetings. If the Accor bondholders do not approve the Contribution-Spinoff at their meetings, or if they cannot validly decide because the quorum requirements are not met, the Board of Directors of Accor may disregard their opposition as provided by applicable laws and regulations. If they do not approve the Contribution-Spinoff, the general meetings of the

bondholders may grant the representatives of the *masses* the authority to oppose the Contribution-Spinoff as provided in article L. 236-14 of the French Commercial Code.

1.3 Reference Accounts

1.3.1. Accor's Financial Statements

The terms of the Contribution-Spinoff were established on the basis of the financial statements of Accor as at December 31, 2009 attached as Schedule 1.3.1(a) hereto (the "**Reference Accounts**"), and the projected accounting position of the Contributed Business as of the Completion Date, attached as Schedule 1.3.1(b) hereto (the "**Projected Contribution Statement**").

The Reference Accounts were prepared by Accor's Board of Directors on February 23, 2010, and will be submitted for the approval of the shareholders on June 29, 2010.

1.3.2. New Service Holding's Financial Statements

The terms of the Contribution-Spinoff were established on the basis of the financial statements of New Services Holding as at December 31, 2009 attached as Schedule 1.3.2 hereto. The impact of certain recapitalization transactions that took place on April 9, 2010 (prior to the conversion of New Services Holding into a *société anonyme*) has also been taken into account.

The financial statements of New Services Holding as at December 31, 2009 were prepared by the Chairman (*Président*) on February 15, 2010 and were approved by the sole shareholder on March 15, 2010 (prior to the conversion of the Company into a *société anonyme*).

1.4 Valuation principles

1.4.1 Values of the contribution

Because the Contribution-Spinoff is an indivisible transaction involving a contribution of assets at book value among companies that are members of the same group followed by a share distribution (and not a sale) to the Accor shareholders, which should be treated in a consistent manner for accounting purposes, the Contribution-Spinoff will be carried out at book value. This book value shall correspond to the net book value of the transferred items on the Completion Date, as such items will be recorded in the Contribution Statement prepared in accordance with the provisions of article 2.4.

1.4.2 Consideration for the contribution

Given that Accor currently holds and intends to retain almost all of the shares of New Services Holding until the Completion Date, the terms of the consideration of the contribution of assets contemplated in this Agreement were established so as to achieve an exchange ratio of one (1) New Services Holding share for every Accor share giving rights to the distribution of New Services Holding shares. The result is a contractual allocation of the amount of the capital increase and the contribution premium. The amount of the capital increase of New Services Holding that will be carried out in consideration for the contribution, the number of shares to be issued as consideration for the contribution, and the amount of the contribution premium, will be determined as provided in article 5 below.

1.4.3 Distribution of New Services Holding shares

The distribution by Accor to its shareholders (other than Accor itself) of the New Services Holding shares issued as consideration for the Contribution-Spinoff, which is a component of the

Contribution-Spinoff, will also be reflected in the financial statements of Accor on the basis of their net book value, i.e., €1,099,185,385.63.

ARTICLE 2
DESCRIPTION OF THE CONTRIBUTION-SPINOFF

2.1 Description and valuation of the contributed assets

Subject to the provisions of the second and third paragraphs of article 1.1, the contributed assets shall include all of the assets and rights of the Contributed Business, in their existing condition on the Completion Date (whether or not they are recorded in the Reference Accounts or the Projected Contribution Statement, and including all of the unknown or future rights related to the operation of the Contributed Business arising prior to the Completion Date), other than the assets sold or destroyed between January 1, 2010 and the Completion Date (the “**Interim Period**”), but increased to reflect any assets relating to the Contributed Business acquired by the Contributing Company during the Interim Period. They will also include, if applicable, a claim of the Beneficiary against the Contributing Company, the amount of which will be determined in accordance with the provisions of article 2.4, which is intended to ensure that the book value of the net assets of the Contributed Business on the Completion Date recorded in the Contribution Statement prepared in accordance with the provisions of article 2.4 is equal to the net assets recorded in the Projected Contribution Statement, i.e., €1,099,185,385.63.

The assets contributed to the Beneficiary are described in greater detail in Schedules 1.1 (a) to 1.1(b) and Schedules 2.1(a) to 2.1(d).

On the basis of the Reference Accounts, the Projected Contribution Statement and the items listed in Schedules 1.1(a) to 1.1(b) and Schedules 2.1(a) to 2.1(d), and given that the Contribution-Spinoff will be carried out at net book value, the breakdown of the book value of the net assets of the Contributed Business is as follows:

In euros	Net book value
<i>Concessions, patents, similar rights</i>	270,759.70
<i>Other intangible assets</i>	164,303.34
Intangible assets	435,063.04
<i>Property, plant and equipment</i>	18,272.65
<i>Other tangible assets</i>	517,707.77
<i>Current assets</i>	406,006.34
Tangible assets	941,986.76
<i>Participating Interests – French Company 5% to 100%</i>	1,026,194,287.64
<i>Participating Interests – Foreign Company 5% to 100%</i>	70,581,982.09
<i>Related interest receivable</i>	1,128,032.71
<i>Dividends receivable</i>	11,444,016.52
<i>Other financial assets</i>	19,802.00
Financial assets	1,109,368,120.96
Total fixed assets	1,110,745,170.76
<i>Trade receivables</i>	467,400.00
<i>Prepaid expenses</i>	182,781.17
<i>Current accounts</i>	4,746,000.00
<i>Various debtors</i>	54,081.69
Total current assets	5,450,262.86
TOTAL of the contributed assets	1,116,195,433.62

2.2 Description and valuation of the assumed liabilities

Subject to the provisions of the second and third paragraphs of article 1.1, the liabilities assumed by the Beneficiary shall include all of the liabilities and obligations of the Contributed Business, in their existing condition on the Completion Date (whether or not they are recorded in the Reference Accounts and including all unknown or future liabilities related to the operation of the Contributed Business arising prior to the Completion Date), other than any liabilities discharged during the Interim Period, but increased by any new liability incurred during the Interim Period. They will also include, if applicable, a claim of the Contributing Company against the Beneficiary, the amount of which will be determined in accordance with the provisions of article 2.4, which is intended to ensure that the book value of the net assets of the Contributed Business on the Completion Date recorded in the Contribution Statement prepared in accordance with the provisions of article 2.4 is equal to the net assets recorded in the Projected Contribution Statement, i.e., €1,099,185,385.63.

The liabilities assumed by the Beneficiary are described in greater detail in Schedule 2.2(a).

On the basis of the Reference Accounts, the Projected Contribution Statement and the items listed in Schedule 2.2(a), and given that the Contribution-Spinoff will be carried out at net book value, the breakdown of the book value of the liabilities of the Contributed Business is as follows:

In euros	Net book value
<i>Provisions for risks</i>	2,612,953.00
<i>Provisions for expenses</i>	8,931,386.00
Provisions for risks and expenses.....	11,544,339.00
<i>Current accounts</i>	167,000.00
<i>Trade payables and related accounts</i>	2,520,239.54
<i>Tax and social security liabilities</i>	2,778,469.45
Debts	5,465,708.99
TOTAL of the assumed liabilities	17,010,047.99

2.3 Calculation of the net asset value contributed

On the basis of the preceding elements, the book value of the net assets contributed by Accor to New Services Holding pursuant to the contribution of assets contemplated in this Agreement amounts to €1,099,185,385.63:

In euros	Net book value
TOTAL of the assets contributed.....	1,116,195,433.62
TOTAL of the liabilities assumed.....	17,010,047.99
Net assets contributed	1,099,185,385.63

As a result of the mechanism provided for in article 2.4 below, this amount will remain unchanged despite the fact that the Beneficiary will assume the assets and liabilities relating to the Contributed Business at their net book value on the Completion Date.

2.4 Preparation of the Contribution Statement

Within thirty (30) days of the Completion Date, the Contributing Company will deliver the balance sheet of the Contributed Business as at the Completion Date (the “**Contribution Statement**”) to the Beneficiary. The Contribution Statement will be prepared using the same accounting principles as those used to prepare the Projected Contribution Statement, provided, however, that this Contribution Statement will show, if applicable, a claim of the Beneficiary against the Contributing Company (on the asset side) or, alternatively, a claim of the Contributing Company against the Beneficiary (on the liability side), in an amount such that the book value of the net assets of the Contributed Business recorded in the Contribution Statement, incorporating the negative or positive amount of the claim, as applicable, will be equal to the book value of the net assets of the Contributed Business recorded in the Projected Contribution Statement, i.e., €1,099,185,385.63.

The Beneficiary will have a period of thirty (30) days from the date on which it receives the Contribution Statement (the “**Opposition Period**”) to notify the Contributing Company of its objection to any of the elements included in the Contribution Statement by delivering a notice of opposition (the “**Opposition Notice**”) to the Contributing Company at the latest on the last day of the Opposition Period. If the Contributing Company does not receive the Opposition Notice within this time frame, the Beneficiary will be deemed to have accepted the Contribution Statement without any reservations, and it will become final with no possibility of further objection.

If an Opposition Notice is sent to the Contributing Company, it shall mention the corrections to be made to the Contribution Statement, and provide justifications for such changes. The Beneficiary and the Contributing Company shall use their best efforts to reach an agreement on the principle and the amounts of the corrections requested by the Beneficiary, and will coordinate their efforts in order to prepare the final Contribution Statement.

If the Parties cannot reach an agreement within fifteen (15) days of the Contributing Company’s receipt of the Opposition Notice, the disputed items will be submitted to an accounting firm appointed by mutual agreement of the Parties (the “**Auditor**”). If the Auditor does not accept this assignment or is unable to perform it, or if the Parties fail to reach an agreement on the appointment of such Auditor, the disputed points will be submitted to an internationally recognized accounting firm with which neither the Beneficiary nor the Contributing Company has an ongoing business relationship, which will be appointed by the Presiding Judge of the Commercial Court of Nanterre upon the request of the more diligent party (also referred to as the “**Auditor**”). The Auditor will settle any disputes in accordance with the principles set forth in this article with respect only to those items that the Contributing Party and the Beneficiary are unable to agree upon, and will then prepare the final Contribution Statement. The Parties will use their best efforts to allow the Auditor to render its decision within a period of thirty (30) days from its appointment. The Auditor’s decision will be binding on the Parties and may not be appealed. The Auditor’s fees will be borne equally by the Parties.

Any claim recorded on the asset or liability side of the Contribution Statement will be paid by the Party liable for such payment within five (5) days of the date on which the final Contribution Statement is established.

ARTICLE 3
OWNERSHIP – ENJOYMENT – EFFECTIVE DATE

The Beneficiary will own and take possession of the rights and assets relating to the Contributed Business and will be liable for the debts and obligations attached to the Contributed Business as of the Completion Date. It is specified that the contribution of assets contemplated in this Agreement will entail the universal transfer of the Contributed Business, with no joint liability between the Contributing Company and the Beneficiary.

The contribution of assets contemplated in this Agreement will be effective (including for accounting and tax purposes) on the Completion Date.

ARTICLE 4
TERMS AND CONDITIONS OF THE CONTRIBUTION-SPINOFF

4.1 Transfer of rights and obligations

As of the Completion Date, the Beneficiary will:

(a) be subrogated in all of the rights and obligations resulting from any contract or commitment, of whatever nature, relating to the Contributed Business (including the license and service agreements listed in Schedule 4.1(a)) imposing a duty or granting a benefit to the Contributing Company, with the exception of any rights and obligations requiring the approval of a third party in order to be transferred, if such an approval is not obtained prior to the Completion Date;

(b) assume all of the obligations relating to the Contributed Business and, unless the approval of a third party is required in a case where such approval is not obtained prior to the Completion Date, will benefit from all of the rights attached to the Contributed Business or relating to its operation or resulting from it, in particular all of the rights and obligations relating to any permits, licenses or authorizations; and

(c) be subrogated for the Contributing Company as plaintiff or defendant, as the case may be, in any judicial, administrative or other proceedings relating to the Contributed Business, including any proceedings that are initiated between the execution date of this Agreement and the Completion Date.

4.2 Intellectual property rights

The Beneficiary undertakes as follows:

(a) to re-register the intellectual property rights listed in Schedule 1.1(b) as soon as practicable but at the latest within twelve (12) months of the Completion Date, with a view to replacing the mention "Accor Services" or "Accor" with the new name that the Beneficiary will adopt on the Completion Date at the latest (or to cancel any registrations that it considers to be outdated as soon as practicable but at the latest within twelve (12) months of the Completion Date);

(b) to apply for the cancellation of all of the brands and logos listed in Schedule 1.1(b) that the Beneficiary will register in accordance with the provisions of paragraph (a) above as soon as the registration of the replacement brands and logos is received, and at the latest within twenty-four (24) months of the Completion Date, and to provide written evidence thereof to the Contributing Company at the latest within three (3) months of the expiration of this twenty-four (24) month period;

(c) to refrain from renewing the domain names listed in Schedule 1.1(b) and to halt any use, including the re-direction, for any reason, by any means and for any purpose whatsoever, of such domain names, in both cases after the end of a twenty-four (24) month period from the Completion Date, and to provide written evidence thereof to the Contributing Company at the latest within three (3) months of the expiration of this twenty-four (24) month period;

(d) to notify the Contributing Company, at the latest on the first anniversary of the Completion Date, of the list of intellectual property rights that have been re-registered or cancelled pursuant to paragraph (a) above;

(e) to refrain from using (and to prevent the Services Entities from using) the intellectual property rights listed in Schedule 1.1(b) that are not being used as of the date hereof; and

(f) to limit its use (and to cause the Services Entities to limit their use) of the intellectual property rights listed in Schedule 1.1(b) that are being used as of the date hereof to purposes for which such rights are currently being used and for a period that may not exceed twenty-four (24) months from the Completion Date. It is specified that the domain names must be redirected towards domain names that do not include the mention "Accor Services" or "Accor" as soon as practicable but at the latest within six (6) months of the Completion Date.

4.3 Shares and other equity interests

The shares and equity interests included in the Contributed Business will be contributed with all financial rights attached, particularly the right to the distribution of dividends, interim dividends, reserves, premiums or related sums decided after the Completion Date.

The distributions received by the Contributing Company prior to the Completion Date in connection with the shares and equity interests included in the Contributed Business will be considered its permanent property; provided, however, that the claim of the Contributing Company against Cestaticket Accor Services CA relating to the dividends payable and the accrued interest relating thereto will be included in the contribution.

Without prejudice to the implementation of the Preliminary Transactions, the Contributing Company shall not, prior to the Completion Date, transfer, loan, pledge as security or guarantee, or grant any other right to the contributed shares and equity interests, or generally dispose of them in any manner, but it shall continue to exercise all prerogatives attached to these rights.

4.4. Third party consent

In the event that the consent of a third party (including any waiver or approval, whether expressed or implied) is necessary in order to transfer any asset, right or contract that is to be transferred to the Beneficiary pursuant to the contribution of assets contemplated in this Agreement, or in order to ensure the continued enjoyment or benefit by the Beneficiary of any such asset, right or contract after the Completion Date, the Contributing Company (or, if applicable, the Beneficiary) shall seek such consent as soon as practicable after the execution of this Agreement and shall use its best efforts to obtain such consent prior to the Completion Date. The parties shall diligently cooperate with each other to obtain any such third party consent and shall keep each other regularly informed of the progress of any action undertaken in connection therewith.

If certain third party consents are not obtained prior to the Completion Date, the failure to obtain such approvals will have no effect on the completion of the Contribution-Spinoff with respect to the elements of the Contributed Business whose transfer is not subject to such third party consent, and the Parties shall continue to use their best efforts to obtain the consents from such third parties and shall negotiate in good faith the terms allowing each of them, to the fullest extent possible, to be in an economic position that is similar to the one in which they would have been in if such consents had been obtained.

4.5 Employees

(i) Pursuant to article L.1224-1 of the French Labor Code, the employment contracts of the employees listed in Schedule 4.5.(i) shall be automatically transferred to the Beneficiary on the

Completion Date, along with all of the individual rights accrued under such contracts. This list has been prepared as of the date of this Agreement. It may be modified up to the Completion Date in order to include any employees who will join the Contributed Business prior to the Completion Date and to reflect any departures that may occur prior to this date.

(ii) Solely the Beneficiary will be liable for the payment of all the sums relating to the transferred employees as provided by applicable legal and/or contractual provisions, even if they relate to a period prior to the Completion Date, with the exception of the obligations arising under the supplementary retirement plans implemented prior to January 1, 2005, which will not be transferred and for which Accor will remain liable.

(iii) As indicated in paragraph I.3. of the Recitals, all of the obligations attached to the share subscription options and to the Accor free share plans will be excluded from the Contribution-Spinoff and will continue to be assumed by the Contributing Company, subject to the following modifications and the implementation of the adjustments mentioned in paragraph I.5 of the Recitals:

- For the beneficiaries of option plans and free share grants other than the share subscription option plan and the performance share subscription option plan implemented on April 2, 2010 who, on the Completion Date (after the completion of the contribution of assets described herein) will be officers or employees of New Services Holding or one of the Services Entities, the presence condition assessed at the level of the Accor group prior to the Completion Date will be assessed at the level of the New Services Holding group as from the Completion Date. As an exception to the foregoing, for the share subscription option plan and the performance share subscription option plan implemented on April 2, 2010, the application of the presence condition provided for in these plans will not be amended if the Contribution-Spinoff is completed prior to July 31, 2010, so that the beneficiaries of such plans who, on the Completion Date (after the completion of the contribution of assets contemplated in this Agreement), will be officers or employees of New Services Holding or one of its Services Entities, will lose their rights under the plans.
- For all of the beneficiaries of Accor stock options granted pursuant to the plan dated May 14, 2007, the relevant performance criteria will be adjusted as follows after the Ex-Date (as such term is defined in article 6.3):
 - The Group's ROCE for 2010 will be calculated as follows:

$$\frac{\text{EBITDA 2010}_{\text{Accor}} + \text{EBITDA 2010}_{\text{New Services Holding}}}{\text{Capital employed 2010}_{\text{Accor}} + \text{Capital employed 2010}_{\text{New Services Holding}}}$$

As such items will be recorded in the consolidated financial statements of Accor and New Services Holding for the 2010 fiscal year, after restatement of the additional costs relating to the separation of the two business divisions as defined in the 2009 pro-forma financial statements for the hotel operations and the services business published within the framework of the transaction.

- The Group's current net EPS (*BNPA courant*) for 2010 will be calculated as follows:

Accor's current net EPS for 2010 + New Services Holding's current net EPS for 2010.

Accor's current net EPS for 2010 will be calculated on the basis of (i) pre-tax earnings plus non-recurring items, reduced by the taxes and minority interests recorded in Accor's consolidated financial statements for the 2010 fiscal year, after restatement of the additional costs relating to the separation of the two business divisions determined as provided above, and (ii) the average number of shares comprising the share capital of Accor for the 2010 fiscal year (excluding treasury shares).

New Services Holding's current net EPS for 2010 will be calculated on the basis of (i) pre-tax earnings plus non-recurring items, reduced by the taxes and minority interests recorded in New Services Holding's consolidated financial statements for the 2010 fiscal year, after restatement of the additional costs relating to the separation of the two business divisions determined as provided above, and (ii) the average number of shares comprising the share capital of New Services Holding for the second half of the 2010 fiscal year (excluding treasury shares).

- For all of the beneficiaries of rights to free shares granted pursuant to the free share plans of March 31, 2009, the performance criteria will be adjusted as follows:
 - For purposes of the application of the Accor Hospitality ROCE and Accor Services Revenue criteria, the Accor Hospitality ROCE for 2010 will correspond to the Accor Hospitality ROCE for 2010 after restatement of the additional costs relating to the separation of the two business divisions determined as provided above, and the Accor Services Revenue for 2010 will correspond to the sum of the revenue of the Services Business published by Accor for the first half of 2010 and the consolidated revenues of New Services Holding attributable to the 2010 fiscal year, as recorded in the consolidated financial statements of the two companies.

In order to assess the criteria relating to the growth of the current net EPS in 2010, the current net EPS of the Group for 2010 will be calculated as follows:

Accor's current net EPS for 2010 + New Services Holding's current net EPS for 2010

Accor's current net EPS for 2010 will be calculated on the basis of (i) pre-tax earnings plus non-recurring items, reduced by the taxes and minority interests recorded in Accor's consolidated financial statements for the 2010 fiscal year, after restatement of the additional costs relating to the separation of the two business divisions determined as provided above, and (ii) the average number of shares comprising the share capital of Accor for the second half of the 2010 fiscal year (excluding treasury shares).

New Services Holding's current net EPS for 2010 will be calculated on the basis of (i) pre-tax earnings plus non-recurring items, reduced by the taxes and minority

interests recorded in New Services Holding's consolidated financial statements for the 2010 fiscal year, after restatement of the additional costs relating to the separation of the two business divisions determined as provided above, and (ii) the average number of shares comprising the share capital of New Services Holding for the second half of the 2010 fiscal year (excluding treasury shares).

- It is specified that the performance share subscription option plan implemented on April 2, 2010 already includes provisions intended to reflect the impact of the separation on the performance condition included in the plan.

(iv) The Beneficiary will be substituted for the Contributing Company for purposes of the application of provisions relating to employee profit sharing and the management of the corresponding rights, in accordance with applicable law and the relevant profit-sharing agreements.

4.6 Condition of the contributed assets and assumed liabilities

The Beneficiary shall accept the contributed assets and assumed liabilities in their existing condition as of the Completion Date without any right to make any claim against the Contributing Company in connection with such assets and liabilities for any reason whatsoever, with the exception of any action based on the inaccuracy of any of the representations and warranties set forth in article 4.7 below.

The Contributing Company grants no warranty, other than those specifically listed in article 4.7 below, which is expressly acknowledged by the Beneficiary, particularly concerning the Contributed Business and the liabilities or commitments relating thereto, of which the Beneficiary confirms that it is aware and for which the Beneficiary shall be responsible, including any element that is not known as of the date hereof, or an increase in the amount of the liabilities or commitments described above, and the Beneficiary shall have no legal action against the Contributing Company.

The Beneficiary will carry out all of the formalities that may be required for the perfection of the transfer of the rights, obligations, assets and liabilities relating to the Contributed Business, and for the transfer to be enforceable against third parties.

4.7. Representations, warranties and undertakings of the Contributing Company

4.7.1 The Contributing Company hereby represents and warrants as follows to the Beneficiary:

- (i) it is a *société anonyme* duly incorporated under French law;
- (ii) the Contributing Company has the appropriate capacity and, subject to the approval of the transactions set forth in this Agreement by the Contributing Company's Extraordinary General Meeting, the authority to enter into this Agreement, to carry out all the transactions contemplated herein, to transfer the Contributed Business, and generally, to perform all of its obligations hereunder;
- (iii) subject to the conditions set forth in (ii) above, this Agreement has been validly signed by the Contributing Company and is enforceable against it;
- (iv) as stated in article 1.1, provided that it obtains the approval of third parties when required and subject to the provisions of article 1.1 concerning the items that are not included in the

contribution, the contribution of assets contemplated in this Agreement will include all of the assets and rights of the Contributed Business, in their existing condition as of the Completion Date (whether or not they are recorded in the Reference Accounts or in the Projected Contribution Statement, and including all subsequent, unknown or future rights relating to the operation of the Contributed Business arising prior to the Completion Date).

4.7.2 The Contributing Company hereby represents and warrants to the Beneficiary that, on the date hereof and on the Completion Date, the assets and liabilities of the Contributed Business will be transferred with full ownership rights, free of any pledges, liens, promises or rights of any kind to anyone which might restrict such ownership right, it being specified that the contributed shares are not subject to any preemption right or prior consent provision.

4.7.3 Between the execution date of this Agreement and the Completion Date, subject to the implementation of the Preliminary Transactions and the transactions that will be publicly announced by the Completion Date at the latest, the Contributing Company undertakes to run the Contributed Business in the normal course of business and in a manner consistent with its past practice.

4.8 Representations and warranties of the Beneficiary

The Beneficiary hereby represents and warrants as follows to the Contributing Company:

- (i) it is a *société anonyme* duly incorporated under French law;
- (ii) the Beneficiary has the appropriate capacity and, subject to the approval of the transactions set forth in this Agreement by the Beneficiary's Extraordinary General Meeting, has the authority to enter into this Agreement, to carry out all the transactions provided for herein, and to perform all of its obligations hereunder;
- (iii) subject to the conditions set forth in (ii) above, this Agreement has been validly signed by the Beneficiary and is enforceable against it.

ARTICLE 5

CONSIDERATION FOR THE CONTRIBUTION-SPINOFF – CAPITAL INCREASE OF NEW SERVICES HOLDING – CONTRIBUTION PREMIUM

5.1 Consideration for the Contribution-Spinoff – Capital Increase of New Services Holding

As consideration for the contribution of assets contemplated in this Agreement, New Services Holding will issue a number of new shares to Accor corresponding to the number of Accor shares giving right to the distribution of New Services Holding shares in application of article 6.3 of this Agreement.

Based on the information as of the date of this Agreement, Accor believes that the number of Accor shares that will give right to the distribution amounts to 225,536,306 shares. As indicated in paragraph I.8 of the Recitals, this estimate assumes that the winding-up without liquidation of SEIH mentioned in paragraph I.2 of the Recitals will be completed prior to the Completion Date (as such term is defined in article 1.1 above), and does not take into account any exercises of options or warrants or requests for the early delivery of free shares that occurred or may occur prior to the Suspension Period, and have not yet been acknowledged by the Board of Directors or the Chairman of the Board and Chief Executive Officer (*Président Directeur Général*), upon delegation, as applicable.

Based on the number of shares giving right to the distribution as estimated on the date hereof:

- New Services Holding would increase its share capital by a nominal amount of €451,072,612, through the issue of 225,536,306 new shares with a par value of €2 each;
- the share capital of New Services Holding, which currently amounts to €37,000, would thus be increased by the nominal amount of €451,072,612 to €451,109,612, divided into 225,534,806 shares, fully paid-up and all of the same class.

The new shares will be entirely fungible with the existing shares and will be subject to all of the provisions of the bylaws of New Services Holding. They will give rights to all of the distributions decided after the Completion Date and will be admitted for trading on NYSE Euronext Paris as of the Ex-Date (as such term is defined in article 6.3 below).

The final number of New Services Holding shares to be issued as consideration for the contribution of assets contemplated in this Agreement, and the corresponding final amount of the capital increase that will be submitted to the shareholders' meetings of Accor and of New Services Holding approving the Contribution-Spinoff, will be set by the Board of Directors of Accor and the Board of Directors of New Services Holding at a meeting that will be held after the opening of the Suspension Period, such that this number will correspond exactly to the number of Accor shares giving right to the distribution of New Services Holding shares (i.e., the number of outstanding shares on the Ex-Date, reduced by the number of shares held by Accor itself). Based on the number of rights giving access to the share capital of Accor as of the date hereof (taking into account only the warrants and the share subscription option plans with open exercise periods), the Contribution-Spinoff may result in the issuance of up to 4,339,830 additional shares.

5.2 Contribution premium

The difference between the amount of the net assets and the nominal amount of the share capital increase of the Beneficiary will be accounted for as the "contribution premium".

On the basis of a net asset value of €1,009,185,385.63, and assuming a share capital increase of €451,072,612 (based on the current estimate of the number of shares to be issued as consideration for the contribution of assets contemplated in this Agreement), the contribution premium would amount to €648,112,773.63, provided, however, that the final amount of the contribution premium that will be submitted for the approval of the shareholders of New Services Holding will be set by the Board of Directors of New Services Holding that will also determine the final amount of the share capital increase to be submitted for the approval of the shareholders, as provided in article 5.1 above.

The contribution premium to which the existing and new shareholders of the Beneficiary will be entitled will be recorded on the liability side in the Beneficiary's balance sheet. It may be allocated as decided by the Beneficiary's shareholders' meeting, in accordance with the principles in force.

ARTICLE 6

DISTRIBUTION BY ACCOR TO ITS SHAREHOLDERS OF THE NEW SERVICES HOLDING SHARES ISSUED AS CONSIDERATION FOR THE CONTRIBUTION

6.1 Distribution by Accor of New Services Holding shares

The new shares of New Services Holding issued as consideration for the Contribution-Spinoff will be allocated by Accor to Accor shareholders (other than Accor itself), in proportion to their equity interest in the share capital of Accor, at the rate of one (1) New Services Holding share for each Accor share.

6.2 Accounting for the distribution

As indicated above, the distribution by Accor of the New Services Holding shares issued as consideration for the contribution of assets contemplated in this Agreement, which is only a step of the Contribution-Spinoff, will also be carried out at net book value, i.e., €1,099,185,385.63. This amount will be entirely offset against the issuance premium.

6.3 Terms of the distribution of New Services Holding shares

Subject to the recording of the final completion of the contribution of assets contemplated in this Agreement by the Combined General Meeting of New Services Holding on June 29, 2010, the separation of the New Services Holding shares will occur on July 2, 2010 (the “**Ex-Date**”), which will also be the ex-date of the dividend in cash that will be submitted for the approval of the Accor shareholders at the General Meeting of June 29, 2010.

The payment of the cash component and the delivery of the New Services Holding shares distributed pursuant to the Contribution-Spinoff will also occur on the Ex-Date.

Any person (other than Accor itself) who has acquired Accor shares (without having resold them) prior to the Ex-Date will benefit from the distribution of New Services Holding shares in accordance with applicable market rules. The terms and conditions of the distribution will be set forth in the prospectus that will be prepared for purposes of the admission of the New Services Holding shares for trading on the NYSE Euronext Paris market.

ARTICLE 7

TAX REGIME OF THE CONTRIBUTION-SPINOFF

7.1. General provisions

(a) General representations

The Parties represent that the Contribution-Spinoff will not result in the winding-up of the Contributing Company and will be made in exchange for the issuance of new shares of the Beneficiary. The Contributing Company and the Beneficiary further represent that they are liable for corporate income tax.

(b) General Undertaking

The Parties shall comply with all legal provisions in force with respect to the tax returns to be filed for the payment of corporate income tax and all other taxes or duties due by them as a result of the Contribution-Spinoff, subject, if applicable, to the provisions below.

In general, as of the Completion Date, the Beneficiary will be subrogated to the Contributing Company with respect to all of the rights and obligations involving the payment of any expenses or taxes relating to the Contributed Business.

7.2. Registration duties

The Contribution-Spinoff will be registered subject to the sole payment of a €500 fixed duty in accordance with the provisions of articles 816 I and 817 I of the French General Tax Code. The Parties nonetheless agree to prioritize the charge of the transferred liabilities assumed pursuant to the contribution described herein to the current assets and to the other receivables included in the contribution.

7.3. Corporate income tax

The Parties agree that the Contribution-Spinoff will be implemented under the standard tax regime (*régime de droit commun*) for corporate income tax purposes. The contribution of assets will be effective as of the Completion Date for both tax and accounting purposes.

7.4. Value added tax (VAT)

Because the Contribution-Spinoff will result in a partial universal transfer of assets between persons who are subject to value added tax, the Parties intend to avail themselves of the provisions of article 257 bis of the French General Tax Code, so that the Contribution-Spinoff will be exempted from value added tax and deemed non-existent for the application of article 257-7°-2 of the French General Tax Code.

The Beneficiary will be deemed to be the Contributor's successor, in particular for purposes of any adjustments to VAT deductions made by the latter, as well as, if applicable, for purposes of the application of the provisions of article 266-1-e, article 268 and article 297 A of the General Tax Code. The Beneficiary will therefore be bound, if applicable, to carry out the adjustments to deductions and the taxation of self-transfer or supply transactions that may become due after the Completion Date and that would, in theory, have been the liability of the Contributing Company if the latter had continued to operate the Contributed Business itself.

The Contributing Company and the Beneficiary shall report the total amount (VAT excluded) of the supply of goods and services carried out pursuant to the Contribution-Spinoff in the "non-taxable transactions" section of their VAT return filed for the period in which it is carried out.

7.5. Wage-based taxes

The Beneficiary shall pay taxes on wages, the apprenticeship tax and the employers' professional training contribution in connection with the compensation to be paid as of the Completion Date to the employees transferred as a result of the Contribution-Spinoff.

7.6. Spanish tax provisions

The contribution of the securities of the Spanish company Accor Servicios Empresariales is subject to the special regime defined in Chapter VIII of Section VII of the Amended Text of the Spanish Corporate Income Tax Law and, in particular, to the regime for exchanges of securities mentioned in articles 83.5 and 87 therein, as a result of the application of the regime of the 90/434/EEC directive to the Beneficiary.

ARTICLE 8 CONDITIONS PRECEDENT TO THE CONTRIBUTION-SPINOFF

The completion of the Contribution-Spinoff is subject to the satisfaction of the following conditions precedent, which are provided for the benefit of both Parties:

- (a) the final completion of the Preliminary Transactions;
- (b) obtaining a ruling from the early decisions division of the Belgian tax administration confirming the tax treatment of the contribution of the interest held by Accor Hotels Belgium in the share capital of Accor Participacoes described in the request for a ruling submitted by Accor Hotels Belgium;
- (c) the approval of the Combined General Meeting of Shareholders of the Contributing Company (ruling on an extraordinary basis) of this Agreement, and of the Contribution-Spinoff described herein, including the distribution by Accor to its shareholders (other than Accor itself) of the New Services Holding shares issued as consideration for the Contribution-Spinoff;
- (d) the approval of the Combined General Meeting of Shareholders of the Contributing Company (ruling on an extraordinary basis) of this Agreement, and of the Contribution-Spinoff described herein, including the capital increase to finance the contribution and the distribution by Accor to its shareholders of the New Services Holding shares issued as consideration for the Contribution-Spinoff;
- (e) the execution of a term loan agreement in a principal amount of €900,000,000 between the Beneficiary as borrower and a group of lending banks and the delivery to the Beneficiary of the amount drawn down by the latter in application of such agreement no later than the day before the date of the Combined General Meeting of Shareholders of the Contributing Company called to approve this Agreement and the Contribution-Spinoff described herein, in order to reimburse the current cash account granted by Accor that is excluded from the contribution of assets;
- (f) the execution of a term loan agreement in a principal amount of €600,000,000 between the Beneficiary as borrower and a group of lending banks, and the delivery to the Beneficiary of the amount drawn down by the latter in application of such agreement no later than the day before the date of the Combined General Meeting of Shareholders of the Contributing Company called to approve this Agreement and the Contribution-Spinoff described herein, in order to reimburse the current cash account granted by Accor that is excluded from the contribution of assets;
- (g) the receipt of the visa of the *Autorité des marchés financiers* on the prospectus prepared in application of articles L. 412-1 and L. 621-8 of the French Monetary and Financial Code and

211-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* in connection with the admission of the New Services Holding shares for trading on the NYSE-Euronext Paris market; and

(h) the decision authorizing the admission of the New Services Holding shares for trading on the NYSE-Euronext Paris market.

If any of the conditions precedent set forth above is not fulfilled by June 29, 2010 at the latest, this Agreement will be null and void without any indemnity obligation binding upon any of the Parties, unless Accor and New Services Holding have waived their right to raise the benefit of any unfulfilled condition(s) precedent prior to such date. Subject to the satisfaction or the waiver of the conditions precedent mentioned above by June 29, 2010 at the latest, the final completion of the contribution contemplated in this Agreement will be recorded by the Combined General Meeting of the shareholders of the Beneficiary called to approve the Contribution-Spinoff Agreement and the Contribution-Spinoff contemplated therein.

ARTICLE 9 MISCELLANEOUS

9.1 Publication

This Agreement will be filed with the clerk's office of the Evry and Nanterre Commercial Courts.

9.2 Election of domicile

For the enforcement of this Agreement and the consequences thereof, and for all notices, the representatives of the Parties elect their domicile of the Parties to be the respective registered offices of the companies they represent.

9.3 Registration duties and costs

The Parties agree to share the expenses incurred in connection with the Contribution-Spinoff as provided below:

- (i) all registration duties due in connection with the Contribution-Spinoff will be borne by the Beneficiary;
- (ii) each of the Parties will bear any expenses and fees relating to their own financings;
- (iii) the commissions to be paid to the financial institutions involved in the Contribution-Spinoff (other than the fees and commissions relating to the financings that will be allocated as provided in the preceding paragraph) will be borne equally by the Parties;
- (iv) the legal fees incurred in connection with the Contribution-Spinoff, as well as the fees for the statutory appraisers and the Auditor described in article 2.4, will be borne equally by the Parties;
- (v) the expenses incurred in connection with the definition and implementation of the business plan for the business divisions remaining within the scope of the Accor group will be borne

by Accor, and the expenses incurred in connection with the definition and implementation of the business plan for the Services Business will be borne by New Services Holding; and

(vi) each of the companies participating in the Preliminary Transactions will bear the taxes and duties for which they are liable under the applicable regulations as a result of the completion of these transactions.

9.4 Remittance of title - records

The accounting books, documents, records and files relating exclusively to entities of the New Services Group or to the Services Business held by Accor will be transmitted to New Services Holding and, reciprocally, the accounting books, documents, records and files relating exclusively to Accor Group Entities or to the activities other than the Services Business held by entities of the New Services Group will be transmitted to Accor, in both cases no later than ninety (90) days from the Completion Date.

The accounting books, documents, records and files relating to both Accor Group Entities and entities of the New Services Group and/or to both the Services Business and the other businesses, shall be kept by Accor and made available to New Services Holding for a ten-year period (or such longer period required by applicable laws and regulations).

Each of the Parties shall provide reasonable access to the records relating to the companies of the New Services Group and the Accor Group Entities that are not transferred pursuant to the provisions of this article.

For purposes of preparing tax returns and/or in the situations required by the law or an administrative or judicial authority, the Parties will provide all reasonable cooperation for a period that will expire one year after the expiration of the applicable statute of limitations. The Parties will use their best efforts to keep all such documents for the period required by the law and general practices.

9.5 Cooperation

The Parties shall cooperate with a view to preparing all additional, reiterative or application acts relating to this Agreement, and to provide all documents and all justifications and signatures that may be required to complete the transfer to the Beneficiary of the assets, rights, obligations and liabilities comprising the Contributed Business. In particular, the Parties may perfect or supplement the information contained in the schedules to this Agreement.

9.6 Confidentiality

As of the Completion Date, the Contributing Company and the Beneficiary will not disclose to third parties any information of which it has knowledge relating to the business, clients, agreements and in general, any financial, commercial, industrial or strategic information of the other party and the companies of its group, unless such information is disclosed to the public by the concerned Party, or if such disclosure is required in order to comply with the regulations in force or an enforceable order of a court or an administrative authority.

9.7 Powers

All powers are granted to the bearer of an original, a copy, or an abstract of this Agreement to carry out any filing or publication formality that is required by law, in particular to start the

running of any notice periods granted to creditors prior to the holding of the shareholders' meetings called to approve the transaction, and more generally, to perform all legal formalities and to provide any notices that may be necessary.

9.8 Applicable law - Jurisdiction

This Contribution-Spinoff Agreement is governed by French law. Any dispute relating to this Agreement or to its interpretation or application will be within the exclusive jurisdiction of the Commercial Court of Nanterre.

[THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK.]

Signed in Paris,

On April 19, 2010,

In nine original counterparts, seven of which are for legal filings and one for each of the Parties.

ACCOR S.A.

NEW SERVICES HOLDING S.A.

Mr. Gilles Pélisson

Mr. Jacques Stern