

In accordance with the information duties established in article 82 of the Law 24/1988, Of 28 July, of the Capital Markets (*Ley 24/1988, de 28 de julio, del Mercado de Valores*), NH Hotel Group, S.A. (the “**Company**”) notifies to the National Securities Market Commission the following

**SIGNIFICANT EVENT**  
**(HECHO RELEVANTE)**

The Company notifies the call of the bondholder’s general meeting (*asamblea general de bonistas*) of the Issue of bonds convertible and/or exchangeable into ordinary shares of the Company, for a principal amount of EUR 250,000,000, 4.00 per cent. due 2018 issued on 8 November 2013 (the “**Issue**”), that has been published in the date hereof in accordance with the terms and conditions of the Issue and the regulations of the bondholders’ syndicate.

It is attached hereby the wording of the call of the general meeting, the proposals of resolutions and the communication of the appointment of Barclays Bank PLC, BNP Paribas y Morgan Stanley & Co. International plc as Consent Solicitation Agents.

Madrid, 27 March 2015

Carlos Ulecia Palacios  
General Secretary

## NH HOTEL GROUP, S.A.

### Call of the General Meeting of Bondholders of the Issue of Convertible Bonds of NH Hotel Group, S.A. for a principal amount of EUR 250,000,000, 4.00 per cent. due 2018 ISIN code XS0989390249 and Common Code 098939024

In accordance with that established in: (i) article 422 of Royal Legislative Decree 1/2010, of 2 July, approving the Unified Text of the Spanish Companies Law (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*), (ii) the terms and conditions of the Issue of bonds convertible and/or exchangeable into ordinary shares of NH Hotel Group, S.A. (the “**Issuer**”), for a principal amount of EUR 250,000,000, 4.00 per cent. due 2018 (with ISIN code XS0989390249 and Common Code 098939024) issued on 8 November 2013 (the “**Issue**”), and (iii) the regulations of the syndicate of bondholders; BNP Paribas Securities Services, Sucursal en España, as commissioner of the Issue (the “**Commissioner**”) following instructions of the Issuer, calls the bondholder’s general meeting (*asamblea general de bonistas*) (the “**General Meeting**”) to be held at calle Santa Engracia 120, Madrid, Spain, on 27 April 2015, at 10:00 a.m. CET at the first meeting or, if it is agreed to do so, in the adjourned meeting, in the event that it is not possible to reach the requisite quorum in the first meeting to be held at calle Santa Engracia 120, Madrid, Spain, on 28 May 2015, at 10:00 a.m. CET; and all of it in accordance with the following

#### Agenda

- One: Amendment of Negative Pledge
- Two: Questions
- Three: Delegation of powers
- Four: Draft and approval of the minutes of the general meeting of bondholders

#### Right of information

As regards the proposals of the agenda, as from the date of the announcement of this notice in the Spanish Commercial Registry Official Gazette (*BORME*), the bondholders are entitled to consult in the web page of the Issuer (<http://corporate.nh-hoteles.es/es/accionistas-e-inversores>) and also to review them in the corporate domicile of the Issuer and apply for the delivery or free and immediate dispatch of the full wording of the same and of any materials prepared by the Issuer in this regard that shall be submitted for approval of the General Meeting including the free and immediate delivery of the document named Consent Solicitation Memorandum in which, among other, the proposals, the agenda and the resolutions submitted to approval are described. The Fiscal Agency Agreement for the Issue has also been made available to bondholders purely for information purposes.

#### Right of attendance

Bondholders shall be entitled to attend and vote at the General Meeting if they hold Bonds at least five days before the date the General Meeting is held.

The Consent Solicitation Memorandum sets out the procedures for bondholders to attend and vote at the General Meeting.

The directors of the Issuer, the Issuer, the Fiscal Agent, as well as the financial and legal advisors of the Issuer, the Commissioner and the Fiscal Agent, are entitled to attend the General Meeting.

### **Right of representation**

All bondholders having the right to attend the General Meeting also have the right to be represented by another person. Appointment of a representative must be in writing and only for this specific General Meeting.

The Consent Solicitation Memorandum details the procedures for bondholders to be represented at the General Meeting.

### **Additional information**

The following contact details and the ones contained in the Issuer's web page ([www.nh-hoteles.es](http://www.nh-hoteles.es)) have been arranged for the purposes of providing or clarifying any information in connection with this General Meeting:

#### **Tabulation Agent:**

Lucid Issuer Services Limited

436 Essex Road

London N1 3QP

United Kingdom

Tel: +44 20 7704 0880

Attention: David Shilson /Victor Parzyjagla

Email: [nh@lucid-is.com](mailto:nh@lucid-is.com)

### **Fee for attendance and voting at the first call of the General Meeting and attendance, voting and approval fee at the first call of the General Meeting**

The Issuer will pay to the bondholders a fee for attendance and voting at the first call of the General Meeting ("**Structuring Fee**") of €0.50 per €1,000 of nominal value of Bonds held (less the corresponding applicable deduction or withholding) for attending in person or by proxy and voting at the first call of the General Meeting (irrespective of how they vote), subject to the General Meeting being quorate and validly held at first call. Likewise, the Issuer will pay the bondholders an attendance, voting and approval at the first call of the General Meeting fee ("**Instruction Fee**") of €1.50 per €1,000 of nominal value of bonds held (less the corresponding applicable deduction or withholding) for attending in person or by proxy the first call of the General Meeting at which they vote (irrespective of how they vote), subject to the approval and effectiveness of the proposal in accordance with the terms and conditions and timings set forth by the Issuer and in the first call of the General Meeting. For the avoidance of any doubt, the Instruction Fee shall not be paid to any bondholder if the proposal is not approved in the first call of the General Meeting.

Madrid, 26 March 2015

BNP PARIBAS SECURITIES SERVICES, Sucursal en España as Commissioner. Signed by  
Mr. Francisco Béjar Núñez

### Proposal of resolutions

"THAT this Meeting of holders of Bonds convertible and/or exchangeable into ordinary shares of NH Hotel Group, S.A. (the "**Issuer**"), for a principal amount of EUR 250,000,000 4.00 per cent. due 2018 (with ISIN code XS0989390249 and Common Code 098939024) issued on 8 November 2013 (the "**Bonds**"), pursuant to the Regulations of the Syndicate of Bondholders and the Conditions, by Resolution hereby:

#### One. Amendment of the "Negative Pledge"

1. approves, authorises, consents, sanctions and assents to the amendment of the terms and conditions of the Bonds (the "**Amendment**") by the replacement of the definition of "Permitted Security Interests" with the following:

"**Permitted Security Interests**" means Security Interests from time to time securing:

- (a) the up to EUR 250,000,000 Senior Secured Notes due 2019 to be issued by the Issuer on the Closing Date (the "**Senior Notes**"); and
- (b) Relevant Indebtedness incurred by the Issuer or any of its Subsidiaries or other member of its group in relation to other possible future issuances of senior secured notes to be secured by assets of the Issuer or of any of its Subsidiaries (the "**Future Issuances**") provided that such Future Issuances comply with the following terms and conditions:
  - (i) the scheduled repayment and/or maturity dates of the Future Issuances shall occur later than the Final Maturity Date; and
  - (ii) the total net proceeds of such Future Issuances (net of fees, expenses and taxes) shall be used to repay or prepay, in full or partially, Existing Indebtedness; and
  - (iii) any Security Interest granted in order to secure the Future Issuances shall be granted: (a) over all or part of the same assets (including future assets) that are or would form part of the security granted under security arrangements entered into as of the Amendment Date to secure Refinancing Indebtedness; and/or (b) over all or part of the shares of the share capital of NH Italia S.p.A.;

and for the purposes of this definition "**Amendment Date**" means 27 April 2015 and "**Existing Indebtedness**" means:

- (w) the facilities entered into between the Issuer and certain financial entities on 16 October 2013 for an amount of EUR 200,000,000 (with an outstanding amount of EUR 114,333,334 of the Tranche A (that is a term loan) and a revolving facility not drawdown for an amount of EUR 66,666,666) with a final maturity date in November 2017, as amended from time to time (the "**Syndicated Facilities**"); and/or
- (x) the Senior Notes; and/or
- (y) the financing granted to the Issuer or any of its Subsidiaries or other member of its group under any of the bilateral agreements listed below,

up to a total amount of EUR 88,569,000 (together with the Syndicated Facilities and the Senior Notes, the “**Refinancing Indebtedness**”):

- a loan agreement entered into between NH Hotel Group, S.A. and Bankia, S.A. on 26 September 2007 for a total amount of EUR 35,000,000;
  - a loan agreement entered into between Hotels Bingen GmbH & Co KG and Royal Bank of Scotland on 23 June de 2006 for a total amount of EUR 8,477,000;
  - a loan agreement entered into between Hotel Leipzig-Messe GmbH & Co KG and Royal Bank of Scotland on 18 December 2006 for a total amount of EUR 11,157,000;
  - a loan agreement entered into between Airport Hotel Raunheim GmbH & Co KG and Royal Bank of Scotland on 6 June 2006 for a total amount of EUR 20,935,000; and/or
  - a loan agreement entered into between Hotel Aukamm Wiesbaden GmbH & Co KG and Royal Bank of Scotland on 12 December 2006 for a total amount of EUR 13,000,000; and/or
- (z) any indebtedness not considered as Relevant Indebtedness that may be incurred by the Issuer or any of its Subsidiaries or other member of its group in order to refinance, in whole or in part, the Refinancing Indebtedness.
2. approves, authorizes, consents, sanctions, empowers and directs the Issuer and (where necessary) the Commissioner to:
    - (i) consent and/or confirm their agreement to the implementation of the Amendment (in writing where necessary); and
    - (ii) execute and do, all such other deeds, instruments, ancillary documents, acts and things as may be necessary or desirable to carry out and give effect to this Resolution and to implement the Amendment;
  3. acknowledges that the terms and conditions of the Bonds will remain in full force and effect (subject only to the variations and amendments effected by the implementation of the Amendment), and no party or parties intend that the Bonds are rescinded, repaid or terminated;
  4. sanctions and approves every modification, abrogation, variation, compromise of, or arrangement in respect of, the rights of the holders of Bonds against the Issuer, the Fiscal Agent, the other Paying, Transfer and Conversion Agents, the Tabulation Agent, the Consent Solicitation Agents and/or the Commissioner involved in or arising from the implementation of this Resolution and the implementation of the Amendment (whether such rights shall arise under or in relation to the Fiscal Agency Agreement, the Conditions or otherwise, including by reason of any allegation of breach of contract, duty or trust in relation to any action or decision taken by the Issuer, the Fiscal Agent, the Paying, Transfer and Conversion Agents, the Tabulation

Agent, the Consent Solicitation Agents and/or the Commissioner in effecting such execution or implementation) and assents to every modification, variation and abrogation of the covenants or provisions of the Fiscal Agency Agreement and the Conditions and any other documents relating to the Bonds involved or affected by the implementation of this Resolution or the Amendment generally;

5. directs, requests, empowers and authorises the Fiscal Agent, the other Paying, Transfer and Conversion Agents, the Tabulation Agent, the Consent Solicitation Agents and the Commissioner to consent to, concur in and execute all such documents and do all such acts and things considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Resolution or the Amendment generally;
6. discharges and exonerates the Fiscal Agent, the other Paying, Transfer and Conversion Agents, the Tabulation Agent, the Consent Solicitation Agents and the Commissioner, from all liabilities in respect of any act or omission in connection with the Bonds, the Conditions or any other documents relating to the Bonds involved or affected by the implementation of this Resolution or the Amendment generally;
7. other than as expressly provided in this Resolution, waives any and all requirements, restrictions or conditions precedent set forth in the documents relating to the Bonds on any person in respect of implementing the Amendment;
8. confirms that it has formed its own view in relation to the actions arising out of this Resolution without any reliance on the Fiscal Agent, the other Paying, Transfer and Conversion Agents, the Tabulation Agent, the Consent Solicitation Agents, the Commissioner or the Issuer;
9. acknowledges that the payment of the Structuring Fee and the Instruction Fee shall be conditional on the Meeting being quorate and validly held at first call and that the payment of the Instruction Fee shall be in all respects conditional on the Resolution being passed at the Meeting at first call and becoming effective in accordance with its terms; and
10. empowers the Commissioner so that, in the name and on behalf of the Syndicate of Bondholders, it can carry out any actions and execute any public or private documents that may be necessary or advisable for granting and recording the Meeting minutes.

Unless the context otherwise requires, capitalised terms used in this Resolution shall bear the meanings given to them in the Fiscal Agency Agreement, or as applicable, the Consent Solicitation Memorandum prepared by the Issuer and dated 27 March 2015.

#### Two - Questions

*[Intentionally left in blank until the general meeting of bondholders is held].*

#### Three. Powers of attorney

To grant powers of attorney in favour of the Commissioner of the Syndicate of Bondholders, with specific faculties of substitution and without prejudice of other delegations already

granted to it, so that, the Commissioner, in the name and on behalf of the Syndicate of Bondholders, can appear before a notary and notarise the foregoing resolutions, executing any public and private instruments that may be necessary or advisable for executing them, appearing before any public or private authorities, foreign or national, that may be advisable to apply and to obtain the registration thereof with the relevant Commercial Registry, including the faculty of rectify or amend the relevant resolutions.

Four. Draft and approval of the minutes of the general meeting of bondholders

*[Intentionally left in blank until the general meeting of bondholders is held]."*



### **Additional information**

It is recorded that, on 27 March 2015, the Issuer has appointed certain entities as Consent Solicitation Agents and has arranged the following additional contact details to those stated in the announcement for the purposes of provide or clarify any information in connection with this General Meeting:

#### **The Consent Solicitation Agents:**

**Barclays Bank PLC**

5 The North Colonnade  
London E14 5BB  
United Kingdom  
Tel: +44 (0) 20 3134 8515  
Attention: Liability Management Group  
Email: [eu.lm@barclays.com](mailto:eu.lm@barclays.com)

**BNP Paribas**

16, Boulevard des Italiens  
75009 Paris  
France  
Tel: + 33 1 42 98 64 16  
Fax: + 33 1 42 98 60 03  
Attention: Global Head of Equity Capital Markets

**Morgan Stanley & Co. International plc**

25 Cabot Square,  
London E14 4QA  
United Kingdom  
Attention: Pierre-Alexis Renaudin  
Email: [nhh\\_consent@morganstanley.com](mailto:nhh_consent@morganstanley.com)