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**FRAMEWORK AGREEMENT**

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by

**NH HOTEL GROUP, S.A.**

and

**MINOR INTERNATIONAL PUBLIC COMPANY LIMITED**

Madrid, February 7, 2019

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## **FRAMEWORK AGREEMENT**

In Madrid, on February 7, 2019

### **BETWEEN**

#### **On the one hand,**

**Minor International Public Company Limited ("MINT")**, a Thai company, registered at floor 16th, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok, Thailand, under registration number 0107536000919, represented by [omitted information], of legal age, holder of British passport number [omitted information] in force and [omitted information], of legal age, holder of American passport number [omitted information] in force, both with the aforementioned professional address for this purposes, acting by virtue of power of attorney dated July 8, 2016.

#### **And on the other hand,**

**NH Hotel Group, S.A. ("NH")**, a Spanish company, with registered office in Madrid, Santa Engracia Street number. 120, Central Building, 7th floor, with Tax Identification Number A-28027944, represented by [omitted information], of legal age, holder of Spanish Identity Card number [omitted information] in force, with the aforementioned professional address for this purposes, acting as Managing Director and expressly empowered by virtue of the resolution passed by the Board of Directors of NH on February 7, 2019.

MINT and NH shall be jointly referred to as the "**Parties**" and individually as a "**Party**".

### **WHEREAS**

A. MINT is the parent company of a group of companies focused on three core businesses: hospitality, restaurants and lifestyle brands distribution whose shares are admitted for trading on the Stock Exchange of Thailand.

NH is the parent company of a group of urban medium to upscale hotel companies, whose shares are admitted for trading on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and integrated in the Stock Exchange Interconnection System (Continuous Market).

At present, MINT is the dominant company of NH indirectly through the wholly-owned subsidiary MHG International Holding (Singapore) Pte. Ltd ("**MHG**"). MINT's shareholding in NH was partially acquired through a public takeover bid authorized by the *Comisión Nacional del Mercado de Valores* ("**CNMV**") on October 2, 2018.

B. The purpose of the acquisition by MINT of a controlling shareholding in NH was an integration of NH's business into that of the group of companies headed by MINT, considering that such integration would potentially result in benefits, advantages and significant synergies, both at the consolidated Group level as well as at the individual level of their respective companies. As such, the following needs to be considered:

- (i) NH's and MINT's respective hotel portfolios are highly complementary in terms of geographies, brands and hotel properties, with very little overlap. In particular, while

NH's businesses are particularly strong in Europe and Americas, MINT's are in Asia, Australia, the Middle East and Africa;

- (ii) the combination of both companies' corresponding hotel portfolios will result in a truly global platform that will enhance the growth profile of both companies;
  - (iii) the integration of NH's businesses into MINT Group will allow both groups to benefit from the cost savings derived from efficiencies in a greater development of the supply-chain and investments in technology and online platform, as well as the creation of economies of scale as a result of a more efficient and holistic hotel management program will lead to prospective higher yields; and
  - (iv) the sharing of knowledge and information between both organizations will lead to a more efficient and combined effective hotel platform in terms of operational standards, service levels, supply chain and marketing channels allowing both organizations to operate on a larger scale with best-in-class standards.
- C. The Parties acknowledge and agree that in order to achieve and maximize the benefits and synergies mentioned above, the integration requires further unitary decision-making criteria as is common and usual in corporate groups. However, at the same time, it is necessary to maintain NH's autonomy, preserve the interests of NH's minority shareholders unrelated to MINT Group and avoid potential conflicts of interest.
- D. Taking all the above into account, and in accordance with Recommendation 2 of the Code of Good Governance of Listed Companies approved by the CNMV on February 18, 2015, the Parties deem convenient to take appropriate steps to safeguard the legitimate interests of both Parties and resolve any conflicts of interest that may arise amongst them by means of this framework policy of reciprocal relations between MINT and NH (the "**Framework Agreement**" or the "**Agreement**"), pursuant to the following:

## **Clauses**

### **1. Definitions and interpretation**

#### **1.1 Defined terms**

Unless otherwise established, capitalized terms shall have the meaning given to them in this Agreement.

#### **1.2 Interpretation provisions**

##### **(a) Interpretation**

This Agreement shall be interpreted in accordance with the special provisions set forth in this Clause and, for any matters which are not expressly contemplated herein, the general interpretation provisions set forth in the Spanish Civil Code shall apply.

##### **(b) Meaning of references**

In this Agreement, unless specifically required or indicated otherwise:

- (i) words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural

and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;

- (ii) references to the expression "**in particular**" or to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "**other**" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- (iii) a person includes:
  - (A) a reference to an individual, company, other body corporate, association, partnership, firm, joint venture, trust or Government or administrative body as the case requires; and
  - (B) the person's successors and permitted assigns;
- (iv) references to a Party includes the Party's successors and permitted assigns;
- (v) references to any Spanish legal provision or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept, state of affairs or thing shall in respect of any jurisdiction other than Spain be deemed to include that which most nearly approximates in that jurisdiction to the Spanish legal provision or legal term or other legal concept, state of affairs or thing;
- (vi) all references to a law or a legal provision shall include references to any consolidation, amendment or replacement of the same and any subordinate legislation in force under any of the same from time to time, except to the extent that any consolidation, amendment or replacement enacted after the date of this Agreement would impose any new or extended obligation, liability or restriction on, or otherwise adversely affect the rights of, any Party under this Agreement;
- (vii) a corporate or administrative body:
  - (A) which ceases to exist; or
  - (B) whose powers or functions are transferred to or taken over by another body,

is a reference to the body which replaces it or which substantially succeeds to its document powers or functions;
- (viii) where a term is defined, its other grammatical forms shall have a corresponding meaning;
- (ix) words appearing in Spanish in italics shall have their accepted meanings under Spanish law;
- (x) if a period occurs from, after or before a day or the day of an act or event, it excludes that day.

(c) Headings

Clause and paragraph headings and the table of contents are inserted for ease of reference only and shall not affect interpretation.



(d) Holding company and subsidiary

A company is a "**subsidiary**" of another company, its "**holding company**", if it is controlled directly or indirectly by such holding company in accordance with article 42 of the Spanish Code of Commerce.

A company is the "**ultimate holding company**" or "**parent company**" of a group of companies if it is the holding company of any company in that group of companies and is itself not a subsidiary of any body corporate.

(e) Confidential Information

For the purposes of this Framework Agreement, "**Confidential Information**" means any information that has not been made public and that has been provided by one Party to the other under the exchange of information obligation contained in Clause 3.1 below, including but not limited to (i) any information that is considered to be confidential under the Regulations of the Board of Directors of NH; as well as (ii) any Privileged Information, as defined in the Internal Regulations of Conduct of NH and the companies of NH Group in the Securities Markets.

Likewise, any type of analysis, compilation, study, summary, extract or documentation prepared on the basis of the Confidential Information is considered Confidential Information.

## 2. Scope

### 2.1 Objective Scope

The purpose of this document is to define the general framework for the relations amongst NH and MINT, as well as the companies included in their corresponding groups, regarding, but not limited to, the following:

- (i) the provision and exchange of information amongst MINT and NH;
- (ii) the demarcation of MINT's and NH's preferred business geographical areas and market segments, in order to avoid overlaps and to promote business opportunities;
- (iii) the establishment of a protocol for the approval of their mutual business dealings and related party transactions amongst MINT and NH; and
- (iv) the creation of a framework of rules to prevent potential conflicts of interest among both Parties.

### 2.2 Subjective Scope

The Parties have resolved to extend the applicability of this Framework Agreement to all of the subsidiaries and controlled companies of their corresponding groups of companies, either currently existent or to be established in the future, and therefore undertake to carry out all the necessary or convenient actions so that said companies acknowledge, respect and comply with the principles, commitments and provisions set forth herein.

For the purposes of this Agreement, the MINT group ("**MINT Group**") shall be comprised of MINT, as parent company, and its subsidiaries and controlled companies in accordance with the provisions of Article 42 of the Spanish Commercial Code, although and exclusively for

the purposes of this Agreement, unless otherwise provided, companies comprised in the NH Group (as defined below) will not be considered part of the MINT Group.

On the other hand, for the purposes of this Agreement, the NH group ("**NH Group**") shall be comprised of NH, as parent company, and its subsidiaries and controlled companies in accordance with the provisions of Article 42 of the Spanish Commercial Code.

### **2.3 Term**

The rules contained in this Framework Agreement will remain in force as long as (i) MINT maintains, directly or indirectly, control over NH pursuant to Article 42 of the Spanish Commercial Code; and (ii) NH remains being a listed company.

The termination of the this Framework Agreement will not cause the termination of any other agreement that MINT and NH, or companies of their respective groups (as such groups are defined in Clause 2.2 above) may have entered into, which will remain in force on their own terms and conditions, except where the contrary has been expressly indicated in said contracts or agreements.

## **3. Information provision and exchange**

### **3.1 Exchange of information**

NH commits to provide to MINT, on an ongoing and confidential basis, such access to any information with respect to NH's and NH Group companies' businesses, financials, operations, plans, internal policies and organizational structures, annual, biannual or quarterly audit work, reports and prospects, as MINT may from time to time reasonably determine it requires in order to, but not limited to, the following:

- (i) drawing up of annual accounts and interim financial statements, both on an individual and consolidated basis, prospectuses or other reports to its shareholders or investors, both of MINT and its subsidiaries;
- (ii) appropriately manage and evaluate its investment in the NH Group and / or enable the management board and the supervisory board of MINT to verify compliance with its organizational and supervisory duties;
- (iii) comply with its reporting and capital markets related obligations (such as its shareholding notifications, ad hoc disclosures, securities filings, reporting to any applicable governmental authority or to the public, either national or foreign, and publication of such information in accordance with the security regulations) and its group-wide risk detection, audit and compliance systems as well as any other legal requirements or obligations that may apply;
- (iv) design the general group policies and coordination of the general strategies of MINT Group, in which NH Group is incorporated, including operational and financial planning functions, and compliance with its internal policies from time to time;
- (v) support MINT's strategic planning;
- (vi) taxation within the fiscal consolidation regime, if applicable, and any tax filings;

- (vii) obtaining, maintaining and updating credit ratings and providing information to institutional investors and financial analysts;
- (viii) compliance with obligations assumed in financing agreements and securities issuances; and
- (ix) compliance with specific requirements made by competent regulatory or judicial authorities.

Under any circumstances, this information exchange obligation shall not imply NH's obligation to modify or adapt the information required according to principles, criteria or regulations to which NH is not legally subject.

This Clause shall also be applied with respect to the external auditor of MINT to the extent its access or request for information is necessary to certify the consolidated financial statements and other mandatory reports of MINT and / or other members of the MINT Group.

For the avoidance of doubt, MINT may require NH to request NH's auditor to verify the interim financial statements of NH, whenever such are required for the purposes of drawing up of MINT's annual accounts and interim financial statements, even when NH is not legally required to audit said interim financial statements under Spanish Law. In any event, the cost of the aforementioned auditing process shall be borne by MINT in accordance with Clause 8 below.

NH acknowledges that MINT may consult with the proprietary directors representing it at the Board of Directors about information received by them and decisions taken or to be taken at the level of NH's Board of Directors, including any committee thereof. Furthermore, NH shall allow MINT (i) to consult with the senior management of NH as well as with the external auditors of NH with respect to NH's and the NH Group's businesses and financial matters, including annual operation plans; and (ii) to inspect books and records (including rating agencies and analysts reports) to the extent necessary for the preparation of the MINT' financial statements, prospectuses, reports and securities filings.

NH shall reasonably cooperate, and cause other NH Group companies to cooperate, with MINT and reasonably assist MINT in connection with the inclusion of NH's financial statements and other information regarding NH required in MINT' own consolidated financial statements and any other reporting obligations applicable to MINT regarding securities markets, including providing reasonable access to the MINT' employees and outside accountants as may be reasonably required in connection therewith. The provision of any information requested by MINT that constitutes or may constitute Confidential Information, shall be subject to the provisions under Clause 7 below.

MINT shall, upon request in writing by NH, as promptly as practicable, provide to NH any information regarding MINT and any member of MINT's Group that is required for NH to comply with applicable laws and any other contractual undertakings (but only to the extent required), including the rules of any national securities exchange or inter-dealer quotation system on which NH's securities are listed or quoted, provided, however, that: (i) nothing in the foregoing shall commit MINT to provide NH any records including confidential communications with financial and other advisors and legal counsel representing MINT or



any of the members of the MINT Group; and (ii) Confidential Information provided by MINT to NH shall be used only by NH for the aforementioned purposes.

In any case, the obligation to exchange information contained in this Clause, shall exclusively be referred to NH's available information in its internal according to its own records, supports, systems or documents.

### **3.2 Procedure for requesting information and confidentiality**

In order to exchange information in accordance with paragraph 3.1 above, unless it is not reasonably possible, the Parties should endeavour that the requests of information are conveyed in writing and include: (i) a description of the information requested; and (ii) the purpose and circumstances motivating the request of information.

The Parties undertake to make their best efforts to request and forward the relevant information, as the case may be, as soon as it is feasible.

Unless circumstances justify otherwise, requests for information should be sent with reasonable prior notice, so that NH or MINT, as the case may be, are able to provide the information requested within a period of at least three (3) business days, except for the cases in which, due to the information requested, such information can only be provided within a longer time frame.

The Parties shall designate respectively the main person responsible for the receipt and forwarding of the necessary communications for the exchange of information, notwithstanding any additional persons that the Parties may designate for such purposes.

NH will make every effort to cooperate with MINT in fulfilling its obligations under this Clause. In particular, the Parties undertake to establish and maintain the means reasonably necessary to make the stipulated information exchange possible, establishing the solutions and technical platforms required.

In any case, the obligations regarding Confidential Information and its treatment provided in Clause 7 shall apply to the exchange of information set out in this Clause 3, to which both MINT and NH shall be bound, as the case may be, as recipients of Confidential Information pursuant to this Clause 3.

### **3.3 Mutual alignment**

To the extent legally admissible and practicable, the Parties shall align, (i) certain types of communication (such as forecasts, public disclosures addressing market rumours, communication with public authorities or the disclosure of key financial figures) by one Party explicitly relating or mentioning, among others, the other Party's business, or to the group comprised by NH Group and MINT Group jointly, or its business or financial figures; (ii) the implementation of policies and appropriate measures (including periodical assessments/audits and trainings) to ensure compliance with applicable anti-trust laws and regulations, including procedures with respect to transactions that are subject to merger control clearance; and (iii) the adoption of policies and best market practices to ensure compliance with legal requirements relating to anti-corruption, antibribery, export control, anti money laundering and other related regulations.

#### **4. Group interest. Instructions and guidelines**

The Parties acknowledge and agree that NH, as a controlled entity by MINT, shares a common group interest with its parent company, and shall therefore align with the interests of the MINT Group. Therefore, MINT shall be entitled to define the general principles and policies applicable to the MINT Group, including for such purposes the NH Group, as controlled entities of MINT.

The foregoing shall not affect the need to protect NH's corporate interest, the interests of NH's minority shareholders unrelated to MINT Group, in particular in the Related Party Transactions as well as in possible conflicts of interest as set forth in Clause 6 below.

#### **5. Hotel activities carried out by MINT and NH**

##### **5.1 Preferred geographical areas**

The Parties have deemed convenient that the future operation of the hotel business activities carried out by MINT and NH, and the demarcation of their corresponding activities, shall be generally governed by the preferential geographical areas in which the MINT Group and the NH Group currently operate.

Thus, the Parties acknowledge that (i) MINT Group preferred geographical areas to carry out the hotel business are Asia, Africa, Middle East and Oceania ("**MINT's Preferred Area**"), while (ii) NH Group preferred geographical areas to carry out the hotel business are Europe, America (excluding Canada and the United States of America) ("**NH's Preferred Area**" and jointly, "**Preferred Areas**").

MINT and NH have agreed to consider the corresponding Preferred Areas as the main criteria for the demarcation of their respective future activities in the hotel sector. Therefore, except where there are exceptional circumstances that justify the contrary and it is duly authorized by the Board of Directors of NH preceded by a favourable report issued by the Company's Audit and Control Committee, the Parties will make their best efforts to operate their corresponding hotel business in any way (including, but not limited to, the ownership, management or investment), so that the operation of the hotel businesses comprised in MINT's Preferred Area shall be attributed to the MINT Group, and the operation of the hotel businesses comprised in NH's Preferred Area shall be attributed to NH.

As a consequence of the foregoing, the following shall apply:

##### **(i) Adjustment of the current hotel business**

NH and MINT will make their best efforts to, where at all possible, adjust their corresponding hotel businesses that currently operate MINT and NH, directly or indirectly through their subsidiaries, to accommodate them to the Preferred Areas set forth in this Framework Agreement, and shall therefore carry out the intra-group transactions that they deem appropriate to that extent, including, but not limited to, the transfer of business units or subsidiaries, the assignment of the management of properties comprised in the other Party's Preferred Area, or any other that the Parties may agree from time to time, subject to the conditions for Related Party Transactions set out in Clause 6 below and pursuant to the terms the Parties formally agree.

(ii) Business Opportunities and future acquisitions

Accordingly, the Parties undertake to abide by the demarcation by Preferred Areas set forth in this Agreement when pondering and deciding whether to enrol in future business opportunities and acquire companies, assets or any other business regardless of their legal structure.

**5.2 Use of their respective brands and corporate image**

The Parties acknowledge and agree that the brands and corporate images of the hotel businesses owned by the MINT Group or the NH Group (jointly, the "**Hotel Brands**"), may be indistinctly be exploited by members of the MINT Group or the NH Group, in accordance with the specific characteristics of the relevant hotel business, in the best interests of the group formed by MINT Group and the NH Group.

Notwithstanding the generality of the foregoing, the use of the Hotel Brands shall comply with the terms and conditions agreed upon the Parties in the relevant trademark license agreement to be entered by and between NH and MINT.

**6. Related Party transactions / Conflicts of interest**

**6.1 Provision of services**

NH and MINT (and / or their corresponding group companies) may provide to the other Party (and / or their corresponding group companies) any kind of services subject to the compliance of the following conditions:

- a) transparency and the undertaking of rendering services on reasonable, equitable and arm's length terms;
- b) diligence of an orderly businessman and use of all the human and material resources available to perform them;
- c) information exchanged shall be treated confidential; and
- d) personal data will be processed between NH and MINT via IT tools in compliance with data protection laws or policies applicable to either Party from time to time.

**6.2 Related Party transactions**

Whenever MINT and NH, directly and / or through MINT Group companies or NH Group companies, undertake operations and establish mutual relations, said operations and mutual relations shall be agreed upon in market reasonable and arm's length terms, based on their features, volume or amount and all other relevant circumstances which would be considered by non-related parties (i.e. none of them is controlled by the other party or they are not subject to common control, where control is to be understood in accordance with the provisions laid down in article 42 of the Spanish Commercial Code) ("**Related Party Transactions**").

Related Transactions will be documented in writing in one or more contracts that will contain the detailed description of the same and the conditions that are applicable to them, unless there are special circumstances or urgency matters that reasonably justify the avoidance of such, and will be adjusted to the following general principles:



- (i) performance of the transaction under the most favorable conditions that, within a reasonable market conduct, the supplier of the good or the service is offering them to unrelated parties;
- (ii) carrying out the operations with the diligence required of an orderly businessman and with the appropriate means, to which extent the Parties may establish specific levels of quality for the rendering of certain services
- (iii) taking into account the relevance of the transaction or the complexity of verifying whether it is reasonably carried out under market terms and conditions, and at the request of NH's Audit and Control Committee or any of the Parties, NH shall commission an independent expert to produce a report to evidence the arm's length nature of the corresponding agreements; and
- (iv) safeguard the confidentiality and any other legally applicable duties and obligations of the non-public information to which they have access as a result of the performance of the Related Party Transactions.

### **6.3 Authorization by NH of Related Party Transactions**

Related Party Transactions undertaken between the MINT Group and the NH Group shall be duly reported, and subjected to common monitoring by their respective supervisory bodies or board of directors. The documentation required for the Related Party Transactions shall be that laid down in the regulations governing similar operations.

Related Party Transactions shall require the authorization from NH's Board of Directors, prior favourable report issued by the Company's Audit and Control Committee, and with the abstention of MINT's proprietary directors and any other who may be involved in a situation of conflict of interest.

For the purpose of issuing the aforementioned report, NH's Audit and Control Committee shall decide whether, according to a reasonable judgment, the relevant Related Party Transaction is reasonably carried out under market terms and conditions, as well as the possible intervention of an independent expert for that purpose, according to Clause 6.2 above.

However, NH' Board of Directors' Authorization shall not, however, be deemed necessary in Related Party Transactions that simultaneously comply with the following three conditions:

- (i) they are carried out by virtue of standard-term contracts applied massively to many customers of NH;
- (ii) they are carried out at prices or rates established on a general basis by whoever acts as supplier of the good or service in question; and
- (iii) the amount thereof does not exceed 1% of NH's annual revenues.

The regulation of Related Party Transactions provided in this Agreement and in section 6.2 above, is established subject to and without prejudice to what is set out for that purpose in Article 529 ter of Royal Legislative Decree 1/2010 of July 2, which approves the revised text of the Spanish Corporate Enterprises Act, or any provision that implements or replaces it, which will apply in any case.



#### **6.4 Authorization by Mint of any related Party Transactions**

The approval by MINT of the Related Party Transactions will be carried out in accordance with the provisions of MINT's Connected Transaction Approval Procedure, and the Connected Transaction Rules of the Securities and Exchange Commission of Thailand ("SEC"), as set forth in SEC Announcement TorJor 21/2551, available at [www.minor.com](http://www.minor.com).

#### **6.5 Conflicts of interest**

The members of the Board of Directors of NH, regardless of their position, as well as the holders of executive positions in the MINT Group or in the NH Group, who are members of the Board of Directors of another company of the other group, shall avoid any conflict of interests situation, and abstain from participating in the deliberations and decisions thereof whenever, them or the a person related to them, as this term is defined in article 231 of the Spanish Corporate Enterprises Act, have an interest and, regardless of their efforts, such conflict of interest has nevertheless arisen. They shall act, in any case, in accordance with the provisions of NH's Internal Code of Conduct in the Stock Market.

In particular, the duty to avoid situations of conflict of interest referred to above requires that directors refrain from:

- (i) Carrying out transactions with the relevant company, except when they are ordinary operations carried out under standard conditions for customers and are not material, which are understood to be those that need not be reported in order to express a true and fair view of the equity, the financial position or the results of the Company.
- (ii) Using the relevant company's name or invoking their status as director to cause undue influence on private operations.
- (iii) Making use of the corporate assets, including the relevant company's Confidential Information, for private purposes.
- (iv) Taking advantage of the relevant company's business opportunities.
- (v) Obtaining advantages or remuneration from third parties other than the relevant company and its group associated to the performance of their post, unless these are merely a courtesy.
- (vi) Carrying on activities on their own account or on account of another that entail effective competition, whether real or potential, with the relevant company or that otherwise place them in permanent conflict with the relevant company's interests.

The above provisions shall also apply in the event that the beneficiary of the prohibited acts or activities is a person related to the relevant director, as defined in article 231 of the Spanish Corporate Enterprises Act. The relevant company may release directors from the prohibitions contained in this Clause, in accordance with the terms of article 230.2 of the Spanish Corporate Enterprises Act. In any case, they must inform the relevant Board of Directors of any situation of conflict of interest, whether direct or indirect, that they or persons related to them may have with the company's interest.

The Parties shall make their best efforts to solve conflict of interests situation amongst NH and MINT, or amongst companies of MINT's and NH's corresponding groups, as soon as reasonably possible.

#### **6.6 Disclosure obligations**

MINT and NH shall inform the market on the transactions carried out between MINT Group companies and NH Group companies, both regarding the annual financial statements and the Annual Corporate Governance Report and, where required, regarding periodic public information, in accordance with the applicable regulations.

#### **6.7 Duties of NH's Audit and Control Committee with regards to related party transactions**

Related Party Transactions shall be monitored and authorized by NH's Audit and Control Committee in the terms set forth in Article 48 of NH's By-Laws and 25 of NH's Board Regulations.

### **7. Confidentiality**

The Parties undertake to use the Confidential Information exchanged under this Agreement for their sole purposes for which said information was provided, and safeguard the confidentiality of any and all Confidential Information they may have had access to as a result of the foregoing. The Parties expressly undertake to comply and make their corresponding group members comply, with the obligations regarding confidentiality and treatment of inside information under the applicable European and Spanish legislation and in particular in the Spanish Securities Market Act and in the Regulation (EU) 596/2014 of the European Parliament and of the Board, of April 16, 2014, on market abuse.

### **8. Costs**

Unless otherwise provided in this Agreement, the Parties agree and acknowledge that the cost derived from the obligations assumed in this Agreement by NH and Minor shall be borne as follows:

- (i) each Party shall bear its own cost, including legal advice costs, required for the execution and fulfillment of the present Agreement in accordance with the terms contained herein;
- (ii) third party costs incurred as a consequence of the request of non-customary or extraordinary information requests, shall be approved beforehand and borne by the requesting Party. Pursuant to Clause 3.1, MINT shall bear, among other, the expenses arising from the audit process of interim financial statements carried out by NH's auditors and requested by MINT; and
- (iii) each Party shall bear its own costs, including legal advice costs, required for conducting Related Party Transactions. However, costs resulting from the request to third party advisors to issue reliance letters, carry out market soundings, or engage in any other activities to analyze and confirm that a specific Related Party Transaction (as defined below) is carried out on an arm's length basis and in market reasonable terms, shall be borne by NH. In the event that the request is made by MINT pursuant to paragraph (iii) of Clause 6.2 above, the costs shall be borne by MINT.

For clarification purposes, third party costs incurred by NH during its ordinary course of business (i.e. legally required audit work, ongoing legal assistance, other day-to-day advisory

services) shall be deemed to for part of the ordinary business activities carried out by NH and shall be entirely borne by NH.

## **9. Governing Law and Jurisdiction**

### **9.1 Governing Law**

This Agreement shall be governed by the laws of Spain (*legislación común española*).

### **9.2 Jurisdiction**

The Parties, waiving their right to any other jurisdiction, irrevocably submit to the courts of the city of Madrid (Spain) for the resolution of any dispute, claim or controversy arising from or relating to this Agreement, including any question with respect to its existence, validity, termination, nullification or effectiveness.

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement as of the date and in the place first before written in two original counterparts with a sole effect.

**NH HOTEL GROUP, S.A.**

**MINOR INTERNATIONAL PUBLIC  
COMPANY LIMITED**

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**By:** *[omitted information]*

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**By:** *[omitted information]*

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**By:** *[omitted information]*