

FOR INFORMATIONAL PURPOSES ONLY. SPANISH VERSION PREVAILS.

PROSPECTUS
OF THE MANDATORY TAKEOVER BID FOR THE ACQUISITION OF
SHARES OF
NH HOTEL GROUP, S.A.

launched by

MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

September 2018

In accordance with the Spanish securities market law approved by Royal Legislative Decree 4/2015, dated 23 October, Royal Decree 1066/2017, dated 27 July, on the regime of public takeover bids and any other applicable legislation.

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INTRODUCTION

This prospectus (the "**Prospectus**") contains the terms and conditions of the mandatory takeover bid (the "**Bid**") launched by MHG Continental Holding (Singapore) Pte. Ltd. ("**MHG**" or the "**Bidder**") over all of the shares representing the share capital of NH Hotel Group, S.A. ("**NH**" or the "**Target Company**") and in which the Bidder offers a cash consideration of 6.30 euros per share of the Target Company.

The Bidder is MHG Continental Holding (Singapore) Pte Ltd., a Singaporean company wholly owned indirectly by Minor International Public Company Limited ("**MINT**" and together with its subsidiaries the "**MINT Group**"). MINT is a Thai company which shares are admitted for trading on the Stock Exchange of Thailand. The Bidder and MINT are further described in Chapter I of this Prospectus.

The Bid is addressed to the entire share capital of NH, except for the shares currently owned by the Bidder (i.e., 181,376,226 shares representing 46.25% of the share capital) which have been excluded from the Bid and blocked until the end of the Bid. Therefore, based on the current number of outstanding shares of NH, the Bid is addressed to 210,804,017 shares, representing a 53.75% of the share capital of NH.

The Bidder has acquired its current stake in NH as a result of the following transactions:

- (i) Acquisition by MHG International Holding (Mauritius) ("**MHG International**") and Primacy Investment Limited ("**Primacy**"), companies of the MINT Group, of 7,095,043 shares of NH, representing 1.81% of its share capital. Such acquisition is the result of several purchases by MHG International and Primacy in the market between 10 May and 30 May 2018. The highest price per share paid for such shares was EUR 6.365. On 11 June 2018, to facilitate the processing of the Bid, MHG International and Primacy transferred its shares in NH to the Bidder.
- (ii) Acquisition by the Bidder of 30,000,000 shares of NH (representing 7.65% of its share capital) at a price of 6.40 euros per share, pursuant to a purchase and sale agreement entered into on 22 May 2018 (as amended on 5 June 2018 and 11 June 2018) (the "**First Oceanwood SPA**") with certain funds managed by Oceanwood Capital Management Limited (the "**Oceanwood Funds**") as sellers, which was completed on 1 June 2018 over 27,000,000 shares and on 12 June 2018 over the remaining 3,000,000 shares.
- (iii) Acquisition by the Bidder of 65,850,000 shares of NH (representing 16.79% of its share capital) at a price of 6.40 euros per share, pursuant to a purchase and sale purchase agreement entered into on 5 June 2018 (the "**First HNA SPA**") with Tangla Spain, S.L.U. ("**Tangla**") as a seller, a company wholly controlled by HNA Group Co, Ltd ("**HNA**"), which was completed on 15 June 2018.
- (iv) Acquisition by the Bidder of 14,000,000 shares of NH (representing 3.57% of its share capital) at a price of 6.40 euros per share by virtue of a deferred sale and purchase agreement entered into on 11 June 2018 with Oceanwood Funds (the "**Second Oceanwood SPA**") which was completed on 15 June 2018.
- (v) Acquisition by the Bidder of 22,496,064 NH shares (representing 5.74% of its share capital) at a price of 6.30 euros per share by virtue of a share purchase agreement entered into on 26 July 2018 with Oceanwood Funds (the "**Third Oceanwood SPA**") which was completed on 9 August 2018.
- (vi) Acquisition by the Bidder of 32,937,996 NH shares (representing 8.40% of its share capital) at a price of 6.00 euros per share, by virtue of the share purchase agreement entered into on 5 June 2018 with Tangla (the "**Second HNA SPA**"), which was completed on 21 August 2018.
- (vii) Acquisition by the Bidder of 8,997,123 shares of NH (representing 2.29% of its share capital) by means of several purchases in the market between 10 August 2018 and 21 September 2018. The highest price paid per share for such shares was EUR 6.295.

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On 11 June 2018, the Bidder submitted the previous announcement of the Bid to the National Securities Market Commission ("**CNMV**"). On 10 July 2018 the Bidder submitted the request for authorization of the Bid to the CNMV. On 19 July 2018 the Bid was admitted for processing by the CNMV.

Initially, the Bid was announced and filed voluntarily with the CNMV subject to the following conditions:

- (i) the approval of the Bid by the General Shareholders' Meeting of MINT, which was obtained in the meeting held on 9 August 2018; and
- (ii) MINT to obtain the appropriate approvals of the corresponding antitrust authorities in Spain and Portugal, as detailed in Section V.1 below, which were granted on 19 July 2018.

As a consequence of the foregoing, the conditions to which the Bid was subject to on the date of its filing have been fulfilled.

Even though the Bid was announced and filed as a voluntary bid, in accordance with the provisions of Article 13 of Royal Decree 1066/2007, of 27 July on the regime of public offers for the acquisition of securities (the "**RD 1066/2007**") and in Article 137 of the consolidated text of the Securities Market Law approved by Royal Legislative Decree 4/2015, of 23 October (the "**LMV**") the bid became mandatory on 9 August 2018, according to article 13.6 of RD 1066/2007, upon MINT exceeding 30% of NH's voting rights (35.55% of the share capital and 35.61 of the voting rights in accordance with article 5 of RD 1066/2007), as a result of the acquisition by the Bidder of the shares under the Third Oceanwood SPA. The consideration offered by the Bidder is a cash consideration of 6.30 euros per NH share (the "**Price of the Bid**").

The consideration initially offered was 6.40 euros per NH share. However, the dividend equal to 0.10 gross euros per NH share, which was approved by the Ordinary General Shareholders' Meeting of the Target Company held on 21 June 2018 (the "**Ordinary Dividend**") was paid on 27 July 2018. Consequently, the Price of the Bid has been adjusted accordingly and amounts to 6.30 euros per share.

The Bidder considers that the Price of the Bid is considered to be an equitable price for the purposes of the Article 9 of RD 1066/2007.

This Bid does not intend to exclude the shares of NH from trading in the Spanish stock exchanges.

In the event that the conditions required for that purpose under Articles 136 of LMV and 47 of RD 1066/2007 were met, the Bidder will not assert its squeeze-out right. Notwithstanding the foregoing, if the acceptance of the Bid allows the conditions set out in Article 47 of RD 1066/2007 to be met, the shareholders of NH who have not accepted the Bid and wish to do so, may require the Bidder to make a sell out purchase of all of their shares at the same price as the Price of the Bid. The formalities and conditions for the forced purchase are further described in Section III.2.2 of this Prospectus.

The purpose of the transaction and the intentions of the Bidder with respect to NH are detailed in Chapter IV of this Prospectus.

CHAPTER I

1. PEOPLE RESPONSIBLE FOR THE PROSPECTUS

Mr. Stephen Andrew Chojnacki, of legal age, of American nationality, in the name and on behalf of MHG Continental Holding (Singapore) Pte. Ltd., in his capacity as Director of MHG Continental Holding (Singapore) Pte. Ltd. and exercising the faculties delegated in his favor by virtue of the resolutions of its joint directors dated 4 June 2018, takes the responsibility of this Prospectus.

Mr. Chojnacki states and declares (i) that the data and information included in the Prospectus is true; (ii) that no data and information that may be misleading is included; and (iii) that there are no omissions that may alter its content.

Pursuant to the provisions of Article 238 of LMV, it is expressly stipulated that filing the Prospectus and its supplementary documentation with the official CNMV registry will merely entail acknowledgment that these documents contain all the information required by the regulations establishing their contents, and, under no circumstances, will this determine the CNMV's liability for any lack of veracity of the information therein.

2. APPLICABLE RESOLUTIONS, SCOPE AND LEGISLATION

2.1. Resolutions and decisions made by the Bidder and its controlling shareholders for the formulation of the Bid and power of attorney to those responsible for the prospectus

On 1 June 2018, the Bidder's directors agreed on the formulation of the Bid, setting its main terms and conditions.

The Bidder's directors also agreed on the delegation of powers of attorney, among others, on the person responsible for the Prospectus, so that said person could, among other things, request the corresponding authorization for the Bid and draft, execute and file this Prospectus and any documents that amend it, as well as the remaining documentation that is accurate in accordance with the provisions of RD 1066/2007, including any action or declaration that may be convenient for the success of the Bid both before the CNMV and any other competent body.

Pursuant to the resolutions passed by the joint directors of the Bidder on 1 June 2018 and within the delegation of powers of attorney in their favor, the person responsible for the Prospectus decided to publish the terms and conditions of the Bid in the prior announcement of the Bid dated 11 June 2018, according to Article 16 of RD 1066/2007.

Appendix I includes a notarized and legalized certificate of the corporate resolutions related to the formulation of the Bid passed by the Bidder's directors on 1 June 2018, together with their sworn translation.

In addition, the effectiveness of the Bid requires the approval of the General Shareholders' Meeting of MINT. For these purposes, on its meeting of 4 June 2018, the Board of Directors of MINT resolved to submit the approval of the Bid to the General Shareholders' Meeting. The General Shareholders' Meeting of MINT held on 9 August 2018 approved the Bid and the authorization for the Board of Directors to take any actions for the successful execution of the Bid.

Appendix II and **Appendix III** respectively include notarized and legalized certificates regarding the corporate resolutions of the Board of Directors and the General Shareholders' Meeting of MINT, together with their sworn translation.

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In accordance with the minutes of the Shareholders' Meeting, 75,28%¹ of MINT's share capital, both present and represented, attended the meeting. The resolution regarding the Bid was approved with 3,513,771,434 votes in favor (representing 99.20% of the share capital attending the meeting and 76.07% of the share capital of MINT), 25,910,900 votes against (representing 0.73% of the share capital attending the meeting and 0.56% of the share capital of MINT) and 2,550,000 abstentions (representing 0.07% of the share capital attending the meeting and 0.06% of the share capital of MINT).

Due to the fact that the book value of the maximum number of NH shares to be acquired through the Bid, together with the amount of NH shares acquired by the Bidder outside the procedure of the Bid and other assets MINT acquired in the six months prior to the announcement of the Bid, is higher than 50% of MINT Group's net tangible assets as of 31 March 2018, the transaction as a whole is considered as a "Class 1 asset acquisition" in accordance with the Notification of the Capital Market Supervisory Board No. ThorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) dated 29 October 2004. Therefore, the resolution of the shareholders meeting approving the Bid requires a favorable vote of no less than 75% of the share capital present or represented at the meeting. Additionally, MINT was required to disclose to its shareholders and to the Stock Exchange of Thailand:

- (i) an information memorandum on the Bid and the acquisition of shares under the Second HNA SPA issued by MINT's Board of Directors; and
- (ii) a report issued by an independent financial advisor that provides an opinion and additional information to MINT's shareholders on the Bid and the acquisition of shares under the Second HNA SPA.

MINT's Board of Directors approved, in its meeting that was held on 4 June 2018, to issue its information memorandum (the "**Information Memorandum**") and the appointment of Avantgarde Capital Co., Ltd. as independent financial Advisor (the "**Independent Financial Advisor**"). The Independent Financial Advisor issued its report on 16 July 2018 (the "**IFA's Report**").

The minutes of the Shareholders' Meeting, the Information Memorandum and the IFA's Report are available to the public on the website http://mint.listedcompany.com/shareholder_meeting.html.

The formulation of the Bid does not require passing any other additional resolution by any other entity of the MINT Group.

2.2. Scope of the Bid, applicable legislation and competent authority

The Bid is made subject to the terms of this Prospectus and the ancillary documentation thereto, in accordance with LMV, RD 1066/2007 and any other applicable legislation. The Bid launched by the Bidder has a mandatory nature according to article 3 of RD 1066/2007, as a consequence of the Bidder having acquired a controlling stake in NH. The Bid is addressed to the holders of all of the shares of NH, representing 100% of its share capital, excluding the shares already held by the Bidder.

All NH shares are admitted for trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia through the Stock Exchange or Continuous Market Interconnection System. The shares of NH are not admitted for trading on any other secondary securities trading market, either regulated or non-regulated, nor on any multilateral trading system or other type of secondary market of any member State of the European Union or of another non-EU country.

¹ Quorum of attendance announced at the beginning of the meeting and included in the corresponding minutes of the Shareholders' Meeting, although subsequent additional shareholders joined the meeting until reaching an attendance of 76.69% of MINT's share capital.

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Given that NH is a company with registered office in Spain and its shares are admitted for trading on the Spanish Stock Exchanges, the competent authority to examine the Prospectus and authorize the Bid in accordance with the provisions of Article 1 of RD 1066/2007 is the CNMV.

2.3. Markets in which the Bid is launched

The Bid is formulated exclusively in the Spanish market and is addressed to all the shareholders of the Target Company regardless of their nationality or place of residence. The territorial restrictions on the distribution of this Prospectus and the extension of the Bid in certain jurisdictions are indicated in Section V.4 below.

2.4. National legislation governing contracts between the Bidder and the shareholders of the Target Company as a consequence of the Bid, and competent legal bodies

The agreements entered into between the Bidder and the shareholders of the Target Company that accept or have undertaken to accept the Bid and the effects derived from it will be governed by Spanish common legislation (*legislación común española*). Likewise, the jurisdictional bodies competent to hear any matter relating to such agreements shall be the Spanish courts and tribunals that correspond according to the legislation of civil procedure.

3. INFORMATION CONCERNING THE TARGET COMPANY

3.1. Company name and business name. Registered office and address

The Target Company is NH Hotel Group, S.A., a Spanish company, with registered office in Madrid, Santa Engracia Street No. 120, Central Building, 7th floor, with Tax Identification Number A-28027944 and Code LEI number 959800LM1RW3PKJ4A296. The Target Company was incorporated for an indefinite term and is registered with the Commercial Registry of Madrid under Volume 576 General, 176 of Section 3, Folio 34 back, page number 1467.

The Bylaws of NH are available to the shareholders on its corporate website (www.nh-hoteles.es).

The corporate purpose of the Target Company, in accordance with Article 2 of its Bylaws, is as follows:

"1.- The Company's purpose is:

A.- The acquisition, holding, enjoyment and sale of all kinds of securities and personal assets on its own account.

B.- The acquisition, exploitation and sale of all kinds of real estate and rights in rem.

C.- The advice and management of commercial entities in which the company maintains, directly or indirectly, a shareholding.

D.- Operations of establishments related to the hospitality and catering sector.

2.- Such activities may be carried out by the Company in whole or in part indirectly, through ownership of shares or holdings in companies with identical or similar purposes.

3.- In no case may it carry out activities of the Collective Investment Companies and Institutions, nor the mediation and other activities entrusted by the Securities Market Law to the various operators of said market on an exclusive basis.

4.- If the legal provisions require for the exercise of some of the activities included in the corporate purpose any professional title or administrative authorization or registration in Public Registries, said activities must be carried out by means of a person holding said professional qualification and, in this case, they cannot be commenced before the required administrative requirements have been fulfilled."

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The Target Company's fiscal year begins on 1 January and ends on 31 December of each year.

3.2. Composition of the share capital of the Target Company and voting rights attached to the shares. Markets in which shares are admitted for trading. Other securities which could give the right for the acquisition of shares

The share capital of NH is 784,360,486.00 euros and is represented by 392,180,243 shares, each with a par value of 2 euros, fully subscribed and paid up, all of a single series and class and represented by book entries. The entity in charge of keeping the accounting register of the shares is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("**Iberclear**") and its authorized participating entities.

Each NH share gives the right to one vote and its By-laws do not contemplate limitations in relation to the maximum number of votes a shareholder can issue. The holders of one or more shares of NH registered in the corresponding accounting record 5 days before the meeting in question shall be entitled to attend the general shareholders' meetings.

The shares of NH are admitted for trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia and integrated into the Stock Exchange Interconnection System (Continuous Market).

NH has not issued any rights of first refusal nor convertible debentures. Neither are there any non-voting shares, shares belonging to special classes or others securities or financial instruments that may give entitlement to subscription or acquisition of NH shares.

3.3. Structure of the Target Company's administration, management and control bodies

In accordance with Article 33 of the Bylaws of the Target Company, the Board of Directors is the body entrusted with its management, administration and representation. These Bylaws set out that the Board of Directors of NH will consist of a maximum number of 20 and a minimum number of 5 Directors.

The Board of Directors of NH is comprised of 12 members. In accordance with the Bylaws of NH, the directors will hold office for a term of 3 years, and may be re-appointed one or more times for periods of equal duration.

The Board of Directors will validly quorate when half plus one of its members attend the meeting, being present or duly represented. The resolutions will be adopted by absolute majority of the directors attending (present or represented) the meeting, being decisive, in the event of a tie, the casting vote of the Chairman or the Deputy-Chairman replacing him, notwithstanding those cases in which the law or the Bylaws require reinforced majorities.

The members of the Board of Directors of NH hold the positions indicated in the following table and are holders, directly or indirectly, of shares representative of the share capital of the Target Company as indicated below:

Director	Position	Type	Appointing shareholder ⁽¹⁾	Number of shares ⁽²⁾		Share capital (%)
				Direct	Indirect	
Alfredo Fernández Agravas	Chairman	Other External ⁽³⁾	-	150,000	0	0.043%
Ramón Aragonés Marín	Managing Director	Executive	-	31,514	0	0.009%
José Antonio Castro Sousa	Director	Proprietary director	Grupo Inversor Hesperia, S.A. ⁽⁴⁾	1,000	32,392,188	8.285%
Grupo Inversor Hesperia, S.A. (Representative: Jordi Ferrer Graupera)	Director	Proprietary director	Grupo Inversor Hesperia, S.A. ⁽⁴⁾	31,887,384	0	8.131%

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Director	Position	Type	Appointing shareholder ⁽¹⁾	Number of shares ⁽²⁾		Share capital (%)
				Direct	Indirect	
Emmanuel J. Dillipraj Rajakarier	Director	Proprietary director	Minor International PLC. ⁽⁵⁾	0	0	0.000%
Stephen Andrew Chojnacki	Director	Proprietary director	Minor International PLC. ⁽⁵⁾	0	0	0.000%
William Ellwood Heinecke	Director	Proprietary director	Minor International PLC. ⁽⁵⁾	0	0	0.000%
José María Sagardoy Llonis	Director	Independent	-	0	0	0.000%
María Grecna	Director	Independent	-	12,000	0	0.003%
José María Cantero de Montes-Jovellar	Director	Independent	-	0	0	0.000%
Paul Daniel Johnson	Director	Independent	-	5,271	0	0.002%
Fernando Lacadena Azpeitia	Director	Independent	-	0	0	0.000%
Pedro Ferreras Díez	Secretary	Non-director	-	0	0	0.000%
Carlos Ulecia Palacios	Deputy - Secretary	Non-director	-	0	0	0.000%

(1) For the purposes of article 6 of RD 1066/2007.

(2) In accordance with information submitted to the CNMV.

(3) Non executive directors that cannot qualify as independent or proprietary in accordance with Spanish Companies Act.

(4) Owner of a 8.13% of the share capital of NH.

(5) Owner of a 46.25% of the share capital of NH.

On 12 June 2018, the Board of Directors of NH, following the favorable report issued for those purposes by the Nominations, Remuneration and Corporate Governance Committee, agreed to appoint Mr. Emmanuel Jude Dillipraj Rajakarier through the co-option mechanism (*por cooptación*) as proprietary director representing the Bidder, for the purposes of covering a vacancy in the Board of Directors of the Target Company, as well as to appoint him as a member of the Executive Committee of NH. On the General Shareholders' Meeting held on 21 June 2018, Mr. Rajakarier tendered his resignation as a Director, so that the vacancy corresponding to his office could be precisely covered on the General Shareholders' Meeting in the exercise of its proportional representation right referred to below. Also, at that meeting of June 12, 2018, the Board of Directors of NH resolved the dismissal of Mr. José Antonio Castro Sousa as a member of the Executive Committee. Finally, in the meeting of the Board of Directors of 21 June 2018 the Board of Directors of NH resolved to dismiss Mr. José Antonio Castro Sousa as Deputy Chairman of such body.

In this regard, on 21 June 2018, the Bidder, by means of grouping 98,045,061 NH shares (representing 25% of the share capital of the Target Company), covered three (3) vacancies in the Board of Directors of the Target Company through the appointment, by asserting its proportional representation right, and for the statutory term of 3 years, of Mr. Emmanuel Jude Dillipraj Rajakarier, Mr. Stephen Andrew Chojnacki and Mr. William Ellwood Heinecke as members of the Board of Directors of NH with the status of proprietary directors of the Bidder, pursuant to the provisions of art. 243 of the consolidated text of the Spanish Companies Act, approved by Legislative Royal Decree 1/2010, of 2 July (the "LSC") and Royal Decree 821/1991, of 17 May.

Additionally, at the meeting of the Board of Directors of NH held on 13 August 2018, Mr. Alfredo Fernández Agras resigned as proprietary director as a result of the sale by the Oceanwood Funds of its shareholding in NH. In view of such vacancy, the Board of Directors resolved to appoint Mr. Alfredo Fernández Agras as a Director of NH by means of the co-option procedure, with the qualification of Other External, plus as the Chairman of the

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Board of Directors, all of which preceded by a favorable report from the Nominations, Remuneration and Corporate Governance Committee.

It is noted that the Board of Directors of NH approved at its meeting of June 21, 2018 to adopt the necessary measures to prevent access to relevant non-public information by the members of the Board who qualify as proprietary directors representing MINT until the completion of the Bid. In particular, and until the completion of the Bid, the aforementioned directors will not have access to any historical documentation of the governing bodies of NH and will refrain from participating in the deliberations and voting of matters, nor have access to documents, which are related to the Bid, except in accordance with the legal provisions that allow their involvement, as well as matters that suppose a potential conflict of interest or that may be considered as inside information, all at the discretion of the NH Board of Directors (excluding the proprietary directors representing MINT in the conformation of said criterion). The aforementioned limitations affect the rest of the committees of the Board of Directors in the same manner.

Within the Board of Directors, an Executive Committee, a Nominations, Remuneration and Corporate Governance Committee and an Audit and Control Committee have been established.

The composition of each one of the Committees of the Board of Directors is detailed below:

Executive Committee

Member	Position	Type
Alfredo Fernández Agras	Deputy-Chairman	Other External
Emmanuel J. Dillipraj Rajakarier	Director	Proprietary director
Ramón Aragonés Marín	Director	Executive
Grupo Inversor Hesperia, S.A. (Representative: Jordi Ferrer Graupera)	Director	Proprietary director
Paul Daniel Johnson	Director	Independent
Pedro Ferreras Díez	Secretary	Non-director
Carlos Ulecia Palacios	Deputy -secretary	Non-director

Nominations, Remuneration and Corporate Governance Committee

Member	Position	Type
José María Sagardoy Llonis	Chairman	Independent
Grupo Inversor Hesperia, S.A. (Representative: Jordi Ferrer Graupera)	Director	Proprietary director
José María Cantero de Montes-Jovellar	Director	Independent
Carlos Ulecia Palacios	Secretary	Non-director

Audit and Control Committee

Member	Position	Type
María Grecna	Director	Independent
Fernando Lacadena Azpeitia	Chairman	Independent
José María Sagardoy Llonis	Director	Independent
Carlos Ulecia Palacios	Secretary	Non-director

3.4. The Target Company's shareholding and control structure and shareholders' agreements

The Target Company's shareholding

The shareholding structure of NH is as follows:

SHAREHOLDER	NUMBER OF SHARES ⁽¹⁾	STAKE (%)
Minor International Public Company Limited ⁽²⁾	181,376,226	46.25%
José Antonio Castro Sousa ⁽³⁾	32,493,188	8.29%
Man Group Plc. ⁽⁴⁾	4,196,334	1.07%
Maven Securities Ltd. ⁽⁵⁾	1,279,030	0.33%
Norges Bank ⁽⁶⁾	630,499	0.16%
Treasury shares	600,000	0.15%
Free float	167,236,988	42.64%
TOTAL	392,180,243	100%

(1) It includes the shares directly and indirectly held as disclosed by the shareholders of NH.

(2) Indirectly through the Bidder.

(3) Directly and indirectly through Grupo Inversor Hesperia, S.A. and Eurofondo, S.A.

(4) Man Group Plc. could reach a 1.55% stake if it exercised the rights derived from financial instruments that give the right to acquire 1.886.275 shares.

(5) Maven Securities Ltd. could reach a 1.01% stake if it exercised the rights derived from financial instruments that give the right to acquire 2.668.960 shares.

(6) Norges Bank could reach a 1.83% stake if it exercised the rights derived from financial instruments that give the right to acquire 6.211.783 shares.

Source: in accordance with information held by MINT and notifications submitted to the CNMV.

In accordance with the most recent public information dated 28 June 2018, the Target Company holds 600,000 treasury shares, representing 0.15% of its share capital.

The Bidder is not aware of NH being individually or jointly controlled, within the meaning of Article 42 of the Commercial Code and Article 5 of LMV, by any individual or entity. However, the stake of the Bidder in NH (181,376,226 shares representing 46.25% of its share capital and 46.32 of its voting rights, in accordance with article 5 of RD 1066/2007), represents a controlling stake in accordance with article 4 of RD 1066/2007.

NH has a long-term incentive plan in shares (the "**Incentive Plan**") that was approved by the General Shareholders' Meeting of NH at its meeting held on 29 June 2017. The Incentive Plan provides for the delivery of a specific number of NH shares to their beneficiaries based on the degree of consequence of certain objectives linked to different parameters such as EBITDA, net profit or the price per share. The Incentive Plan does not foresee any early delivery of shares as a result of a takeover in NH or of the Bid.

The Bidder is not aware of any shareholders' agreement currently in force provided for in Articles 530 and subsequent of the LSC with respect to NH, nor is it a party to or aware of any concerted action pursuant to article 5 of Royal Decree 1066/20.

3.5. Limitations on voting rights and restrictions on access to management bodies

Article 11.3 of the Target Company's Board of Director's Regulations states that any person who directly or indirectly has any kind of interest or who has employment, professional, mercantile or any other kind of relationship with competitor companies will be deemed ineligible for the post of Director, unless the Board of Directors of the Target Company resolves to release that person from said restriction with a vote in favour of at least 70% of its members, notwithstanding any other waiver the General Shareholders' Meeting is required to grant, in accordance with ruling legislation.

Notwithstanding the above, NH's Bylaws and the rest of corporate regulations of NH do not contain any limitations on voting rights or restrictions on access to its governing bodies other than the limitations derived

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from situations of incapacity, disqualification, prohibition or incompatibility set forth in the applicable legislation.

In the context of the above, the appointment of Mr. Rajakarier as a Director of NH by co-option was approved by a 70% favourable vote of the Board members, after having discussed and analyzed MINT's business activities and presence in different markets.

3.6. Resolutions concerning the application of neutralization and compensation measures foreseen by the Target Company

NH has not passed any resolution on the neutralization and compensation measures referred to in articles 135 of LMV and 29 of RD 1066/2007, as there are no defenses against takeover bids referred to in those articles in the corporate provisions of NH.

4. INFORMATION CONCERNING THE BIDDER AND ITS GROUP

4.1. In relation to the Bidder

4.1.1. Legal personality, Company name and business name, registered office, address, date of incorporation, period of activity and corporate purpose

The Bidder is MHG Continental Holding (Singapore) Pte. Ltd., a Singaporean company, registered at 80 Robinson Road # 02-00 Singapore (068898), LEI code number 254900JK1HF7AJCDDO46 and registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201209158D.

The Bidder was incorporated on 13 April 2012 and, in accordance with its Bylaws, does not have a specific corporate purpose being consequently entitled to undertake any business. The Bidder was initially incorporated in 2012 to undertake business activities in Singapore for MINT's timeshare business. The Bidder was engaged in marketing and travel consulting activities during 2013 and 2014 for this business, although such activities were suspended in 2015 and the Bidder has been a dormant company since then.

The Bidder's fiscal year begins on 1 January and ends on 31 December of each year.

Appendix IV includes a notarized and legalized copy of the Bidder's Bylaws and a notarized and legalized certificate issued by the Singapore Accounting and Corporate Regulatory Authority, as well as a sworn translation of both documents.

4.1.2. Composition of share capital and voting rights of the shares. Securities which could give the right for the acquisition of shares. Markets on which shares and other listed securities are admitted for trading

The subscribed and paid-up share capital of the Bidder is 162,000 Singapore dollars (approximately 101,887 euros), represented by 162,000 shares of one Singapore dollar (0.63 euros) par value each, fully subscribed and paid up and belonging to a single class and series. Each share gives its holder one right to vote. The euro/dollar of Singapore exchange rate on 9 July 2018 (last working day before the day of submission of the application for authorization of the Bid) was EUR 1 = 1.59 SGD.

The Bidder's shares are not trading securities and are not listed on any organized securities trading system, nor are there any rights of first refusal or any other securities or instruments in circulation that could give the right, directly or indirectly, to subscribe for Bidder's shares.

The Bidder's Bylaws do not provide for limitations on voting rights or restrictions on access to the board of directors other than those foreseen by Singaporean law.

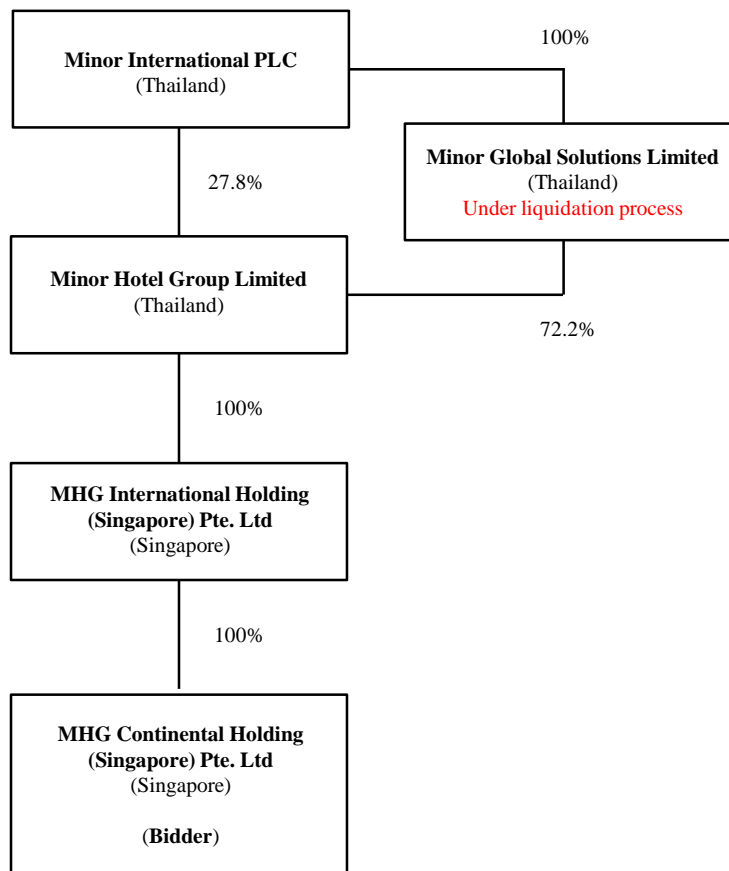
4.1.3. Structure of the Bidder's administration, management and control bodies

The management of the Bidder is entrusted to Mr. Stephen Andrew Chojnacki and Ms. Tay Tuan Leng as joint directors.

None of the directors of the Bidder holds any representative interest in the share capital of the Bidder or the Target Company.

4.1.4. Bidder's shareholding and control structure

MINT is the indirect owner, through wholly owned subsidiaries, of 100% of the share capital of the Bidder. The following chart shows the shareholding structure of MINT, the Bidder, and the wholly owned subsidiaries through which MINT controls the Bidder:



4.2. In relation to MHG International Holding (Singapore) Pte. Ltd

MHG International Holding (Singapore) Pte. Ltd ("MHG International") is a company of Singaporean nationality, with registered office at 80 Robinson Road # 02-00 Singapore (068898) and registered with the Accounting and Corporate Regulatory Authority of Singapore with number 201208106C.

MHG International currently is an investment holding company of the MINT Group. MHG International currently holds investments in a number of MINT's hotel and hospitality-related projects of the MINT Group outside of Thailand (e.g. in Indonesia, India, Australia or Maldives).

The management of MHG International is entrusted to Mr. Stephen Andrew Chojnacki and Ms. Tay Tuan Leng as joint directors.

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None of the managers of MHG International holds any stake in the share capital of the Bidder or the Target Company.

MINT indirectly holds, through its wholly owned subsidiary, Minor Hotel Group Limited, 100% of the share capital of MHG International.

4.3. In relation to Minor Hotel Group Limited

Minor Hotel Group Limited is a company of Thai nationality, with registered office at 16th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Prakanong, Klongtoey, Bangkok 10110 Thailand under registration number 0105531001613.

The activity of Minor Hotel Group Limited currently is operation of the corporate or head-office functions of a multinational hotel ownership and management business, as well as investment holding. The key business leaders of Minor's hotel business are employed within Minor Hotel Group Limited, which leads the key system-wide functions across the business, including human resources, sales and marketing, revenue management and operations.

The management of Minor Hotel Group Limited is entrusted to its Board of Directors, which currently comprise the following persons:

- (i) Mr. Emmanuel Jude Dillipraj Rajakarier;
- (ii) Mr. Stephen Andrew Chojnacki;
- (iii) Mr. Supadit Maneratjarutsri;
- (iv) Mr. Chaiyapat Paitoon;
- (v) Mr. Brian James Delaney; and
- (vi) Ms. Somsri Ruchdaponkul.

None of the managers of Minor Hotel Group Limited holds any stake on the share capital of the Bidder or the Target Company.

MINT holds 100% of the share capital of Minor Hotel Group Limited both directly and indirectly through a wholly-owned subsidiary Minor Global Solutions Limited, which is in the process of liquidation. Following completion of the liquidation process MINT will hold 100% of the share capital of Minor Hotel Group Limited directly.

4.4. In relation to MINT

4.4.1. Legal personality, Company name and business name, registered office, address, date of incorporation, period of activity and corporate purpose

MINT corporate name is Minor International Public Company Limited. MINT is a Thai company, registered at floor 16th, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phraknong, Khet Klongtoey, Bangkok, Thailand under registration number 0107536000919. The shares of MINT are listed on the Stock Exchange of Thailand.

MINT was incorporated on 30 August 1993. The corporate purpose of MINT on the certificate about MINT issued by the Department of Business Development, Ministry of Commerce of the Kingdom of Thailand that is included in Appendix V to this Prospectus.

MINT's fiscal year begins on 1 January of each year and ends on 31 December of each year.

The corporate purpose of MINT, in accordance with Clause 2 of its Bylaws, is offering shares to the public.

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MINT is a global company focused on three core businesses: restaurants, hospitality and lifestyle brands distribution. The hospitality arm was founded in 1978 with the opening of Royal Garden Resorts Pattaya, the first hotel in its portfolio. Within next ten years, MINT's predecessor entities established a food franchise business and engaged in the manufacturing of household goods and distribution of lifestyle products in Thailand. In the period from 1988 to 1993, all three companies were listed separately on the Stock Exchange of Thailand. In 2009 all business were united under the MINT umbrella.

MINT is a hotel owner, operator and investor with a portfolio of 161 hotels and serviced suites in 26 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and South America. The hotel portfolio of the MINT Group is composed of (i) owned hotels operated by MINT under own brands (Anantara, AVANI, Oaks, Tivoli, Elewana and Minor International); (ii) owned hotels operated by third parties under third party brands (Marriott, Four Seasons, St. Regis, Radisson Blu); and (iii) hotels owned by third parties operated by MINT under third party brands (The Beaumont).

MINT is one of Asia's largest restaurant companies with over 2,000 outlets operating system-wide in 27 countries. Certain of MINT's restaurants are operated under MINT's owned brands (such as The Pizza Company, Thai Express, The Coffee Club, Riverside and Benihana) while others are operated on a franchised basis (including Swensen's, Dairy Queen, Burger King and BreadTalk).

MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturing. Its brands include Gap, Banana Republic, Brooks Brothers, Esprit, Bossini, Etam, OVS, Radley, Anello, Charles & Keith, Pedro, Zwilling J.A. Henckels, Joseph Joseph, Bodum and Minor Smart Kids. In its distribution business, MINT purchases products from the brand owner and sells them through retail outlets and online within Thailand. In its contract manufacturing business, MINT produces household cleaning and hygienic products for third parties, which brand them and sell them under such third parties' own brand names.

Appendix V includes a copy of the Bylaws of MINT and a certificate issued by the Department of Business Development, of the Ministry of Commerce of the Kingdom of Thailand, as well as a translation into Spanish of both documents collated by the Spanish Embassy in Bangkok.

4.4.2. Composition of share capital and voting rights of the shares. Securities which could give the right for the acquisition of shares. Markets on which shares and other listed securities are admitted for trading

The subscribed and paid-up share capital of MINT is 4,618,914,291.00 Thai Baht (approximately 118,860,378 euros), represented by 4,618,914,291.00 shares of one Thai Baht (0.026 euros), each with a nominal value of one Thai Baht, fully subscribed, paid-up and belonging to a single class and series, granting each of them the same economic and political rights. In particular, each share gives its holder one right to vote. The euro/Thai baht exchange rate on 9 July 2018 (last working day before the day of submission of the application for authorization of the Bid) was EUR 1 = 38.86 THB.

MINT has not issued any subscription rights, debentures convertible or exchangeable into shares, warrants or any other securities or instruments that may give right, directly or indirectly, to the subscription or acquisition of its shares. No non-voting or special class shares of MINT have been issued.

MINT's shares are listed on the Stock Exchange of Thailand. MINT indirectly owns, through wholly-owned subsidiaries, 100% of the share capital of the Bidder.

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4.4.3. Structure of the MINT's Board of Directors, management and control bodies

In accordance with MINT's Bylaws, the entity is managed by a Board of Directors, which is responsible for its representation, management, and administration and is comprised of 11 members. The composition of MINT's Board of Directors is as follows:

Name	Type⁽¹⁾	Position
Mr. William Ellwood Heinecke	Executive	Chairman Group Chief Executive Officer
Mr. Paul Charles Kenny	Executive	Director
Mr. Emmanuel Jude Dillipraj Rajakarier	Executive	Director
Mr. Anil Thadani ⁽²⁾	--	Director
Mr. Thiraphong Chansiri ⁽³⁾	--	Director
Mr. John Scott Heinecke	Executive	Director
Mr. Niti Osathanugrah ⁽⁴⁾	--	Director
Ms. Khunying Jada Wattanasiritham	Independent	Director
Ms. Suvabha Charoenying	Independent	Director
Mr. Charamporn Jotikasthira	Independent	Director
Mr. Edward Keith Hubennette	Independent	Director

(1) In accordance with Thai law provided in Thailand Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares.

(2) Director not qualified either as executive, as he does not perform management duties in MINT, or independent because of his ownership of shares of MINT.

(3) Director not qualified either as executive, as he does not perform management duties in MINT, or independent because of his position of Director and President of Thai Union Group Pcl, which is a provider of MINT' subsidiaries.

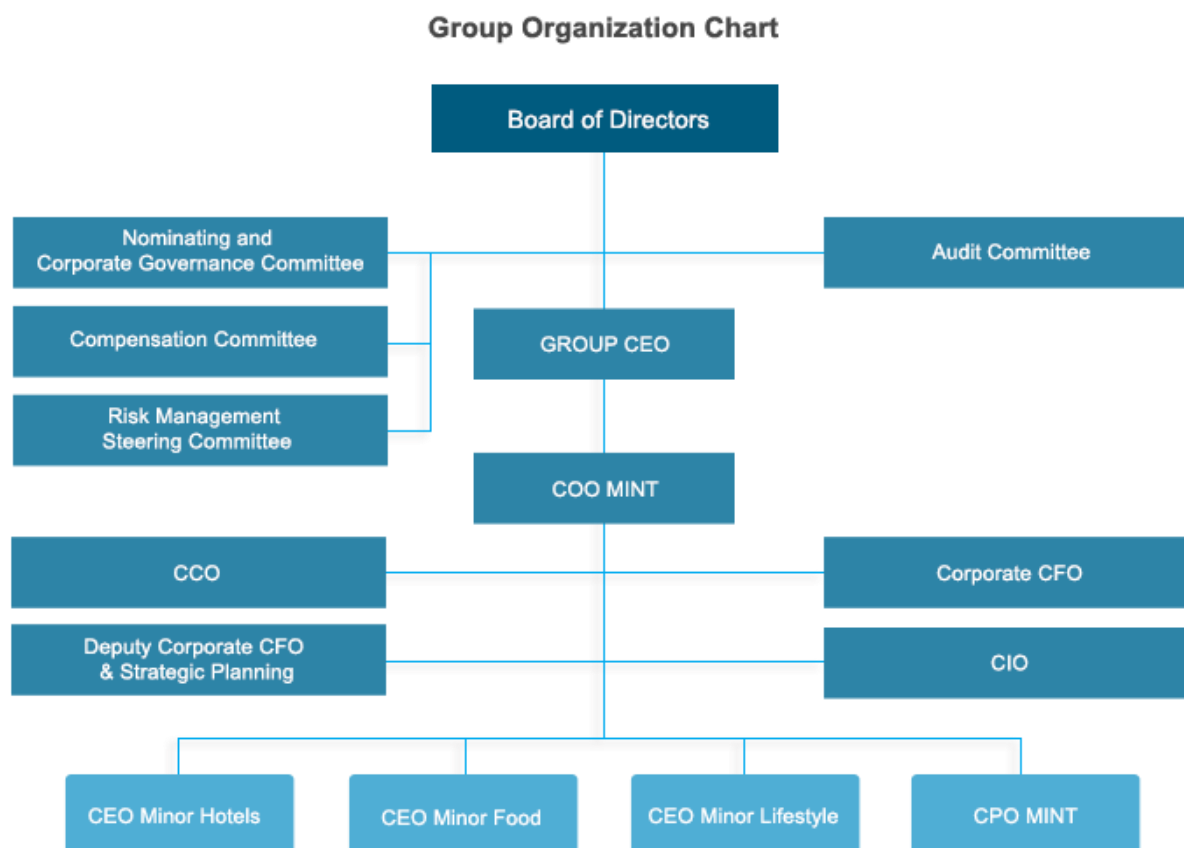
(4) Director not qualified either as executive, as he does not perform management duties in MINT, or independent because of his ownership of shares of MINT.

None of the members of the Board of Directors holds shares in the Target Company.

In accordance with its Bylaws, the board of directors shall consist of at least five and no more than twelve directors, half of the total number of directors shall be residing in Thailand. Whilst there is no fixed directorship term, at least one-third (or the closest number to one-third) of the total number of directors must retire by rotation at every annual general meeting of shareholders. The directors may be re-appointed by company's shareholders.

The board of directors shall hold a meeting at least once every three months. The meeting shall be attended by a majority of directors to constitute a quorum. Resolutions are passed by an affirmative vote of the majority of directors attending the meeting. In the event of a tied vote, the chairman of the meeting shall have a casting vote.

Within the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Steering Committee have been established.



As of March 2017

Nominating and Corporate Governance Committee

Member	Position	Type
Ms. Suvabha Charoenying	Chairman	Independent Director
Ms. Khunying Jada Wattanasiritham	Member	Independent Director
Mr. Charamporn Jotikasthira	Member	Independent Director
Mr. Anil Thadani	Member	Director

Audit Committee

Member	Position	Type
Ms. Khunying Jada Wattanasiritham	Chairman	Independent Director
Mr. Charamporn Jotikasthira	Member	Independent Director
Ms. Suvabha Charoenying	Member	Independent Director
Mr. Brian James Delaney	Secretary	Corporate Chief Financial Officer

Compensation Committee

Member	Position	Type
Ms. Khunying Jada Wattanasiritham	Chairman	Independent Director

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Member	Position	Type
Mr. Charamporn Jotikasthira	Member	Independent Director
Mr. Anil Thadani	Member	Director
Mr. Thiraphong Chansiri	Member	Director

Risk Management Steering Committee

The Risk Management Steering Committee is comprised of the CEO, Head of each Business Unit, Chief People Officer, Corporate Chief Financial Officer, Chief Operating Officer, Head of Internal Audit and Risk Management. The Committee Reports directly to the Audit Committee.

4.4.4. MINT's shareholding and control structure

It is hereby stated that there is no natural or legal person that exercises, individually or in concert, control over MINT in accordance with article 42 of the Commercial Code by reference to article 5 of LMV, and with Section 89/1 of the Thai Securities and Exchange Act.

The shareholding structure of MINT is detailed below:

SHAREHOLDER	Number of shares	Voting rights (%)
Group of Mr. William Ellwood Heinecke	1,539,596,137	33.33%
a. Mr. William Ellwood Heinecke	149,679,743	3.24
b. Minor Holding (Thai) Limited ⁽¹⁾	727,767,680	15.76
c. Ms. Kathleen Ann Heinecke	5,200	0.00
d. Heinecke Foundation	630,031	0.01
e. Zall Holdings Limited ⁽¹⁾	617,396,500	13.37
f. Minor BKH Limited ⁽¹⁾	44,116,983	0.96
Thai NVDR Co., Ltd.	383,153,783	8.30
Mr. Nithi Osathanugrah	365,954,851	7.92
UBS AG Singapore Branch	244,794,883	5.30
Thai Royal Family	167,337,585	3.62
South East Asia UK (TYPE C) Nominees Limited	120,713,390	2.61
State Street Europe Limited	102,153,378	2.21
Social Security Office	100,192,459	2.17
*Remaining shareholders with less than 2% shareholding	1,595,017,825	34.53
TOTAL	4,618,914,291	100%

(1) Entity controlled by Mr. William Ellwood Heinecke.

Currently MINT does not hold any treasury shares.

As of August 31, 2018, 33.45% of MINT's share capital was held by foreign shareholders. As described in section I.4.6 below, foreign shareholders may not hold more than 49% of MINT's share capital. The foreign ownership ratio is monitored by Thailand Security Depository (TSD), subsidiary of The Stock Exchange of Thailand, which acts as a central securities depository for stocks and bonds and registrar for common and preferred stocks and also responsible for managing the foreign holding proportion of the securities traded on the Stock Exchange of Thailand to comply with related rules and regulations.

Neither the Bidder nor MINT are aware of the existence of shareholders agreements among MINT's shareholders.

4.5. Identity of the people taking concerted actions alongside the Bidder or with MINT and description of the agreements which produce the concerted action

Neither the Bidder, nor MINT, nor any other company of the MINT Group are party to any agreement with any third party in relation to this Bid or NH that can be considered a concertation agreement.

4.6. Limitations on voting rights and restrictions on Access to management bodies provided in the Bylaws

The Bidder's, and MINT's Bylaws do not contain any limitations on voting rights or restrictions on access to their governing bodies. However, in accordance with Thai Foreign Business Act B.E.2542 (1999), section 4 and article 9 of MINT's bylaws, foreign shareholders may not hold more than 49% of MINT's share capital. Otherwise, MINT would be considered a foreign company in Thailand. This restriction is applicable to all Thai companies in Thailand.

4.7. Resolutions concerning the application of neutralization and compensation measures provided by the Bidder

Neither the Bidder nor MINT have adopted any resolution on the neutralization and compensation measures referred to in articles 135 of LMV and 29 of RD 1066/2007, as there are no defences against takeover bids referred to in said articles in the corporate provisions of MINT.

4.8. Entities of the same group of the Bidder, including the structure of the group

MINT is the parent entity of the MINT Group. The entities of the MINT Group are listed on Note 13 of the audited consolidated financial statements of MINT for the fiscal year ended 31 December 2017 that are attached as Appendix VII to this Prospectus.

5. RESOLUTIONS CONCERNING THE BID AND THE TARGET COMPANY

5.1. Description of all the resolutions or agreements of any kind between the Bidder or MINT, and the shareholders and members of the administration, management and control bodies of the Target Company, and advantages reserved by the Bidder for these members

MINT considered from September 2017 taking a shareholding in NH. As of the last quarter of 2017, certain representatives of MINT maintained preliminary contacts with several significant NH shareholders, which included, among others, Tangla and the Oceanwood Funds, without reaching any agreement on this until the end of May of 2018 through the execution of the First Oceanwood SPA, except for the tacit confidentiality commitment assumed by MHG vis-à-vis Tangla, as of May 14, 2018, derived from its participation, amongst other potential bidders, in the organized sale process of the stake that Tangla held in NH.

The following agreements have been signed between the MINT Group and the shareholders or members of the board of directors, management and control bodies of NH, in relation to the Bid or NH:

- (i) The First Oceanwood SPA entered into on 22 May 2018 (as amended on 5 June and 11 June 2018) between the Bidder and the Oceanwood Funds, as sellers, for the acquisition of 30,000,000 shares of NH (representing 7.65% of its share capital).
- (ii) The First HNA SPA entered into on 5 June 2018 between the Bidder and Tangla, as seller, for the acquisition of 65,850,000 shares of NH (representing 16.79% of its share capital).
- (iii) The Second HNA SPA entered into on 5 June 2018 between the Bidder and Tangla, as seller, for the acquisition of 32,937,996 shares of NH (representing 8.40% of its share capital).

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- (iv) A put option agreement entered into on 22 May 2018 (as amended on 31 May and 5 June 2018), between the Bidder and the Oceanwood Funds, over up to a maximum of 39,252,586 NH shares (representing 10% of its share capital) (the "**Oceanwood Put Option Agreement**"). The Oceanwood Put Option Agreement was terminated on 11 June 2018 pursuant to the execution by the Bidder and the Oceanwood Funds of the Second Oceanwood SPA.
- (v) The Second Oceanwood SPA entered into on 11 June 2018 between the Bidder and the Oceanwood Funds, as sellers, for the acquisition of 14,000,000 shares of NH (representing 3.57% of its share capital).
- (vi) The Third Oceanwood SPA entered into on 26 June 2018 between the Bidder and the Oceanwood Funds, as sellers, for the acquisition of 22,496,064 shares of NH (representing 5.74% of its share capital).

Without prejudice to those mentioned above, there are no other agreements or arrangements of any kind in relation to the Bid or NH between, on the one side, the Bidder, MINT and the companies of the MINT and on the other side NH Group, the shareholders of the latter and the members of the board of directors, management and control bodies of NH. No specific advantages have been reserved for members of the NH Board of Directors nor for its shareholders.

A summary of the main provisions of the First Oceanwood SPA, the First HNA SPA, the Second Oceanwood SPA the Second HNA SPA, the Third Oceanwood SPA and the Oceanwood Put Option Agreement is provided below. No information is omitted from these agreements that might be relevant to the NH shareholders or to decision-making in relation to this Bid. In particular, there is no other agreement or contract of any nature with the Oceanwood Funds or with HNA in relation to the Bid or NH.

First Oceanwood SPA

On 22 May 2018, the Bidder entered into the First Oceanwood SPA with the Oceanwood Funds, as sellers, for the acquisition of 30,000,000 shares of NH (representing 7.65% of its share capital), according to the information provided through a relevant event notice (*hecho relevante*) notified on 23 May 2018 before the market opening, which was completed on 1 June 2018 over 27,000,000 shares and on 12 June 2018 over 3,000,000 shares, at a price of 6.40 euros per share.

The purchase price was set at EUR 6.40 per NH share. Notwithstanding the foregoing, the Bidder and the Oceanwood Funds agreed that said purchase price would be reduced in the amount of the Ordinary Dividend as well as any other dividends or distributions that, if applicable, could be distributed by NH in favor of its shareholders, should the aforementioned dividends or distributions be distributed to NH shareholders prior to the execution of the sale of the shares under the First Oceanwood SPA.

The First Oceanwood SPA included certain undertakings which were considered as shareholder agreements for the purposes of Articles 530 and subsequent of the LSC, disclosed by means of a relevant event notice (*hecho relevante*) dated 23 May 2018. On 5 June 2018, the abovementioned undertakings were amended and finally rendered without effect on 11 June 2018. The essential terms of the mentioned undertakings, as they were initially entered into on 23 May 2018, are summarized herein below:

During the twelve (12) month period following the date of execution of the First Oceanwood SPA (the "**Exclusivity Period**"), the Oceanwood Funds:

- (i) granted the Bidder a right to exclusively negotiate the potential acquisition of 18,906,281 additional NH shares held by the Oceanwood Funds in the Target Company as of 22 May 2018 as well as any additional shares acquired by the Oceanwood Funds during said period up to a maximum of 10% of the Target Company's share capital, on a fully diluted basis after the full conversion of the convertible NH bonds (which were subject to early redemption on 11 June 2018) (the "**Exclusivity Right**"). Oceanwood Funds'

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failure to comply with the exclusivity commitment was subject to the payment of a penalty equivalent to 15% of the purchase price of the shares subject to the exclusivity commitment; and

- (ii) they committed, as long as the Oceanwood Funds were shareholders of NH, to attend (or duly delegate its attendance) any Extraordinary or Ordinary General Shareholders Meeting that might be called by the Target Company's Board of Directors, and make their best efforts so that the representative of the Oceanwood Funds in the Target Company's Board of Directors attended (or delegated its assistance), in order to vote in favour of any resolutions which might be deemed necessary or convenient to facilitate the successful outcome and execution of the share acquisition under the First Oceanwood SPA, and to vote, except when impeded due to a conflict of interests or to any legal restriction: (y) in favour of any necessary or convenient corporate resolutions for the execution of the transaction under the First Oceanwood SPA and for the Bidder's nominees to be appointed as Directors of the Target Company in proportion to the Bidder's then held stake in the Target Company; and (z) against any corporate resolutions or other actions that were intended, or could reasonably be expected, to impede, interfere with, delay, postpone or adversely affect the share acquisition under the First Oceanwood SPA.

In addition to the foregoing, the Bidder and the Oceanwood Funds expressly acknowledged and accepted that they could not be deemed as acting in concert with regards to the Target Company by virtue of any express or tacit agreement among them, and that they had no agreement with regards to the undertakings regarding the exercise of voting rights of the Oceanwood Fund's stake in the Target Company other than the undertakings under the preceding paragraph, which under any circumstance could have deemed to set down a common policy in relation to the management of the Target Company, or otherwise constituted a concerted action between the Bidder and the Oceanwood Funds to acquire control over the Target Company.

On 5 June 2018, the Bidder and the Oceanwood Funds executed an addendum to the First Oceanwood SPA by means of which the parties agreed to limit the Exclusivity Right provided in the preceding paragraphs to a maximum of 14,000,000 NH shares owned by the Oceanwood Funds, and reduce the Exclusivity Period to a period of three (3) months from the date of execution of the First Oceanwood SPA.

Finally, on 11 June 2018, by means of the execution of the Second Oceanwood SPA, the Bidder and the Oceanwood Funds agreed, among other, to cancel the referred shareholder agreements entered into the parties of the First Oceanwood SPA, including the above-mentioned Exclusivity Right.

Oceanwood Put Option Agreement

On 22 May 2018, the Bidder entered into the Oceanwood Put Option Agreement with the Oceanwood Funds, by means of which the Bidder granted the Oceanwood Funds a put option right over 27,274,799 shares of NH (representing 6.95% of its share capital), as well as over any additional shares of NH that the Oceanwood Funds could have acquired during the sixty (60) calendar day period immediately following 22 June 2018, up to a maximum of 39,252,586 shares of NH (representing 10% of its share capital). The put option may only have been exercised over all (but not less than all) the NH shares held by the Oceanwood Funds up to the aforementioned maximum, and may not have been exercised partially.

Despite the fact that the put option right was granted free of consideration, the purchase price for the NH shares subject to the put option was set at EUR 6.40 per NH share. Notwithstanding the foregoing, the parties agreed that said purchase price would be reduced in the amount of the Ordinary Dividend as well as any other dividends or distributions that, if applicable, could be distributed by NH in favor of its shareholders, should the aforementioned dividends or distributions be distributed to NH shareholders prior to the acquisition of the shares of NH resulting from the exercise of the put option right.

Pursuant to the Oceanwood Put Option Agreement, in the event either party failed to comply with its closing obligations upon the exercise of the put option by the Oceanwood Funds, the non-breaching party had the right, at its sole discretion, to claim the breaching party: (i) specific performance of the breached undertakings, jointly

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with the payment of damages that could have been caused, or (ii) the termination of the Oceanwood Put Option Agreement jointly with the payment of a penalty (not replacing the obligation to indemnify for the possible damages caused) amounting to € 47,000,000.

On May 31, 2018, the Bidder and the Oceanwood Funds executed the first addendum to the Oceanwood Put Option Agreement by means of which the parties agreed to limit the number of NH shares subject to the put option to a total of 27,274,799 NH shares (representing 6.94% of its share capital).

In addition, on June 5, 2018, the Bidder and the Oceanwood Funds executed the second addendum to the Oceanwood Put Option Agreement by means of which the parties agreed to limit the number of NH shares subject to the put option to a total of 14,000,000 NH shares (representing 3.57% of its share capital), although the exercise of the put option right was limited at any time to the Bidder not exceeding 30% of the voting rights of the Target Company, according to the information provided through a relevant event notice (*hecho relevante*) notified on 5 June 2018.

Finally, on 11 June 2018, by virtue of the execution of the Second Oceanwood SPA, the Bidder and the Oceanwood Funds agreed, among other, to terminate the Oceanwood Put Option Agreement.

First HNA SPA

On 5 June 2018, the Bidder entered into the First HNA SPA with Tangla, as seller, a company wholly controlled by HNA, for the acquisition of 65,850,000 shares of NH (representing 16.79% of its share capital) at a price of 6.40 euros per share, according to the information provided through a relevant event notice (*hecho relevante*) dated 5 June 2018, which was subject to the following conditions:

- (i) to complete the KYC procedures required by J.P. Morgan Chase Bank, N.A. for the conclusion of the Escrow Agreement referred to below; and
- (ii) to enter into an escrow agreement among the Bidder, Tangla, the Export-Import Bank of China (EXIM Bank), in its capacity as pledgee of the shares to be acquired by the Bidder and with J.P. Morgan Chase Bank, N.A., as Escrow Agent, in order to allow the cancellation of the existing pledge on the shares, so that they could be transferred free of charges and encumbrances to the Bidder (the "**Escrow Agreement**").

Completion of the sale and purchase under the First HNA SPA took place on 15 June 2018 at a price of 6.40 euros per share, after fulfilment of the conditions described under (i) and (ii) above, on 7 June 2018 and 8 June 2018, respectively.

The purchase price for the NH shares subject to the First HNA SPA was set at EUR 6.40 per NH share. Notwithstanding the foregoing, the Bidder and Tangla agreed that said purchase price would be reduced in the amount of the Ordinary Dividend as well as any other dividends or distributions that, if applicable, could be distributed by NH in favor of its shareholders, should the aforementioned dividends or distributions be distributed to NH shareholders prior to the execution of the sale of the shares under the First HNA SPA.

The First HNA SPA included certain undertakings which had the consideration of shareholder agreements for the purposes of Articles 530 and subsequent of the LSC, disclosed by means of a relevant event notice (*hecho relevante*) dated 5 June 2018, which essential terms are summarized herein below:

As from the date of execution of the First HNA SPA Tangla undertook vis-a-vis the Bidder to: (i) (a) maintain record and beneficial ownership of the said NH shares; and (b) keep them free from any lien, proxy, power of attorney, encumbrance, option, pre-emptive right, contract or other agreement or understanding with respect to any transfer of the referred NH shares or of any interest therein and any restriction to their free transferability, ensuring that they will carry all full voting and economic rights in favour of Tangla; and (ii) attend (or duly

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delegate its attendance) any Extraordinary or Ordinary General Shareholders Meeting that might be called by the Target Company's Board of Directors, in order to vote in favour of any resolutions which might be deemed necessary or convenient to facilitate the successful outcome and execution of the share acquisition under the First HNA SPA, and to vote, except when impeded due to a conflict of interests or to any legal restriction: (y) in favour of any necessary or convenient corporate resolutions for the Bidder's nominees to be appointed as Directors of the Target Company in proportion to the Bidder's then held stake in the Target Company; and (z) against any corporate resolutions or other actions that are intended, or could reasonably be expected, to impede, interfere with, delay, postpone or adversely affect the share acquisition under the First HNA SPA.

By means of the execution of the First HNA SPA, the Bidder and Tangla expressly acknowledged and accepted that they may not be deemed as acting in concert with regards to the Target Company by virtue of any express or tacit agreement among them, and have no agreement with regards to the undertakings regarding the exercise of voting rights of Tangla's stake in the Target Company other than the undertakings under the preceding paragraph, which shall not be deemed to set down a common policy in relation to the management over the Target Company, or otherwise constitute a concerted action between the Bidder and Tangla to acquire control of the Target Company.

The sale of the NH shares subject to the First HNA SPA to the Bidder implied the cancellation of the abovementioned shareholder agreements, as the ownership of said shares was no longer Tangla's.

Second Oceanwood SPA

On 11 June 2018, the Bidder entered into the Second Oceanwood SPA with the Oceanwood Funds, as sellers, for the acquisition of 14,000,000 shares of NH (representing 3.57% of its share capital) at a price of 6.40 euros per share, which was completed on 15 June 2018 at that price, according to the information provided through a relevant event notice (*hecho relevante*) dated 11 June 2018.

The purchase price for the NH shares subject to the Second Oceanwood SPA was set at EUR 6.40 per NH share. Notwithstanding the foregoing, the Bidder and the Oceanwood Funds agreed that said purchase price would be reduced in the amount of the Ordinary Dividend as well as any other dividends or distributions that, if applicable, could be distributed by NH in favor of its shareholders, should the aforementioned dividends or distributions be distributed to NH shareholders prior to the execution of the sale of the shares under the Second Oceanwood SPA.

By virtue of the Second Oceanwood SPA, the parties agreed to terminate: (i) the Oceanwood Put Option Agreement; and (ii) the additional agreements agreed with Oceanwood in the First Oceanwood SPA referred to above, there being no shareholder agreements in force among the Oceanwood Funds and the Bidder from that date onwards.

Second HNA SPA

On 5 June 2018 the Bidder entered into the Second HNA SPA with Tangla, a company wholly owned by HNA, for the acquisition of an additional share package of 32,937,996 shares of NH (representing 8.40% of its share capital) at a price of 6.10 euros per share as disclosed through a relevant event notice (*hecho relevante*) on 5 June 2018, which was completed on 21 August 2018 at a price of 6.00 euros per share.

The purchase price was set at EUR 6.10 per NH share. However, the Bidder and Tangla agreed that said purchase price would be reduced in the amount of the Ordinary Dividend as well as any other dividends or distributions that, if applicable, could be distributed by NH in favor of its shareholders. Thus, the purchase price of for the NH shares subject to the Second HNA SPA was set at EUR 6.00 per NH share upon payment of the Ordinary Dividend of 0.10 euros per share paid on 27 July 2018.

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The completion of the purchase and sale of the shares under the Second HNA SPA was subject to the fulfilment of the following conditions:

- (i) that, no later than 30 June 2018, the completion of the purchase and sale of the shares under the First HNA SPA had taken place, and the parties had executed a notarial deposit deed by means of which (y) the Bidder deposited a bank guarantee securing the payment of the purchase price of the 32,937,996 shares of NH subject to the Second HNA SPA and (z) Tangla deposited the ownership certificate issued by the depositary of those shares under the Second HNA SPA, CaixaBank, S.A. Both conditions were fulfilled on 15 June 2018 as per completion of the First HNA SPA and execution of the referred notarial deposit deed; and
- (ii) that, no later than 3 September 2018 (y) the acquisition of the shares under the Second HNA SPA would have been approved by MINT's General Shareholders' Meeting, which was fulfilled on August 9th 2018; and (z) the necessary authorizations would have been obtained from the relevant antitrust authorities, which was fulfilled on July 19th 2018.

The Second HNA SPA set out mutual penalties for cases of non-compliance, as well as a penalty to be paid by the Bidder in the event that the conditions referred to in letter ii) above had not been complied with by 3 September 2018.

The Second HNA SPA included certain undertakings which could be considered as shareholder agreements for the purposes of Articles 530 and subsequent of the LSC, with respect to the shares under the Second HNA SPA in terms essentially analogous to the terms applicable to the shares under the First HNA SPA described in this section I.5.1, disclosed by means of a relevant event notice (*hecho relevante*) dated 5 June 2018.

The sale of the NH shares subject to the Second HNA SPA to the Bidder implied the cancellation of the abovementioned shareholder agreements, as the ownership of said shares was no longer Tangla's.

Third Oceanwood SPA

On 26 July 2018, the Bidder entered into the Third Oceanwood SPA with the Oceanwood Funds, as sellers, for the acquisition of 22.496.064 NH shares (representing 5,74% of its share capital) at a price of 6.30 euros per share, which was completed on 9 August 2018 at that price, according to the information disclosed through a relevant event notice (*hecho relevante*) dated 26 July 2018.

The purchase price for the NH shares subject to the Third Oceanwood SPA was set at EUR 6.30 per NH share. Notwithstanding the foregoing, the Bidder and Oceanwood agreed that said purchase price would be reduced in the amount of any dividends or distributions that, if applicable, could be distributed by NH in favor of its shareholders.

The execution of the purchase and sale of the shares under the Third Oceanwood SPA was subject to the condition of the Bid being approved by the MINT's shareholders meeting. This condition was fulfilled on 9 August 2018.

As per the information obtained by the Bidder after the appropriate verifications, neither the Oceanwood Funds, nor Tangla or HNA hold, either directly or indirectly, or in concert with third parties, shares of the Bidder or of any other company within the MINT's Group, or of any convertible securities or financial instruments that may give right to their acquisition or subscription.

5.2. Members of the administration, management and control bodies of the Target Company and of the Bidder or MINT simultaneously

Mr. William E. Heinecke, member of the Board of Directors of NH (representing MINT), is currently holding the following positions:

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- (i) Chairman and Director of Minor International Pcl.
- (ii) Chief Executive Officer of Minor International Pcl.
- (iii) Director of different MINT subsidiaries.

Additionally, Mr. Emmanuel Jude Dillipraj Rajakarier, member of the Board of Directors of NH (representing MINT), is currently holding the following positions:

- (i) Director of Minor International Pcl.
- (ii) Chief Operating Officer of Minor International Pcl.
- (iii) Chief Executive Officer of Minor Hotel Group Limited; and
- (iv) Director of different MINT subsidiaries.

Finally, Mr. Stephen Andrew Chojnacki, member of the Board of Directors of NH (representing MINT), is currently holding the following positions:

- (i) Chief Commercial Officer and General Counsel of Minor International Pcl.; and
- (ii) Director of different MINT subsidiaries.

There is no other director of the MINT Group who is also a director or officer of NH.

5.3. Shares of the Bidder or MINT owned by the Target Company

In accordance with the information obtained by the Bidder after making the appropriate verifications, neither the Target Company, nor the companies of its group, nor the members of its management bodies, are holders, either directly or indirectly, or in concert with third parties, of shares of the Bidder, MINT or of any of the companies of MINT Group, nor of other securities financial instruments that may give right to their acquisition or subscription.

6. SECURITIES FROM THE TARGET COMPANY OWNED BY THE BIDDER AND ITS GROUP

6.1. Shares from the Target Company owned by the Bidder or MINT, and its managers, the controlled companies of its group or the managers of such companies, and by others who act in concert.

MINT indirectly owns, through the Bidder, 181,376,226 shares of NH, representing 46.25% of its current share capital. As a result of acquisitions outside the Bid procedure that the Bidder intends to continue making until the publication of the result of the Bid as indicated in section I.7 below, the shareholding of MINT prior to the publication of the result of the Bid will be the one indicated by relevant event notice (*hecho relevante*) after the publication of the result of the Bid.

Except for the above none of the companies in the MINT Group holds shares of NH. Additionally, according to the information in the possession of the Bidder after carrying out the necessary inquiries, none of the significant shareholders of MINT nor the members of the management bodies of the companies of the MINT's Group, nor any other person acting on behalf of or in concert with MINT holds shares in NH.

Neither the Bidder, nor MINT, nor any MINT Group company, acts in a concerted manner with any person or entity with respect to NH and the agreements described in section IV above do not imply concerted action as provided in Article 5 of RD 1066/2007, neither the attribution to the Bidder nor MINT of the voting rights of any of the shareholders of NH in accordance with the aforementioned article 5 of the RD 1066/2007.

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In accordance with Article 5 of RD 1066/2007, the only voting rights in NH attributable to MINT are those referred to above. Deducting the treasury stock of the Target Company according to the latest public information available on 28 June 2018, MINT's stake in the Target represents a 46.32% of the voting rights of NH.

6.2. Target Company's treasury shares

According to the most recent public information dated 28 June 2018, the Target Company holds 600,000 treasury shares, representing 0.15% of its share capital.

7. TRANSACTIONS WITH THE TARGET COMPANY'S SHARES

The transactions either in cash or deferred, carried out by the Bidder or its agents during the 12 months prior to the announcement of the Bid and thereafter up to the date of this Prospectus are as follows:

From 10 May 2017 to 11 June 2018 (both days included)

- MHG International, a company of the MINT Group, acquired, between 10 May and 30 May 2018, a total of 6,809,972 shares of NH, representing 1.74% of its share capital, for a total amount of EUR 42,665,539, with a maximum price per share of EUR 6.365 per share paid in the acquisition of 125,000 shares on 25 May 2018. On 11 June 2018, in order to facilitate the processing of the Bid, MHG International transferred its shares of NH to the Bidder at cost (shares were transferred at the same price at which they had been purchased).
- Primacy, a company of the MINT Group, acquired, between 10 May and 15 May 2018, a total of 285,071 shares of NH, representing 0.07% of its share capital, for a total amount of EUR 1,772,824, with a maximum price per share of EUR 6.250 per share paid on the acquisition of 55,000 shares on 10 May 2018. On 11 June 2018, in order to facilitate the processing of the Bid, Primacy transferred its shares of NH to the Bidder at cost (shares were transferred at the same price at which they had been purchased).

The detail of the acquisitions on the market carried out by MHG International and Primacy are included in **Appendix VI** to this Prospectus.

- The Bidder agreed on 22 May 2018, pursuant to the First Oceanwood SPA, to purchase 30,000,000 shares of NH (representing 7.65% of its share capital) at a price of 6.40 euros per share, which was agreed to be executed in two tranches, on 1 June and 12 June 2018, respectively.

The first tranche of the sale under the First Oceanwood SPA was executed on 1 June 2018 in respect of 27,000,000 shares of NH at 6.40 euros per share.

- The Bidder agreed on 5 June 2018, pursuant to the First HNA SPA, to acquire 65,850,000 shares of NH (representing 16.79% of its share capital) at a price of 6.40 euros per share, which was executed on 15 June 2018.
- The Bidder agreed on 5 June 2018, under the Second HNA SPA, to acquire, subject to the fulfillment of certain conditions, 32,937,996 shares of NH (representing 8.40% of its share capital) at a price of 6.10 euros per share (adjusted to 6.00 euros per share upon payment of the Ordinary Dividend), which was completed on 21 August 2018.
- The Bidder agreed on 11 June 2018, pursuant to the Second Oceanwood SPA, to acquire 14,000,000 shares of NH (representing 3.57% of its capital stock) at a price of 6.40 euros per share, which was executed on 15 June 2018.

From 12 June 2018 to the date of this Prospectus (both days included)

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After the publication of the prior announcement of the Bid, the Bidder agreed and completed the following acquisitions of NH shares:

- On 12 June 2018, the Bidder acquired 3,000,000 shares of NH (representing 0.76% of its capital stock) at a price of 6.40 euros per share, in execution of the second tranche of the sale under the First Oceanwood SPA.
- On 15 June 2018, pursuant to the First HNA SPA, the Bidder acquired 65,850,000 shares of NH (representing 16.79% of its share capital) at a price of 6.40 euros per share.
- The Bidder acquired on 15 June 2018, pursuant to the Second Oceanwood SPA, 14,000,000 shares of NH (representing 3.57% of its capital stock) at a price of 6.40 euros per share.
- On 26 July 2018, pursuant to the Third Oceanwood SPA, the Bidder agreed to acquire 22,496,064 NH shares (representing 5.74% of its share capital) at a price of 6.30 euros per share, which was completed on 9 August 2018.
- The Bidder acquired on 21 August 2018, pursuant to the completion of the Second HNA SPA, 32,937,996 NH shares (representing 8.40% of its share capital) at a price of 6.00 euros per share.
- The Bidder acquired, between 10 August and 21 September 2018, a total of 8,997,123 shares of NH, representing 2.29% of its share capital, for a total amount of 56,635,560.13 euros, with a maximum price per share of EUR 6.295. The detail of the acquisitions on the market carried out by the Bidder are included in Appendix VI to this Prospectus.

The highest price per share paid or agreed by MINT and its subsidiaries in the transactions described corresponds to 6.40 euros for acquisitions of shares executed prior to the payment of the Ordinary Dividend of 0.10 euros per share that took place on 27 July 2018. The highest price per share paid or agreed by MINT further to the payment of the said Ordinary Dividend corresponds to 6.30 euros.

Except for the transactions described above, neither MINT nor any of the companies of the MINT Group, and after making the necessary inquiries, none of the members of the governing bodies of the companies directly or indirectly controlled by MINT and no other person acting on behalf of or in concert with the aforementioned have carried out or agreed to carry out transactions involving the shares of NH or other instruments that may give rise to the right to acquire or subscribe for shares of NH, directly or indirectly, individually or in concert with others or by any other means, within the 12 months prior to the announcement of the Bid and thereafter up to the date of this Prospectus.

The Bidder declares that it has acquired NH shares outside of the Bid's procedure and, subject to market conditions, it has the intention to make additional acquisitions until the date of publication of the result of the Bid, notwithstanding the obligation of the Bidder to report any such acquisitions to the CNMV by means of an appropriate relevant event notice (*hecho relevante*) on the same date, indicating the prices paid or agreed upon. Additionally, in accordance with Article 32 of RD 1066/2007, and to the extent that the acquisition is made at a price higher than that offered in the Bid, the Bid Price (or the Forced Acquisition Price, as applicable) will be automatically increased to the amount of said acquisition price and the Bidder will be obliged to extend the guarantees provided within a maximum period of 3 business days from the date of the corresponding acquisition.

8. THE BIDDER'S BUSINESS ACTIVITY AND ECONOMIC FINANCIAL SITUATION

The Bidder is a special purpose entity that was incorporated in 2012 to undertake certain business activities in Singapore for MINT's timeshare business. The Bidder was engaged in marketing and travel consulting activities during 2013 and 2014 for this business, although such activities were suspended in 2015 and the Bidder has been a dormant company since then. At present, the Bidder is effectively an investment holding company and is not actively engaged in any business activities directly, having the shares of the Target Company as its only asset.

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The Bidder has no employees. Management and accounting services are provided by MINT Group subsidiary Minor Hotel Group Limited and compliance and corporate secretarial activities are externalized and carried out by Tricor Singapore Pte. Ltd.

The Bidder audits its financial statements and MINT audits its individual financial statements and the consolidated financial statements of the MINT Group.

The main individual and consolidated financial statements of the MINT Group as of 31 December 2017 are as follows:

Financial measures (in millions €)	Bidder ⁽¹⁾	MINT Group ⁽²⁾
	31 December 2017	
	Audited	
Total Assets	0.15	3,034.89
Net Equity	(3.18)	1,281.69
Turnover	0.26	1,503.99
EBITDA ^{(3) (4)}	(0.01)	320.66
Net Profit	0.15	141.48
Net Financial Debt ⁽⁵⁾	2.59 ⁽⁶⁾	1,148.59

- (1) Exchange rate: 1.56 EUR/SGD for P&L items (average Exchange rate for FY 2017) and 1.60 EUR/SGD for Balance Sheet items (exchange rate as of 31 December 2017).
(2) Exchange rate: 38.28 THB/EUR for P&L items (average Exchange rate for FY 2017) and 39.03 THB/EUR for Balance Sheet items (exchange rate as of 31 December 2017).
(3) Unaudited information.
(4) EBITDA calculated as the result of adding to the Net Income: non-recurring income (expenses), other non-cash income (expenses), tax income (expenses), interests expenses, non-cash general and administrative expenses, depreciation and amortization.
(5) Net Financial Debt calculated as short and long term financial borrowings, minus cash and cash equivalents.
(6) Intra-group debt related to the activities carried out by the Bidder in the timeshare business of Singapore during 2013 and 2014.

Also, the main figures of the consolidated financial statements of the MINT Group corresponding to the first semester of 2018 are as follows:

Financial measures (in millions €)	MINT Group ⁽¹⁾
	30 June 2018
	Unaudited
Total Assets	3,788.69
Net Equity	1,280.19
Turnover	804.50
EBITDA ⁽²⁾	165.32
Net Profit	76.13
Net Financial Debt ⁽³⁾	1,973.39

- (1) Exchange rate: 38.42 THB / EUR for P&L items (average Exchange rate for first semester 2018) and 38.49 THB / EUR for Balance Sheet items (exchange rate as of 30 June 2018).
(2) EBITDA calculated as the result of adding to the Net Income: non-recurring income (expenses), other non-cash income (expenses), tax income (expenses), interests expenses, non-cash general and administrative expenses, depreciation and amortization.
(3) Net Financial Debt calculated as short and long term financial borrowings, minus cash and cash equivalents.

RSM Chio Lim LLP has audited the financial statements of the Bidder for the financial year 2017 and has not expressed, or denied an opinion on, any qualified opinion or relevant indication on those financial statements.

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MINT's consolidated and audited annual financial statements for the year ended 31 December 2017, audited by the audit firm PricewaterhouseCoopers ABAS Ltd., were prepared on 19 February 2018 and are available on the website <http://www.minorinternational.com/Investor/Home.php>. The opinion of the audit report of the consolidated annual financial statements of MINT for the year ended 31 December 2017 does not include any qualification or relevant indication or has been denied by the auditor.

The non audited consolidated interim financial statements of MINT for the first semester of 2018 has been subject to a limited review performed by the audit firm PricewaterhouseCoopers ABAS Ltd. and are also available on the website <http://www.minorinternational.com/Investor/Home.php>. MINT's accounts auditor concludes in its limited review report that, based on its review, it has not observed any aspect that indicates that the financial information has not been prepared, in all its material aspects, in accordance with the applicable accounting standard of application in Thailand.

The individual audited financial statements of the Bidder for the year ended 31 December 2017 are attached as **Appendix VII** to this Prospectus together with their translation into Spanish.

In addition, (i) the audited consolidated financial statements of MINT for the fiscal year ended 31 December 2017 and (ii) the non audited consolidated interim financial statements of MINT for the first semester of 2018 are both attached as **Appendix VIII** to this Prospectus together with a sworn translation into Spanish. The referred non audited consolidated interim financial statements of MINT is the most recent financial information published by MINT's Group.

CHAPTER II

1. SECURITIES SUBJECT TO THE BID

The Bid is addressed to the entire share capital of NH, consisting of 392,180,243 shares of 2 euros par value each, excluding the shares already held by the Bidder (181,376,226 shares, representing 46.25 % of the share capital of NH) which have been blocked until the completion of the Bid.

In this respect, the certificates evidencing the blocking of the aforementioned shares of the Target Company owned by the Bidder, issued by Citibank Europe Plc, Sucursal en España, are attached as **Appendix IX**.

Consequently, taking into account the blocked shares, the Bid is effectively addressed at a total of 210,804,017 shares of the Target Company, representing 53.75% of its share capital.

NH has not issued any right of first refusal, bonds or debentures convertible or exchangeable into shares or other securities or similar instruments that could give rise, directly or indirectly, to the subscription or acquisition of shares of NH. There are no non-voting or special class shares of the Target Company.

It is expressly stated that the terms of the Bid are the same for all the shares of the Target Company to which it is addressed, all of which are offered the consideration set out in Section II.2 of this Prospectus.

2. CONSIDERATION OFFERED

2.1. Consideration offered for each share, and method whereby it will be made effective

2.1.1. Amount of the consideration

The Bid is formulated as a purchase and sale.

The Price of the Bid offered by the Bidder consists of cash and amounts to EUR 6.30 per share of the Target Company.

2.1.2. Adjustment of the consideration for distributions and dividends

On the date of the prior announcement of the Bid published on 11 June 2018 the consideration for the Bid initially amounted to 6.40 euros per NH share.

As indicated in the referred prior announcement, the Price of the Bid will be reduced by an amount equal to the gross amount per share of any other dividend or distribution paid by NH to its shareholders prior to the settlement of the Bid (including any cases where the ex-dividend date for such distribution is the same as or earlier than the settlement of the Bid). Therefore, the Bidder has adjusted the consideration offered and currently amounts to 6.30 euros per NH share after deducting the net amount of the Ordinary Dividend (0.10 euros per share) paid as of 27 July 2018.

2.2. Justification for the consideration

The Bidder considers that the consideration offered is a fair price pursuant to Article 9 of RD 1066/2007, since (i) such consideration constitutes the highest price paid or agreed to in the acquisitions of NH shares made or agreed to indirectly by MINT in the 12 months prior to the publication of the prior announcement of the Bid and until de publication of this Prospectus and by virtue of which MINT has obtained a controlling stake in NH; (ii) there is no additional compensation to the agreed or paid consideration in the referred acquisitions; (iii) no payment deferral has been agreed; and (iv) none of the circumstances of Article 9 of RD 1066/2007 that requires the modification of the fair price have occurred.

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It is hereby stated that the highest price paid or agreed by MINT during the referred period corresponds to the acquisition price of the shares under the First Oceanwood SPA, the Second Oceanwood SPA, the Third Oceanwood SPA and the First HNA SPA that amounted to (i) 6.40 euros per share for those purchases made prior to the payment of the Ordinary Dividend of 0.10 euros per share that took place on 27 July 2018; and (ii) 6.30 euros per share in the case of those purchases executed after the payment of the aforementioned Ordinary Dividend. In this sense, the price 6.40 euros per share has been affected by the payment of the Ordinary Dividend, allowing an objective correction of the fair price in accordance with the provisions of article 9.4.a) of RD 1066/2007.

In addition, MINT will not pay to any shareholder of NH, HNA or the Oceanwood Funds, any compensation or amount that involves a higher price than the Bid, nor has it agreed to defer the payment of any amount with such entities or with any NH shareholder.

The Bidder hereby states that on 22 May 2018, the date on which it entered into the First Oceanwood SPA, under which it was agreed to acquire 30,000,000 shares of NH (representing 7.65% of its share capital), as communicated by means of a relevant event notice (*hecho relevante*) prior to the market opening on 23 May 2018, the share price range of NH shares was between 6.290 and 6.365 euros. Also on 31 May 2018, the date of publication of the relevant event notice (*hecho relevante*) relating to MINT's involvement in the process of sale of HNA's stake in NH in which the price agreed in the First Oceanwood SPA was published, the quotation range of NH's shares was between 6.330 and 6.495 euros. For this purpose, it is noted that the payment of the Ordinary Dividend, which determines the objective correction of the Bid Price at 6.30 euros per share, took place on 27 July 2018 and therefore after 31 May 2018.

The Price of the Bid represents a premium of 0.79% over the market price of NH at the closing of the market on 22 May 2018.

3. CONDITIONS TO WHICH THE BID IS SUBJECT

The effectiveness of the Bid is not subject to any conditions, given that the conditions to which it was initially subject at the time of its announcement and presentation on a voluntary basis have been completed as indicated below:

- (i) approval of the General Shareholders' Meeting of MINT, which was granted on 9 August 2018; and
- (ii) the authorization of the CNMC and of the Portuguese antitrust authorities (*Autoridade da Concorrência*), which were submitted to the respective antitrust authorities in Spain and Portugal on 3 July and 22 June 2018, respectively and granted without any condition on 19 July 2018. Appendix X includes documentation evidencing the authorizations granted by the antitrust authorities of Spain and Portugal.

4. SECURITY AND FUNDING FOR THE TRANSACTION

4.1. Security provided by the Bidder for the settlement of the Bid

In order to guarantee the price of the shares to which the Bid is addressed, the Bidder, in accordance with Article 15 of RD 1066/2007, has submitted a first demand guarantee issued by Bangkok Bank Public Company Limited ("**Bangkok Bank**") on 15 August 2018, for an amount of 1,384,747,182.00, which is an amount higher than the maximum aggregate amount of the Bid (the "**Bank Guarantee**"). A copy of the Bank Guarantee is included as Appendix XI.

Initially, as of the date of the request for the approval of the Bid, the Bidder submitted to the CNMV three first demand guarantees issued by Bangkok Bank on 4 July 2018 to secure compliance with the undertakings arising from the Bid, for an aggregate amount of 1,761,505,280 euros (the "**Initial Guarantees**"), broken down as follows:

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- (i) a first bank guarantee for an amount of 27,523,520 euros, equivalent to the amount of the Ordinary Dividend corresponding to all the NH shares to which the Bid was initially directed, that is, 275,235,200 shares of NH;
- (ii) a second bank guarantee for an amount of 207,509,374.80 euros, equivalent to the Price of the Bid, as adjusted once the Ordinary Dividend has been paid, corresponding to the 32,937,996 shares of NH subject to the Second HNA SPA; and
- (iii) a third bank guarantee for an amount of 1,526,472,385.20 euros, which is the maximum total amount of the Bid, once the Ordinary Dividend has been paid and the acquisition and blocking of the shares subject to the Second HNA SPA has been completed.

Once the Ordinary Dividend was paid and the acquisitions of shares under the Second HNA SPA and the Third Oceanwood SPA were completed, the Bidder cancelled the Initial Guarantees and replaced them with the Bank Guarantee.

4.2. Funding for the transaction and main characteristics and conditions of such funding

Below is described the bank financing used by MINT for the acquisition of shares outside the Bid procedure and through which the Bid will be financed, as well as the means foreseen for its refinancing.

4.2.1 Funding of the Bid

In the event that the Bid is accepted by all the shares to which it is effectively addressed (210,804,017 shares, representing 53.75% of NH share capital), the total amount to be paid based on the Price of the Bid would amount to 1,328,065,307.10 euros.

The Bid will be financed by Bangkok Bank by means of a credit facility agreement that has currently in place with MINT (the "**Bridge Credit Facility Agreement**"). The main terms and conditions of the Credit Facility Agreement are as follows:

- (i) **Borrower:** MINT.
- (ii) **Lender:** Bangkok Bank.
- (iii) **Date:** 22 May 2018.
- (iv) **Type of financing:** Credit facility.
- (v) **Maximum amount:** up to EUR 1,375 million to be disposed depending on the number of shareholders of the Target Company accepting the Bid.
- (vi) **Purpose:** Financing of the Bid.
- (vii) **Interest rate:** EURIBOR + spread.
- (viii) **Maturity:** 18 months from the drawdown date.
- (ix) **Redemption of principal:** Amounts disposed under the Credit Facility Agreement shall be repaid on the maturity of the Credit Facility Agreement. However, the Borrower may repay amounts of principal on any interest payment date (monthly). In this latter case, a 2% prepayment fee shall be applicable unless waived if the refinancing or takeout is partly supported by the Lender.
- (x) **Mandatory early redemption:** Mandatory prepayment will be triggered in case in the following events:

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- If the Borrower and/or any of its subsidiaries sells all or any part of the acquired Shares, the proceeds from such sale will be used for Credit Facility Agreement prepayment; and
- If the Borrower and/or any of its subsidiaries receives any dividend derived from the Shares, the amount of dividend received will be used for Credit Facility Agreements prepayment.

(xi) **Main undertakings assumed by MINT:**

- Maintain its Debt to Equity² ratio below 1.75 times, calculated based on the consolidated audited financial statements of the borrower.

The Debt to Equity ratio will be annually calculated and tested by Bangkok Bank on the basis of the consolidated audited financial statements of the MINT Group that will be published within 60 days following the end of the year. In case of default, MINT will have a period of 60 days, from the date on which Bangkok Bank sends written notice to MINT about the breach, to carry out any necessary actions to remedy such breach. Otherwise, failure to comply with the ratio would be considered as an event of default and MINT would be required to early repay the amounts drawn down under the Bridge Credit Facility Agreement.

- Obligation to refrain from using NH shares as guarantee for any obligations *vis-à-vis* third parties (*negative pledge*).

Except for maintenance of the referred Debt to Equity ratio, the Bridge Credit Facility Agreement does not contain any particular restriction for the capacity of MINT of distributing dividends to its shareholders.

- (xii) **Security:** Corporate Guarantee issued by MHG Continental Holding (Singapore) Pte. Ltd (the Bidder). No security has been or is required to be granted pursuant to the Bridge Credit Facility Agreement over the NH shares owned by the Bidder.

- (xiii) **Applicable Law:** Thailand law

4.2.2 Funding of the acquisitions of NH shares outside the Bid procedure

The acquisitions of NH shares made by MINT outside the procedure of the Bid in the amount of EUR 1,143 million have been fully financed by means of banking debt granted by Bangkok Bank and Mizuho Bank, Ltd. under different credit facility agreements dated 31 May, 11 June and 15 August 2018 for agreements entered into with Bangkok Bank and 23 August 2018 for the agreement entered into with Mizuho Bank, Ltd. Such credit facility agreements provide a maturity of 18 months for the amounts drawn down and their terms are essentially the same as those of the Bridge Credit Facility Agreement. In this sense, such credit facility agreements also provide for the obligation to maintain, in analogous terms to those described for the Bridge Credit Facility Agreement, a Debt to Equity ratio of less than 1.75x on a consolidated basis.

4.2.3 Means of refinancing foreseen and debt service

The amounts drawn down under the Bridge Credit Facility Agreement, as well as the banking debt for the acquisition of NH shares outside the procedure of the Bid, will be refinanced at or before maturity by corporate bonds with tenor of 2 to 15 years and/or perpetual/hybrid bonds. In this regard, MINT has the authorization of its

² For the purposes of calculating this ratio, debt means interest bearing debt and equity means total shareholders' equity (sum of all items in equity) as appeared in audited financial statements.

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shareholders for the issuance of up to 95 billion Baht (approximately 2,444,673,185 euros³), as well as the delegation of enough powers to MINT's Board of Directors to approve the execution of the particular issuances.

In this regard, on 14 August 2018 MINT filed with the Thai SEC a first prospectus for the issuance of perpetual bonds up to 15 billion Bhat (approximately 386 million euros⁴) with a subscription period expected within 24 and 27 September 2018. The bonds will have perpetual nature, although MINT will have the right to make a redemption after year 5, and will accrue a 5.85% annual interest. For the placement of this first issuance, MINT has appointed Bangkok Bank, Siam Commercial Bank, Kasikorn Bank and Krungthai Bank as lead arrangers, although the aforementioned banks have not subscribed any underwriting commitment and do not have irrevocable subscription undertakings from any potential investors. It is expected that the rest issuances will take place during the fourth quarter of 2018, after the final shareholding of MINT in NH as a result of the Bid is known.

The following table shows the means of refinancing that would initially be expected by MINT based on the final shareholding of the Bidder in NH, without there being any assurance commitment or guarantee of the success of such issuances.

	51.0%	55.0%	68.4%	73.5%	100.0%
Corporate Bonds (in millions €)	1,276	1,375	1,254	1,298	1,787
Perpetual Bonds (in millions €)	--	--	452	534	700
Total (in millions €)	1,276	1,375	1,706	1,832	2,487
MINT 2018 Interest-bearing-debt / Equity	1.19x	1.28x	1.18x	1.21x	1.73x

Additionally, if the Bidder reaches a shareholding above 55% as a result of the Bid, MINT could contemplate the transfer of NH shares to one or more financial investors as described in section IV.12 below and, as a last resort, the possibility of carrying out a capital increase, that in any case would require a resolution from MINT's shareholders meeting. Nonetheless, MINT expects to successfully achieve the refinancing of the bank debt linked to the Bid and the acquisition of NH shares outside the Bid procedure in the coming months.

MINT considers that its own future cash flow, including profit sharing from NH, will be enough to service the interest of the banking debt related to the funding of the Bid and the acquisitions of NH shares carried out outside the Bid, as well as of the issuance of corporate and/or perpetual bonds that are expected to replace such banking debt. Thus, by way of example and taking into consideration (i) the refinancing means described above; and (ii) the dividend target of 0.15 euros per share to be charged to the result of year 2018 announced by NH at its General Meeting held on June 21, 2018, MINT estimates that:

- (i) in the event that MINT reaches 51% of the share capital of NH as a result of the Bid, the estimated annual interest cost of the debt during the year 2019 would amount to 30 million euros, which could be fully covered through the expected dividends from NH charged to the result of year 2018 that the Bidder would receive (approximately 30 million euros); and
- (ii) in the event that MINT reaches 100% of the share capital of NH as a result of the Bid, the estimated annual interest cost of the debt during the year 2019 would amount to 70 million euros, estimating in such case that it would be necessary to use 11 million euros of the future cash flows of the MINT Group, in addition to the expected dividends from NH charged to the result of year 2018 that the Bidder would receive (approximately 59 million euros).

³ The euro/Thai baht exchange rate on 9 July 2018 (last working day before the day of submission of the application for authorization of the Bid) was EUR 1 = 38.86 THB.

⁴ The euro/Thai baht exchange rate on 9 July 2018 (last working day before the day of submission of the application for authorization of the Bid) was EUR 1 = 38.86 THB.

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Should MINT successfully complete the refinancing of the bank debt linked to the Bid and the rest of the NH share acquisitions through the bond issues described above, there would be no repayment of any principal in the short term.

4.3. Effects of the financing on the Target Company

The financing described in section III.4.2 above will not have any impact on the ordinary course of business of the Affected Company or the companies of its group, since it does not include commitments that affect the activities of these companies. In this regard, such financing will not entail any increase in the indebtedness of the Affected Company or the companies of its group. In particular, neither the Affected Company nor the companies of its group will guarantee (neither personally nor by virtue of the constitution of any guarantees of a real nature or others) the financing referred to above nor any other amount that would have to be used or would have been used for of the payment of the Price of the Bid, of the expenses of the Bid or of the amounts destined to the acquisition of NH shares outside the Bid procedure.

Likewise, neither the Affected Company nor the companies of its group are obliged to allocate any amount to the repayment of the financing of the Bid, nor does it imply any obligation for them.

The payment of the interest on the financing of the Bid and of the acquisitions of NH shares made by MINT outside the tender procedure, its refinancing and its guarantees will not depend on the business of the Affected Company or the companies of its group.

MINT does not intend to make use of any NH assets to meet the payment of the obligations derived from the Bid or the acquisition of NH shares made outside of the Bid.

The financing of the Bid and of the acquisitions of NH shares made by MINT outside the tender procedure do not directly affect the investment policy of NH nor do they contain commitments that directly restrict, the Affected Company's ability to distribute dividends or force its distribution.

Notwithstanding the foregoing, the decisions that MINT must take to comply with the obligations assumed under the financing of the Bid could indirectly influence other companies in its group, including NH. However, it is the intention of MINT to preserve NH's corporate interest at all times.

The maintenance of the debt / equity ratio on a consolidated basis, to which MINT is obligated by virtue of the financing of the Bid and of NH acquisitions outside the Bid procedure, must be complied with taking into account the consolidated annual accounts of the MINT Group, in which NH will be integrated by the global consolidation method if MINT reaches a share greater than 50% as a result of the Bid or through the equity method in the event that MINT's participation in NH is lower or equal to 50%.

CHAPTER III

1. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE BID

1.1. Deadline for acceptance of the Bid

The period for acceptance of the Bid is 15 calendar days from the trading day following the date of publication of the first of the announcements referred to in article 22 of Royal Decree 1066/2007 on the Official Listing Bulletins of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and on a newspaper of national circulation (for this purpose, the digital newspapers will not be considered as newspapers of national circulation). The acceptance period shall in any case end at midnight on the last day of the period.

The date of publication of the announcement in the aforementioned Official Listing Bulletins shall be deemed as the date of the stock market session to which said Official Listing Bulletins refers.

For the purpose of calculating the referred period of 15 calendar days, both the initial day and the last day of said period shall be included. In the event that the first day of the period is not a business day for the purposes of the Stock Exchange Interconnection System (Continuous Market (SIB)), the acceptance period shall begin on the following business day and, if it is the last day of the period, it shall be extended until the end of the following business day.

The Bidder may extend the period for acceptance of the Bid up to a maximum of seventy (70) calendar days, in accordance with the provisions of Article 23 of RD 1066/2007 and prior notice to the CNMV. Such extension, where applicable, shall be announced in the same means as those in which the Bid was published, at least three (3) calendar days before the end of the initial period, indicating the circumstances that justify it.

Appendix XII includes a the model of the announcement that will be published on the Official Listing Bulletins of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and, at least, on a newspaper of national circulation.

Annex XIII includes the letter delivered by the Bidder to the CNMV regarding the publication of the Bid.

1.2. Formalities which must be carried out by the recipients of the Bid to manifest their acceptance; and the procedure and timeline for them to receive the consideration.

1.2.1. Revocable and unconditional acceptance

Declarations of acceptance of the Bid by NH shareholders will be made in accordance with the procedure set out in this Prospectus.

Declarations of acceptance shall be admitted from the first day of the acceptance period until the last day. In accordance with the provisions of Article 34 of RD 1066/2007, these declarations may be revoked at any time before the last day of the acceptance period and will be invalid if they are subject to the following conditions

1.2.2. Procedure of acceptance

Those shareholders of NH who wish to accept the Bid must address themselves to the entity participating in Iberclear in which they have deposited their shares and declare their acceptance in writing to it.

The shares in respect of which the Bid is accepted must include all the political and economic rights, whatever their nature, that may correspond to them.

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The shares must be transferred: (i) free of charges and encumbrances and from the rights of third parties that limit their political or economic rights or their free transferability; (ii) by a person entitled to transfer them in accordance with the entries in the accounting records, so that the Bidder acquires irrevocable ownership in accordance with Article 11 of the LMV; and (iii) with all the corresponding economic and political rights.

Declarations of acceptance of the Bid shall be made to the Governing Companies (*Sociedades Rectoras*) of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges through the depository entities participating in Iberclear in which the corresponding shares are deposited, who shall be responsible for collecting such acceptances in writing and shall be responsible for the ownership and holding of the shares to which such acceptances refer, as well as for the non-existence of charges and encumbrances or rights of third parties that limit the political or economic rights of such shares or their free transferability.

The declarations of acceptance by the shareholders of NH shall be accompanied by sufficient documentation to enable the shares to be transferred and shall include all the identification data required by the legislation applicable to this type of transaction, which shall include, but not be limited to, the following: (i) full name or company name; (ii) address; and (iii) tax identification number or, in the case of shareholders who are not resident in Spain and do not have a Spanish tax identification number, their passport number, nationality and place of residence.

During the acceptance period of the Bid, the member or participant entities of Iberclear that receive the declarations of acceptance shall send to the Bidder, through the appointed representative for this purpose (Banco Bilbao Vizcaya Argentaria, S.A. ("**BBVA**")), and to the Governing Companies (*Sociedades Rectoras*) of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges, on a daily basis, the data relating to the number of shares included in the declarations of acceptance submitted by the shareholders of NH.

The representative of the Bidder for the purposes of communications of such statements of acceptance is the following entity:

Banco Bilbao Vizcaya Argentaria, S.A.
Plaza de San Nicolás 4, 48005 Bilbao
Att: Alfonso Barandica Fernández
E-mail: bancoagente@bbva.com

The Bidder and the Governing Companies (*Sociedades Rectoras*) shall provide the CNMV, at its request, with information on the number of acceptances submitted and not revoked of which they are aware.

Market members participating in the transaction on behalf of the accepting shareholders and the Bidder itself, as well as the entities depositing the securities, are reminded of their obligation to send the acceptances that occur during the acceptance period on a daily basis, in accordance with article 34.2 of RD 1066/2007, to the respective Governing Companies (*Sociedades Rectoras*) and to the Bidder through its representative for this purpose (BBVA).

In no event shall the Bidder accept shares acquired after the last day of the Bid acceptance period, *i.e.*, those shares offered for sale must have been acquired by the acceptors no later than the last day of the Bid acceptance period.

NH shareholders may accept the Bid for all or part of the shares they hold. Any statement they make must include at least one NH action.

1.2.3. Publication of the outcome

Once the period of acceptance of the Bid foreseen in the Prospectus has elapsed or that which results, as the case may be, of its extension or modification, the Governing Companies (*Sociedades Rectoras*) of the Stock

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Exchanges of Madrid, Barcelona, Bilbao and Valencia shall notify the CNMV the total number of NH shares included in the validly submitted Bid acceptance statements.

Received by the CNMV information on the total of acceptances, the result of the Bid with its specific scope will be published within a maximum period of 7 working days from the date of end of the acceptance period. For this purpose, the CNMV will inform the governing companies of the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, the Stock Exchange Company, the Bidder and the Target Company of the result of the Bid and the aforementioned governing bodies will publish said result in their official bulletins. The date of publication of the result of the Bid will be understood as the date of the session to which the aforementioned quote bulletins refer. Likewise, the CNMV will publish the result of the Bid on its website.

1.2.4. Management of the acquisition and settlement

The acquisition of the shares covered by the Bid shall be carried out by BBVA, which acts as a member of the Stock Exchange as market member intermediary of the transaction and participating entity in Iberclear on behalf of the Bidder.

The settlement of the share purchase transactions that may result from the consummation of the Bid shall be carried out by BBVA, on behalf of the Bidder.

The settlement and payment of the price of the shares will be carried out in accordance with the procedure established for this purpose in Iberclear, and the date of contracting the corresponding stock market operation will be considered to be the date of the session referred to in the Official Listing Bulletins of the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges that publish the outcome of the Bid.

1.3. Costs of acceptance and settlement of the Bid

Shareholders of NH who accept the Bid through BBVA shall not bear any brokerage fees arising from the intervention of a market member in the purchase and sale, nor from the settlement fees of Iberclear or the trading fees of the Stock Exchanges, which shall be paid by the Bidder.

In the event that market members other than BBVA appear on behalf of the accepting party, the accepting party shall be responsible for brokerage, royalties and other expenses of the selling party in the transaction, including, but not limited to, Iberclear's settlement and trading fees on the Stock Exchanges and brokerage fees derived from the intervention of such market member.

The Bidder shall in no event be liable for any fees and expenses that the depositary and administrative entities of the shares may charge their customers for processing orders arising from the acceptance of the Bid and the maintenance of balances.

In accordance with the provisions of Article 33.5 of RD 1066/2007, once the withdrawal of the Bid or the reason for its withdrawal has been published, the acceptances submitted shall become ineffective and the costs incurred in acceptance shall be borne by the Bidder. Likewise, in accordance with Article 39.1 of RD 1066/2007, in the event of a negative result of the Bid, the entities or persons that have received the acceptances on behalf of the Bidder shall be obliged to return the documents evidencing the ownership of the securities delivered to them by the acceptors. All costs of the return shall be borne by the Bidder.

Any other expenses other than those mentioned above shall be borne by the person who incurs them.

1.4. Deadlines for the waiver of the condition to which the effectiveness of the Bid is subject and consequences

The Bid is not subject to any condition as indicated in section II.3 above.

1.5. Bank acting on behalf of the Bidder in the procedure for the acquisition and settlement of the Bid.

The Bidder has appointed Banco Bilbao Vizcaya Argentaria, S.A., with registered office at Bilbao, Plaza de San Nicolás 4, with Tax Identification Number A-48265169 and registered with the Commercial Register of Vizcaya, Sheet BI 17-A, Folio 1, Volume 2,083, as the entity in charge of intervening in the share acquisition transaction that may result from the Bid and as the entity in charge of the settlement of said transaction and, as the case may be, of the forced purchases in the terms described in section III.2 below.

Additionally, BBVA will be the entity in charge of intervening the share acquisition transactions and the settlement of the acquisition transactions of NH shares that may be affected by the forced.

Attached as **Appendix XIV** is the letter of acceptance from BBVA and as the entity in charge of the referred functions.

2. FORCED PURCHASE/SALE

The Bidder will not require the forced sale provided for in Article 136 of the LMV and Article 47 of RD 1066/2007. However, the conditions that must be met in order for the shareholders to be able to require the Bidder to buy their shares by force are detailed below.

2.1. Conditions for forced purchase/sale

In accordance with the provisions of Articles 136 of LMV and 47 of RD 1066/2007, if:

- (i) as a result of the Bid, the Bidder and the persons acting in concert with the Bidder have a number of voting rights of NH, pursuant to Article 5 of RD 1066/2007, representing at least 90% of the share capital conferring voting rights of NH; and
- (ii) the Bid is accepted by shareholders holding shares representing at least 90% of the voting rights of NH to which the Bid effectively extends, other than those already attributed at the time of execution of the Bid to the Bidder;

NH shareholders who have not accepted the Bid and so wish, may require the Bidder to purchase all of their shares for the same consideration as under the Bid. In this case, the consideration would be adjusted downwards in the amount of any dividends satisfied by NH within the settlement of the Bid and, as the case may be, the dates of execution of the different forced purchases. Any costs derived from the purchase and settlement of shares will be borne by the selling shareholders.

Consequently, the aforementioned conditions will be considered fulfilled if the acceptances of the Bid comprise a minimum number of 189,723,616 shares (90% of the 210,804,017 shares to which the Bid is addressed). This figure, in addition to the 181,376,226 shares of the Target Company (46.25% of the capital) that currently belong to the Bidder, represents 94.62% of the share capital of the Target Company. The shares of NH that the Bidder may acquire in the market during the acceptance period of the Bid will be attributed to the Bidder for the purposes of calculating the above 90% of NH to which the Bid effectively extends.

With regard to the treasury shares of NH, MINT has no intention to promote the redemption of such shares and its blocking meanwhile and, in case it is proposed by NH, MINT will vote against.

As soon as possible and no later than three (3) business days following the publication of the result of the Bid, the Bidder shall notify the CNMV and the market by means of a relevant event notice (*hecho relevante*) if the conditions indicated above for the performance of the sell out, or those derived as a result of acquisitions of NH shares by the Bidder outside the Bid procedure, are met. In the event that the conditions for doing so are met, this relevant event notice (*hecho relevante*) shall reiterate (i) that the Bidder will not require the forced sale and (ii)

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the right of shareholders who so wish to exercise their forced purchase right. Likewise, the relevant event notice (*hecho relevante*) shall also include information on any changes in the voting rights of the shares of NH attributable to MINT indicated in this section and on the voting rights of the shares attributable to MINT that may be compromised in the declarations of acceptance.

The maximum period for requiring the sell out is 3 months from the date of completion of the Bid acceptance period.

2.2. Formalities NH shareholders must comply in order to apply for the forced purchase of those shares affected by the Bid.

Once the above-mentioned conditions for the forced purchase have been met, NH shareholders may exercise such right.

Thus, the price that the Bidder must pay to those shareholders who exercise their right to force the purchase of their shares will be the Price of the Bid (*i.e.*, € 6.30 per share). Notwithstanding the foregoing, said price of 6.30 euros per share will be reduced in the amount of any dividends satisfied by NH within the settlement of the Bid and, as the case may be, the dates of execution of the different forced purchases.

Shareholders wishing to request a forced purchase must contact the entity participating in Iberclear in which their shares are deposited. Requests for sell out shall be made in writing to the Bidding Entity by such entities through BBVA. The participating entities in Iberclear where the shares are deposited will respond, according to their records, to the details of the ownership and holding of the securities to which the requests for compulsory purchase refer.

All shareholders requesting the forced purchase, if any, must include in their requests all of the NH shares they own.

In accordance with the provisions of Article 136.2 of LMV, if the shares of NH subject to forced purchase are seized as a result of administrative acts or legal resolutions or if any type of charge, including liens, unlimited rights in rem or financial guarantees, exists over them, the aforementioned shares will be sold free of charges, and these will be constituted on the price paid by the Bidder for the sale.

The depositary of the shares will be obliged to keep the price of the sale in deposit, informing the judicial or administrative authority that ordered the seizures or the owner of any other charges the application of the present procedure. If, once the provisions of this paragraph have been applied, a part of the price is unnecessary for the satisfaction of the obligations secured by the seizure or seizures made, or by the existing charges on the shares, it shall be immediately made available to the holder of the shares.

The entities participating in Iberclear in which the shares of NH that receive the requests for forced acquisition are deposited shall send the Bidder, through BBVA, the data relating to the number of shares included in the requests for forced purchase filed, where applicable, by the shareholders of NH, on a daily basis.

Applications for forced purchase from holders of NH shares must be accompanied by sufficient documentation to enable the shares to be transferred and must include all the identification data required by current legislation for this type of transaction.

In no event shall the Bidder accept requests for forced purchase made after the date on which three (3) months have elapsed from the date of expiry of the Bid acceptance period or relating to shares acquired after that date. Therefore, those shares in respect of which a forced purchase is requested must have been acquired no later than three (3) months after the date on which the Bid acceptance period expires, and their request must be made within those three (3) months.

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BBVA shall be the member of the Stock Exchange that acts as an intermediary in the acquisition of the shares subject to the forced purchase, with BBVA being the entity participating in Iberclear in charge of carrying out the corresponding liquidation on behalf of the Bidder.

CHAPTER IV

All statements in this Chapter IV related to plans and intentions regarding NH and its group correspond to both the Bidder and its controlling shareholder, MINT.

1. PURPOSE OF THE ACQUISITION

The purpose of the Bid issued by MHG is the acquisition of a controlling shareholding in NH Hotel Group and the integration of its business into that of the group of companies headed by MINT.

In any event, MINT intends that NH Hotel Group remains as an independently managed hotel-sector company, managed by its own corporate bodies, listed on the Spanish Stock Exchanges with a significant free float providing the company's shareholders with strong liquidity. As a result, MINT intends to reach and maintain a 51% to 55% final shareholding in NH Hotel Group as a result of the Bid, and to maintain and implement a strong corporate governance in NH in compliance with the recommendations included in the CNMV Good Governance Code for Listed Companies. In case the Bidder does not reach the referred shareholding as a result of the Bid, the Bidder has the intention to maintain its shareholding in NH and continue with the implementation of the strategy and plans described in this chapter IV.

NH Hotel Group is a highly reputed urban medium to upscale hotel company with a high quality portfolio of 380 hotels and c.59,000 rooms benefiting from cluster positions strategically placed in hard to replicate urban locations in the main European cities. The company has a well-diversified portfolio including owned, leased and managed hotels. MINT is a hotel owner, operator and investor with a portfolio of 161 hotels in 40 markets in Asia, Africa, Australia, Middle East and, to a lesser extent, Europe and the Americas. MINT believes that the cooperation of both organizations would create a truly global hotel platform of highly geographically complementary assets in premium locations providing access to additional growth opportunities for both entities.

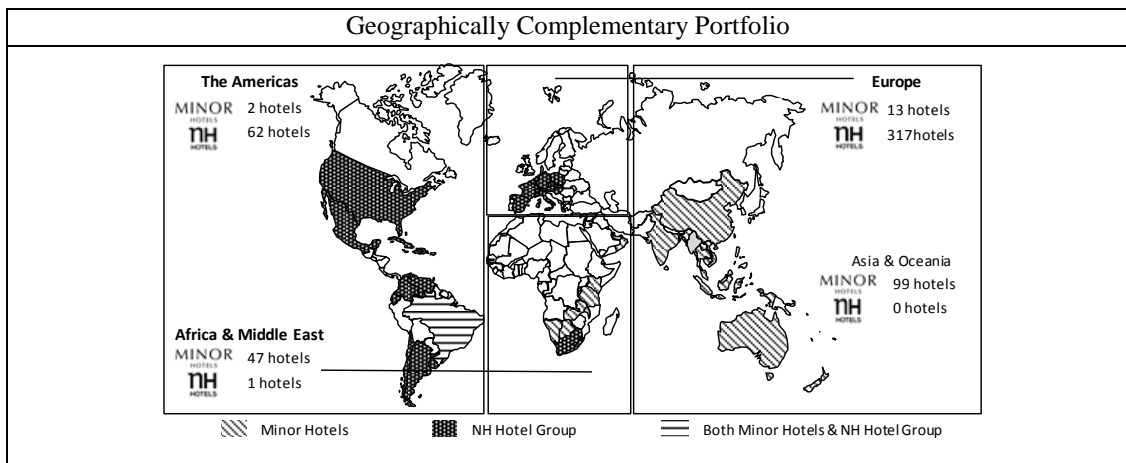
The strategic rationale for MINT to issue the Bid is the following:

A. Highly complementary portfolio

NH Hotel Group's and MINT's hotel portfolios are highly complementary in terms of geographies, brands and hotel properties, with very little overlap. While NH Hotel Group's brands are particularly strong in Europe and Americas, MINT's key portfolio strengths are in Asia, Australia, the Middle East and Africa. The combined portfolio will become a truly global platform with 541 hotels and c.79,000 rooms in 50 countries, benefiting from:

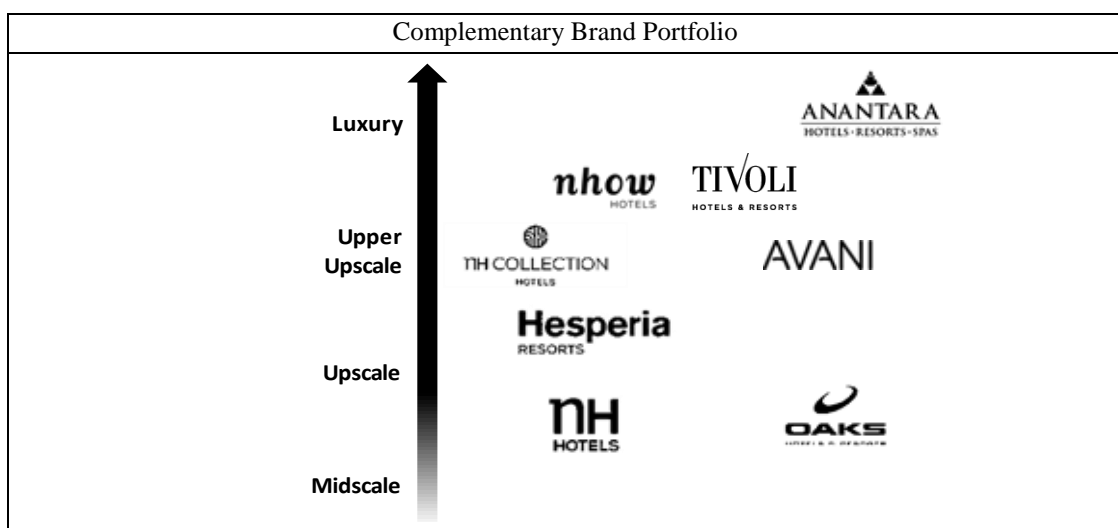
- (i) A complementary brand portfolios allowing to have a wider customer service offering, adapt more easily to demand patterns and target profitable customer segments.
- (ii) Economies of scale allowing both companies to compete with large hotel groups and better respond to technology challenges.
- (iii) A well-balanced portfolio including owned, leased and managed hotels to extract maximum return from each opportunity.

The current distribution of NH and MINT hotel portfolios around the world is as follows:



B. Growth Opportunities

A global hotel platform will enhance the growth profile of both companies by allowing to address a more diverse range of markets through tailor-made customer and market propositions with a range of well-targeted and reputed brands.



The cooperation between NH Hotel Group and MINT will allow to leverage on each company's brands and existing customer bases to expand European demand to Asia, Middle East and Oceania and to conversely demand from Asia, Middle East and Oceania to Europe.

The proposed transaction will allow NH Hotel Group and MINT to have a coordinated and mutually beneficial sales and distribution partnership focusing on:

- (i). Customer databases: opportunity to better understand customer travel preferences to further personalize the guest experience, increase occupancy and improve cross-selling opportunities.
- (ii). Brand awareness: opportunity to improve account coverage providing global service in Europe, Asia Pacific, Oceania, Africa and America to leisure and business travelers.

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Furthermore, MINT is one of Asia's largest restaurant operators with over 2,000 outlets in 27 countries, and one of Thailand's largest distributors of lifestyle brands with c.416 points of sale. NH Hotel Group will benefit from MINT's expertise to improve its food & beverage, retail and entertainment offer at its existing and future hotels.

C. Opportunity to share best practices across organizations

The cooperation between NH Hotel Group and MINT will lead to significant knowledge sharing between both organizations leading to a more efficient and 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.

Best practices will be adopted and implemented across the brands enabling efficient decision making and increasing both organizations' competitive advantages.

Besides, both companies will benefit from each other's pool of professionals and the combined leadership teams to drive future growth.

Potential Areas of Knowledge Sharing		
Personnel	Operations & Brands	F&B Offerings
<ul style="list-style-type: none">▪ Recruitment strategy and platforms▪ Training programs▪ Talent management and leadership development programs▪ Performance management▪ Result-driven culture▪ Global job opportunities and career path▪ Occupational health and safety standards	<ul style="list-style-type: none">▪ Revenue & cost management▪ Customer service standards▪ Branding expertise▪ Quality assurance▪ Supply chain management▪ Information technology▪ Guest security and safety standards▪ Compliance procedures	<ul style="list-style-type: none">▪ Opportunity to cross sell restaurant concepts within the hotel network▪ Marketing programs to boost capture rates▪ Quality control▪ Cost management▪ Operational excellence

As a result in particular of the exchange of knowledge among both companies, the combination of their hotel portfolio, the savings derived from efficiencies in supply-chain and investments in technology and online platform, as well as the creation of the economies of scale as a result of a more efficient and global organization, it is expected that synergies in both income and costs saving will be generated. Such synergies have not been quantified by MINT⁵.

2. STRATEGIC PLANS AND INTENTIONS WITH REGARD TO FUTURE ACTIVITIES AND LOCATIONS OF THE TARGET COMPANY'S BUSINESS SITES AND ITS GROUP FOR A MINIMUM PERIOD OF TWELVE MONTHS

As described in section IV.1 above, MINT and NH Hotel Group each focus their development activities in geographical areas where each other has no material presence, making the businesses highly complementary to each other. MINT intends that the future development of the business on NH and MINT's current geographic areas continue to be led by the most experienced company in such area. As a result, MINT intends to keep current NH brands as the main brands of the NH Group and has no intention to change neither NH Hotel Group's current business activities nor its strategy over the next twelve months. However, as part of the

⁵ The IFA's report referred in section I.2.1 above includes information about foreseeable synergies pursuant to the opinion of the IFA. MINT makes no statement or assessment in connection with such synergies.

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cooperation between NH and MINT to leverage the brands of each company, MINT could propose in the future to the NH management team to modify the brand of some NH hotels by brands currently belonging to the MINT Group and, likewise, to modify the brand of some of its hotels by NH brands, as long as said modifications would benefit both companies. MINT states that it has not initiated negotiations or reached any agreement in this respect with NH.

After settlement of the Bid, MINT has the intention to propose NH to enter into an arm's length transaction to allow NH to manage MINT's portfolio in Brazil and Portugal, which is currently comprised by 14 hotels under Tivoli Hotels & Resort brand. Due to the fact that NH has presence in Brazil and Portugal through 4 hotels, MINT's aim through the prospective transaction is to eliminate any overlap between NH and MINT portfolios.

Likewise, MINT has no intention to change any location where NH is currently present or intended to be present unless such change in location is already included in NH Hotel Group's strategic plan.

MINT will support the Board of Directors of NH Hotel Group to implement its NH strategic plan 2017-2019, disclosed by NH as relevant event notice (*hecho relevante*) on September 28, 2018 and in respect of which a investor presentation has been published by NH on its website in September 2018⁶, as well as creating the next long-term business plan. The current strategic plan 2017-2019 of NH establishes the following financial objectives:

- (i). **EBITDA:** 260 million euros and 285 million euros in 2018 and 2019, respectively.
- (ii). **Leverage:** Net Financial Debt / Recurring Ebitda of c. 1.0x – 1.2x and c.1.0x in 2018 and 2019 respectively. Long term sustainable leverage ratio of 2.5.
- (iii). **Dividend:** EUR 0.15 per share in 2018 and c. 50% of recurrent net income pay out ratio from 2019 onwards.

The above mentioned targets are expected to be achieved by implementing a number of strategic measures including, among others, performing a successful brand repositioning, a strong focus on quality improvement, a pricing strategy and channel optimization and an active asset management.

In relation to the strategic alliance announced by NH and Apple Leisure Group on May 17, 2018 to bring to Europe the brands in the All-Inclusive segment of AMResorts, whose rupture has been published in different economic and business information media, MINT states that does not have information about it and that said break has not been in any way promoted by MINT itself.

Additionally, in accordance with the information published by NH through a relevant event notice (*hecho relevante*) released on September 4, 2018, Inversor Group Hesperia, S.A. ("**GIHSA**") has informed NH of its intention to resolve the Transaction and Global Hotel Management Framework Contract (the "**Management Framework Contract**"), relating to the management by NH of 28 GIHSA hotels, on the occasion of the Bid. According to the aforementioned relevant event notice (*hecho relevante*), said notification is subject to the deadlines and procedures provided for that purpose, which includes the "Effective Control Taking" (term defined in the Management Framework Contract), which would occur, in other possible cases, with the acquisition by MINT of a stake equal to or greater than 50.01% of the voting rights of NH. Likewise, in the event that the termination of the Management Framework Contract is finally terminated as a result of the "Effective Control Taking", as described in the aforementioned Relevant Fact, GIHSA should pay NH the "Net Return of Price Amount" (term defined in the Management Framework Contract). In accordance with the financial information available from NH, NH has paid GIHSA an amount of 27 million euros to date in relation to the Management Framework contract. It is expressly stated that MINT has had no access to the Management Framework Contract.

⁶ <https://www.nh-hotels.com/corporate/shareholders-and-investors/financial-information>

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In accordance with the relevant event notice (*hecho relevante*) published by NH on December 5, 2016 on the occasion of the signature between NH and GIHSA of the memorandum of understanding related to the Management Framework Contract, the management of the 28 hotels of GIHSA under the old management contract entered into in 2009, they generated 7.5 million euros of gross fees in 2016, which represented approximately 0.52% of the NH Group's revenues in that year.

MINT states that there is no public information available about the contribution of the management of the 28 GIHSA hotels to the income statement of the NH Group under the current Management Framework Contract. However, in accordance with the aforementioned Relevant Fact published by NH on December 5, 2016, it was foreseen that the management of the 28 GIHSA hotels would have an estimated net contribution of 7.2 million euros during fiscal year 2017, which represents approximately 0.47% of the income of the NH Group in that year. In case the resolution of the Management Framework Contract finally takes place, MINT considers that said resolution will not have any significant impact in NH nor any impact on the plans and intentions of MINT regarding NH.

3. STRATEGIC PLANS AND INTENTIONS WITH REGARD TO THE MAINTENANCE OF THE JOBS OF THE EMPLOYEES AND EXECUTIVES OF THE TARGET COMPANY AND ITS GROUP FOR A MINIMUM PERIOD OF TWELVE MONTHS.

There is no agreement or commitment by the Bidder or any other entity of the MINT Group with the directors of NH Hotel Group, the management team, the current employees or their representatives regarding their appointment or dismissal as directors and executives or their continuity in the Target Company.

However, MINT expects that the jobs of employees and executives will be maintained as well as the applicable labor terms and conditions with no meaningful variations over the next twelve months.

MINT intends to support the NH Hotel Group's current management team to continue executing its day-to-day functions and will provide the required resources and stability to execute their business strategy.

Pursuant to Article 25 of RD 1066/2007, the Target Company must send a copy of this Prospectus to the representatives of its employees or, failing that, to the employees themselves.

4. PLANS CONCERNING THE UTILIZATION OF THE TARGET COMPANY'S ASSETS AND CHANGES PLANNED FOR ITS NET FINANCIAL DEBT

4.1. Plans regarding the use or disposal of assets of the Target Company

MINT has no plans regarding the use or disposal of assets of the affected company outside the ordinary course of its activity, other than those foreseen by NH Hotel Group in its strategic plan. In this sense, MINT does not contemplate a substantial change in asset ownership that is not already contemplated in the current NH strategic plan as part of a normal asset rotation strategy.

4.2. Expected changes in the net financial debt of the Target Company

MINT does not expect the NH Hotel Group's net debt to be higher than levels targeted by the management on its recent commitments to investors (net financial debt / EBITDA ratio of 1.2x as of December 2018). Notwithstanding the foregoing, MINT is aligned with NH Hotel Group management's statement that long-term, stabilized net financial debt / EBITDA ratio should be approximately 2.5x. The target leverage ratio could be a result of value-creation investment opportunities with attractive potential ROICs. Should there be no such opportunities, NH should explore a return of capital to its shareholders. Should there be no such opportunities, MINT considers that NH should explore a return of capital to its shareholders.

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MINT is aware that the terms and conditions of NH 2016 and 2017 senior secured bonds (3,750% Senior Secured Notes due 2023) for a total amount of 400 million euros provide for NH's obligation to offer bondholders cash repurchase total or partial of its bonds, for an amount equal to 101% of its nominal value plus accrued and unpaid interest, in the event of a change of control in NH, which would occur, in other possible cases, with the acquisition by MINT of a stake equal to or greater than 50.01% of the voting rights of NH. MINT considers that, in the event that NH were obliged to make the aforementioned repurchase offer and this was accepted by the holders of the obligations, NH would have various refinancing alternatives that would not have a negative impact on its financial situation.

Except for the foregoing, there are no plans that may lead to changes in the net financial position of NH Hotel Group, apart from the ordinary course of its business.

5. PLANS CONCERNING THE ISSUE OF SECURITIES BY THE TARGET COMPANY AND ITS GROUP

MINT has no plans or intentions to issue securities of NH or its group companies.

6. PLANS FOR CORPORATE RESTRUCTURING OF ANY KIND

The Bidder has no plans to carry out corporate restructuring involving the Target Company or companies of its group. Additionally, MINT has no intention to promote the merger of MINT and NH or MINT and any other companies of the NH Group.

Notwithstanding the foregoing, the Bidder may consider any possible corporate restructuring on the basis of the benefits they may entail and in the context of the facts and circumstances prevailing at any given time, with the aim of achieving the strategic objectives described in Sections IV.1 and IV.2 above. In particular, MINT will work with NH Hotel Group to identify areas where efficiencies can be created and realized, with the goal of strengthening overall financial performance.

7. DIVIDEND POLICY

MINT intends to maintain the Shareholder's remuneration policy stated by NH in its Annual General Meeting held on 21 June 2018. Such policy sets a dividend payout target of EUR 0.15 for the year 2018, subject to the results of operations for 2018, and an objective of long-term, stabilized dividend payment target of c.50% of Net Recurring Income by 2019. Additionally, as described in section IV.4, MINT considers that in case the net financial debt / EBITDA ratio of NH is not incremented in the long term to 2.5x as a result of investment opportunities, NH should explore a return of capital to its shareholders.

In any case, future decisions on dividend distribution policy could be impacted by NH Hotel Group's liquidity requirements to perform its ongoing business and address its capex commitments, including potential acquisitions of assets or companies, and its ability to meet its payment obligations taking always into account the best interests of its business and both its minority and majority shareholders.

8. PLANS CONCERNING THE STRUCTURE, MEMBERS AND OPERATIONS OF THE MANAGEMENT BODIES OF THE TARGET COMPANY AND ITS GROUP

MINT intends to mirror the shareholding obtained after the completion of the Bid to the Board of Directors of NH. In any case, compliance with the regulations applicable to the composition and operation of the board of directors and commissions of listed companies, provided for in the LSC and other complementary regulations will be followed, as well as with the recommendations included in the Good Governance Code for Listed Companies and incorporated into the internal regulation of NH, in such a way that the qualitative composition of the Board of Directors meets the ownership structure of NH, reflecting as far as possible the relationship between the stable capital and the free float of the Target Company. In this regard, MINT intends that the number of independent directors in the Board of Directors of Target represent, at least, one third (1/3) of all board members.

It is also the intention of the Bidder to reflect this proportionate shareholding to the composition of the Delegate Committee and to be represented on the other committees of the Board of Directors. In relation to these other committees within the Board of Directors, MINT does not intend to implement any change on its performance. MINT intends to maintain all the current advisory committees to the Board of Directors.

Additionally, it is expressly stated the MINT will also take into consideration the recommendation included in the Good Governance Code for Listed Companies in relation to the listing of companies in groups (whose essential terms are foreseen in article 6 of the Regulations of the Board of Directors of the Target Company), including the establishment of clear and public protocols and procedures in place to (i) precisely determine relevant areas of activity of each company and govern the relationship between MINT and NH, as well as (ii) to address potential conflicts of interest between both companies.

9. PLANS IN CONNECTION TO AMENDMENTS TO THE BYLAWS OF THE TARGET COMPANY AND ITS GROUP

MINT Group has no plans to amend the Bylaws of the Target Company or of the entities of its group.

10. THE BIDDER'S INITIATIVES WITH RESPECT TO THE PRICE OF THE TARGET COMPANY'S SECURITIES

It is hereby stated that this Bid is not intended to exclude from trading the shares of NH Hotel Group of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. Additionally, MINT has no intention to promote the delisting of the shares of NH.

If, as a result of this Bid, NH Hotel Group shares do not have adequate liquidity and stock market distribution, the Bidder or MINT will take reasonable steps to ensure that, depending on market conditions and the NH Hotel Group itself, these shares are listed on the stock exchange within 6 months of the settlement of the Bid.

The Bidder shall not require the forced sale provided for in Article 146 of LMV and Article 47 of RD 1066/2007 in case the relevant conditions are met.

If the forced purchase requirements are fulfilled, and if all the non-accepting shareholders of the Bid exercise their right of forced purchase, NH shares will be excluded from trading as of the settlement of the last forced purchase transaction, unless the CNMV, at the request of the Bidder, granted it a period of one month to re-establish compliance with the disclosure and liquidity requirements of the NH securities.

11. PLANS TO EXERCISE THE FORCED-SALE RIGHT OR NOT

The Bidder will not carry out the forced sale procedure regulated on Articles 136 of the LMV and 47 of RD 1066/2007.

12. INTENTIONS CONCERNING THE TRANSFER OF SECURITIES OF THE TARGET COMPANY

The Bidder intends to hold a target controlling shareholding of 51% - 55% in NH Hotel Group. As previously discussed, in case the Bidder does not reach such shareholding as a result of the Bid, the Bidder does have the intention to maintain its shareholding in NH.

Should the Bid results in final shareholding above the target, the Bidder will consider a number of alternatives, including holding a higher shareholding in NH Hotel Group but also could consider to transfer shares of NH to one or more financial investors. Notwithstanding the foregoing, neither the Bidder nor MINT are a party to any agreement with, nor have received formal offer from, any third party for the transfer of NH shares after the liquidation of the Bid.

13. INFORMATION IN THIS CHAPTER CONCERNING THE BIDDER AND ITS GROUP

As indicated in section IV.2 above, after the completion of the Bid, MINT intends to propose to NH Hotel Group to consider an arms-length transaction to enable NH Hotel Group to manage MINT's existing 14 Portuguese and Brazilian hotel portfolio. MINT's intention on this is to remove any non-significant overlapping between the hotel portfolios of MINT and NH Hotel Group.

Except for the foregoing, MINT does not contemplate that the Bid and the acquisition of shares outside the Bid, as well as the impact of such acquisitions on the financial situation of MINT, will require relevant changes in: (i) the organization, activities or strategy of MINT; (ii) the employment policies of MINT, the management team of MINT or its business units; (iii) its plans for the use or disposal of assets; (iv) its dividend policy and shareholder remuneration; (v) the structure, composition and functioning of the administrative, management and control bodies of MINT and MINT Group; (vi) the Bylaws of MINT and its subsidiaries; or (vii) the status of MINT as a listed company.

The impact of the Bid on the balance sheet and financial structure of the Bidder and MINT is described in Section IV.14 below.

14. IMPACT OF THE BID AND ITS FUNDING ON THE BIDDER'S MAIN FINANCIAL FIGURES

The impact of the Bid in MHG and MINT's main financial metrics will be shown in MHG's 2018 individual annual accounts and MINT's 2018 consolidated annual accounts.

In the event MINT exceeds a 50% stake as a result of the Bid, NH Hotel Group will be integrated through the global consolidation method in MINT's consolidated annual accounts. On the contrary, a participation in NH below or equal to a 50% will be integrated in MINT's consolidated annual accounts through the equity method.

The information below has been prepared for illustrative purposes only and shows the impact of the Bid on MHG and MINT's main financial figures respectively using as reference MHG individual financial figures and MINT consolidated financial figures for the year ended December 2017 and assuming (i) that 100% of the share capital of NH is acquired by the Bidder considering the price paid for the transactions described in section I.7 of this Prospectus and the Price of the Bid for the rest of the shares to which the Bid is addressed (210,084,017 shares representing 53.75% share capital of NH); and (ii) that all cash required to pay for the Target Company

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shares tendered as a result of the Bid and all transaction costs will be funded by the Bridge Credit Facility Agreement described in Section II.4.2 of this Prospectus

The following table shows the impact of the Bid on the main financial figures of the Bidder as of 31 December 2017:

(1) Financial metric (Million euros) (Exchange rate P&L SGD / EUR 1.56) Exchange rate BS SGD / EUR 1.60)	(2) Prior to Bid MHG (31/12/2017)	(3) Prior to Bid NH Hotel Group (31/12/2017)	(4) Acquisition Adjustments	(5) After Bid ^(***)
Total Assets	0.2	2,471.7	1,084.6	3,556.5
Net Financial Debt ^(*)	2.6	655.3	2,275.8	2,933.7
Net Equity	(3.2)	1,152.0	(1,210.4)	(61.6)
Turnover	0.3	1,557.2	-	1,557.5
EBITDA ^(**)	(0.0)	233.1	-	233.1
Net Profit	0.1	39.2	(58.4)	(19.1)
Net Financial Debt / EBITDA ratio	N/A	2.8x	-	12.6x

() Net Financial Debt calculated as short and long term financial borrowings, minus cash and cash equivalents.*

*(**) EBITDA calculated as the result of adding to the Net Income: non-recurring income (expenses), other non-cash income (expenses), tax income (expenses), interests expenses, non-cash general and administrative expenses, depreciation and amortization.*

*(***) Figures do not include accounting adjustments regarding change in fair value of assets or liabilities.*

At the consolidated group level, the impact on MINT's main financial figures as of 31 December 2017 is as follows:

(1) Financial metric (Million euros) (Exchange rate P&L THB / EUR 38.38) Exchange rate BS THB / EUR 39.03)	(2) Prior to Bid MINT (31/12/2017)	(3) Prior to Bid NH Hotel Group (31/12/2017)	(4) Acquisition Adjustments	(5) After Bid ^(***)
Total Assets	3,034.9	2,471.7	1,084.6	6,591.2
Net Financial Debt ^(*)	1,148.6	655.3	2,275.8	4,079.7
Net Equity	1,281.7	1,152.0	(1,210.4)	1,223.3
Turnover	1,504.0	1,557.2	-	3,061.2
EBITDA ^(**)	320.7	233.1	-	553.8
Net Profit	146.8	39.2	(58.4)	127.6
Net Financial Debt / EBITDA ratio	3.6x	2.8x	-	7.4x
Debt / Equity ratio ^(****)	1.0x	0.6x	-	3.5x

() Net Financial Debt calculated as short and long term financial borrowings, minus cash and cash equivalents.*

*(**) EBITDA calculated as the result of adding to the Net Income: non-recurring income (expenses), other non-cash income (expenses), tax income (expenses), interests expenses, non-cash general and administrative expenses, depreciation and amortization.*

*(***) Figures do not include accounting adjustments regarding change in fair value of assets or liabilities.*

*(****) For the purposes of calculating this ratio, debt means interest bearing debt and equity means total shareholders' equity (sum of all items in equity) as appeared in audited financial statements. Such ratio has been calculated assuming a 100% acceptance of the Bid and its funding by means of the Bridge Credit Facility Agreement and not taking into account the alternatives of financing management that MINT would consider in such scenario and that are described below.*

As indicated in section II.4.2 above, the Bridge Financing Agreement and credit facilities that have financed the acquisition of NH shares outside the Bid provide MINT's obligation to maintain a Debt to Equity ratio less than 1.75x on a consolidated basis. The calculation and control of this ratio will be carried out by the financing entities of MINT on the basis of MINT's audited consolidation financial statements that are published within 60 days following the end of each year. As shown in the table above, in case of acceptance of the Bid for 100% of the shares to which it is addressed, the aforementioned ratio would be higher than December 31, 2018.

In the event that the debt / equity ratio of the MINT Group rose above 1.75x as a result of acquiring an interest in NH of more than 72% as a result of the Bid, there would be a breach of the maintenance obligation of the debt / equity ratio foreseen in the Bridge Financing Agreement and the lines of credit that have financed the acquisition of NH shares outside the Bid procedure. In such event, MINT would have 60 days from the communication by the financing entities of the breach of the referred obligation to remedy the breach. In such case, MINT would carry out any of the following alternatives to manage its financial structure:

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- (i) transferring shares of NH to one or more financial investors, although neither the Bidder nor MINT are currently a party to any agreement with any third party for the transfer of NH shares after the liquidation of the Bid; and/or
- (ii) the issuance of perpetual bonds, considered as hybrid instruments and eligible as own funds, to totally or partially refinance the amounts drawn under the Bridge Credit Facility Agreement, as well as the banking debt for the acquisition of NH shares outside the procedure of the Bid, without being any commitment of assurance or issuance guarantee to this date.

As indicated in section II.4.1 above, with the aim of ensuring financing for any potential acquisition scenario, MINT has already initiated the procedures in Thailand to issue a first tranche of up to approximately 386 million euros of perpetual bonds, whose subscription period is expected to take place between 24 and on September 27, 2018.

In case MINT could not carry out any of the above alternatives, MINT would consider the possibility of carrying out a capital increase as a last option. In any case, MINT expects that, in the event that a breach of the obligation to maintain a debt / equity ratio of less than 1.75x on a consolidated basis as a result of the outcome of the Bid takes place or is anticipated, it will successfully execute any of the options described above to reduce the debt / equity ratio below 1.75x.

Column (2) ("Prior to Bid MHG/MINT (31/12/2017)") of the tables above shows MHG and MINT consolidated financial figures for the year ended December 2017.

Column (3) ("Prior to Bid NH Hotel Group (31/12/2017)") shows NH Hotel Group consolidated financial figures for the year ended December 2017.

Column (4) ("Acquisition Adjustments") includes the following acquisition adjustments:

- (i) **Total Assets:** includes (i) the reduction of cash from €39.2m dividend paid in July 2018 (ii) capitalization of transaction cost (€15.0m) and (iii) the goodwill (€1,108.8m) arising from the difference between the total consideration paid and to be paid for 100% of NH Hotel Group's shares (€2,471.5m) and NH Hotel Group's Net Equity as of December 2017 (€1,152.0m) adjusted by the incremental of equity from the conversion of the €250m convertible bond in June 2018 and reduction of equity from €39.2m dividend paid in July 2018 (altogether resulting in NH Hotel Group's Net Equity of €1,362.8m).
- (ii) **Net Financial Debt:** includes (i) the reduction in net debt for the conversion of the €250m convertible bond in June 2018, (ii) the reduction of cash from €39.2m dividend paid in July 2018, (iii) the acquisition financing secured by MINT and transferred to the Bidder pre-acquisition to fund the acquisition of the shares accounting for 46.25% shareholding that MHG currently owns and the additional shares to which this Bid is effectively targeted, for a total consideration of (€2,471.5m), and (iv) transaction costs (€15.0m).
- (iii) **Net Equity:** includes (i) the elimination of NH Hotel Group's Net Equity (€1,152.0m) and (ii) interest expenses for the acquisition financing (€58.4m).
- (iv) **Turnover:** no adjustments required from the integration of NH Hotel Group's 2017 revenue (€1,557.2m).
- (v) **EBITDA:** no adjustments required from the integration of NH Hotel Group's 2017 EBITDA (€233.1m), as transaction costs are not considered as recurring costs.
- (vi) **Net Profit:** includes interest expenses for the acquisition financing (€58.4m).

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Column (5) (“After Bid”) shows the combination of the Bidder and MINT with NH Hotel Group after settlement of the Bid and is derived from the addition of columns (2), (3) and (4).

CHAPTER V- COMPETITION APPROVALS AND OTHER INFORMATION OR DOCUMENTS

1. COMPETITION APPROVALS

The Bidder considers that the Bid is subject to (i) authorization by the CNMC, pursuant to the provisions of Law 15/2007, of 3 July, on the Protection of Competition; and (ii) authorization by the Portuguese antitrust authorities (*Autoridade da Concorrência*), pursuant to Law No 19/2012, of 8 May.

The corresponding applications for authorization were submitted to the respective antitrust authorities in Spain and Portugal dated 3 July and 22 June 2018, respectively and were both authorized without any conditions on 19 July 2018.

The Bidder considers that neither the Bid nor the takeover of NH requires any notification, authorization, non-opposition or governmental verification of any other antitrust authority.

2. ADMINISTRATIVE CHECKS OR AUTHORIZATION PREVIOUS TO THE BID

The transaction is not subject to any prior administrative verification, notification or authorization and therefore has not been notified to any Spanish or foreign authority other than the CNMV.

3. LOCATIONS AT WHICH THE PROSPECTUS MAY BE CONSULTED AND DOCUMENTS ACCOMPANYING THE PROSPECTUS

Pursuant to Article 22.3 of RD 1066/2007, this Prospectus and the ancillary documentation will be available to interested parties from at least the day following the publication of the first of the announcements provided for in Article 22.1 of RD 1066/2007, at the following addresses:

Company	Address
<i>Stock Exchange Governing Bodies</i>	
Barcelona Stock Exchange Governing Body	Paseo de Gracia 19, Barcelona
Bilbao Stock Exchange Governing Body	Calle José María Olabarri 1, Bilbao
Madrid Stock Exchange Governing Body	Plaza de la lealtad 1, Madrid
Valencia Stock Exchange Governing Body	Calle Libreros 2-4, Valencia
<i>Spanish Securities Market Commission (CNMV)</i>	
CNMV Barcelona	Paseo de Gracia 19, Barcelona
CNMV Madrid	Calle Edison 4, Madrid
<i>Agent</i>	
BBVA	Plaza San Nicolás 4, Bilbao
<i>Target Company</i>	
NH	Calle Santa Engracia nº 120, Edificio Central, 7ª planta, Madrid
<i>Bidder</i>	
MHG Continental Holding (Singapore) Pte. Ltd.	Planta 16, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok, Thailand

Additionally, the Prospectus without its appendices will be available on the websites of the Target Company (www.nh-hoteles.es) and of the CNMV (www.cnmv.es), as of the day following publication of the first of the announcements referred to in Article 22.1 of RD 1066/2007.

4. TERRITORIAL RESTRICTIONS

The Bid is exclusively launched in Spain and is addressed to all holders of shares of NH as set out in this Prospectus, without this Prospectus and its contents constituting an extension of the Bid to any jurisdiction where the making of the Bid would require the distribution or registration of documentation in addition to the Prospectus.

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Those shareholders of NH who reside outside Spain and decide to make use of the Bid are hereby informed that they may be subject to legal and regulatory restrictions other than those contemplated by Spanish law. In this respect, it will be the sole responsibility of those shareholders resident abroad who decide to make use of the Bid to comply with said rules and, therefore, to verify, apply and involve them.

In particular, the Bid is not formulated, directly or indirectly, in the United States of America, either by mail or by any other means or instrument (including, without limitation, by fax, telephone or internet) interstate or foreign, or through means of the stock exchanges of the United States of America. Therefore, this Prospectus will not be distributed by any means in the United States of America.

In Bangkok, on 24 September 2018, this Prospectus of the voluntary takeover Bid of NH Hotel Group, S.A. is signed.

Signed on behalf of
MHG CONTINENTAL HOLDING (SINGAPORE)
PTE. LTD.

By: Mr. Stephen Andrew Chojnacki