

This is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish versions, the Swedish original version shall prevail.

Appendix 4

**ARTICLES OF ASSOCIATION
for
Scandic Hotels Group AB (publ)
(org. nr. 556703-1702)**

adopted by the General Meeting of Shareholders on 12 May 2016

§ 1.

The name of the company is Scandic Hotels Group AB (publ).

§ 2.

The object of the company is to, directly or indirectly, run hotel business and to carry out other activities relating thereto.

§ 3.

The registered office of the company shall be in the municipality of Stockholm.

§ 4.

The company's share capital shall amount to not less than SEK 12,500,000 and not more than SEK 50,000,000.

§ 5.

The number of shares in the Company shall be not less than 50,000,000 and not more than 200,000,000.

§ 6.

The board of directors shall, to the extent elected by the shareholders' meeting, consist of not less than three directors and not more than eleven directors with not more than two alternate directors.

§ 7.

The Company shall have one auditor, with or without an alternate auditor.

§ 8.

An Annual General Meeting of shareholders shall be held within six months of the expiry of each financial year.

At the Annual General Meeting the following items shall be addressed:

1. Election of the chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report, and if applicable, the consolidated financial report and the group auditor's report.
7. Resolution regarding:
 - a. the adoption of the income statement and balance sheet, and if applicable, the consolidated income statement and consolidated balance sheet;
 - b. allocation of the company's profit or loss according to the adopted balance sheet;
 - c. discharge from liability for the board of directors and the managing director.
8. Resolution regarding number of directors and alternate directors and regarding number of auditors and alternate auditors.
9. Resolution regarding fees to the directors and the auditor and, where applicable, to the alternate directors and alternate auditor.
10. Election of directors and auditor and, where applicable, alternate directors and alternate auditor.
11. Any other matter on which the meeting is required to decide pursuant to the Companies Act (2005: 551) or the Articles of Association.

§ 9.

Notices convening annual shareholders' meetings, and extraordinary shareholders' meetings at which amendments of the articles of association are to be dealt with, shall be issued not earlier than six weeks and not later than four weeks prior to the meeting.

Notices convening other extraordinary shareholders' meetings shall be issued not earlier than six weeks and not later than three weeks prior to the meeting.

Notices convening shareholders' meetings shall be issued through advertisement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. Announcement to the effect that a notice convening a shareholders' meeting has been issued shall be made through advertisement in Svenska Dagbladet.

§ 10.

Shareholders wishing to participate at shareholders' meetings shall be listed as shareholders in a printout or other presentation of the share register with respect to the status five weekdays prior to the meeting, and must also notify the company of their attendance no later than the day stated in the notice for the meeting. This day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the meeting.

A shareholder may be accompanied by one or two assistants at the shareholders' meeting, but only if the shareholder notifies the company of the number of assistants in the manner prescribed in the paragraph above.

§ 11.

The company's financial year shall be the calendar year.

§ 12.

The company's shares shall be registered in a central securities depository register pursuant to the Swedish Financial Instruments Accounts Act (1998:1479).