



**IBERCAJA BANCO, S.A.U.**

## **HECHO RELEVANTE**

En cumplimiento de lo previsto el artículo 531 de la Ley de Sociedades de Capital, **Ibercaja Banco S.A.U.** pone en conocimiento de la Comisión Nacional del Mercado de Valores que con fecha de ayer, 23 de Abril de 2013, entraron en vigor pactos parasociales entre accionistas de NH Hoteles, S.A. de los que son parte, por un lado, Tangla Spain, S.L., sociedad perteneciente al grupo chino HNA (en adelante, “**HNA**”) y, por otro lado, como contraparte de HNA en cada uno de los pactos, los siguientes accionistas de NH Hoteles, S.A.: Ibercaja Banco, S.A.U., Pontegadea Inversiones, S.L., Hoteles Participados, S.L., CK Corporación Kutxa-Kutxa Korporazioa, S.L.U., Bancaja Inversiones, S.A., Sociedad de Promoción y Participación Empresarial Caja de Madrid, S.A. y Corporación Empresarial Caja de Madrid, S.A.U. (en adelante, los “**Accionistas Adheridos**”).

Los pactos establecen que, en caso de que la Comisión Nacional del Mercado de Valores autorice una oferta pública de adquisición (OPA) sobre acciones de NH Hoteles, S.A. en cualquier momento hasta el 18 de junio de 2014, inclusive, que esté condicionada a su aceptación por al menos el 50% del capital, los Accionistas Adheridos tendrán derecho, cada uno de ellos por separado y de forma independiente, a exigir a HNA que venda sus acciones en la OPA en la cuantía necesaria para cumplir la condición de aceptación mínima (derecho de arrastre, o “*drag along*”, a favor de los Accionistas Adheridos) y, en contrapartida, HNA tendrá el derecho a comprar a los accionistas que hubieran ejercitado el derecho de arrastre las acciones al mismo precio de la OPA (derecho de adquisición preferente, o “*call*”, a favor de HNA).

Se acompañan las cláusulas que restringen o condicionan la libre transmisión de las acciones.

En Zaragoza, a 24 de abril de 2013.



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CLÁUSULAS QUE RESTRINGEN O CONDICIONAN LA LIBRE TRANSMISIÓN DE LAS ACCIONES DE NH HOTELES, S.A.

1. **PURPOSE OF THE AGREEMENT**

1.1 The purpose of this Agreement is to regulate:

- (a) the right of each Shareholder to exercise *vis-à-vis* HNA the Drag Along Right (as defined in clause 4.1 below) and the rights and obligations of the Parties arising thereof; and
- (b) the right of HNA to exercise *vis-à-vis* each Shareholder the Preferential Acquisition Right (as defined in clause 5.1 below) and the rights and obligations of the Parties arising thereof,

in the event that during the period of 14 months as from the Completion Date (as defined in recital E above) the CNMV authorizes a public tender offer (*oferta pública de adquisición* or *OPA*) over the shares of the Company with the characteristics set out in this Agreement.

1.2 References in this Agreement to "**Shares**" shall be deemed to be made to shares of the Company.

1.3 The Company signs this Agreement for the sole purpose of accepting the obligations to deliver documents contained in clauses 2.6 and 3.2.

2. **ADHERENCE TO THE AGREEMENT**

2.1 The Parties consider convenient and appropriate that this Agreement is opened for adherence and execution by shareholders of the Company from the date hereof until 29 March 2013, both days inclusive (the "**Adherence Period**").

2.2 Any shareholder of the Company may adhere to this Agreement (as a Party and as Shareholder) within the Adherence Period provided that such shareholder complies with the following terms and conditions:

- (a) the shareholder must be the direct holder of a number of Shares that represents at least 3% of the total share capital of the Company as of the date when such shareholder adheres to this Agreement and as of the Completion Date, so the shareholder must hold at least:
  - (i) 7,398,523 Shares, as of the date when the shareholder adheres to this Agreement; and
  - (ii) 9,248,154 Shares, as of the Completion Date;
- (b) the shareholder shall adhere to this Agreement in the manner set out in clause 2.5 below; and
- (c) the shareholder shall adhere to this Agreement as a Party and as a Shareholder, accepting all rights and obligations set out in this Agreement in such respect (for the avoidance of doubt references in



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this Agreement to the "date of this Agreement" in respect to any and all Parties shall be deemed, to the extent feasible, to be made to the initial date of this Agreement and not to the date of adherence).

- 2.3 Those shareholders of the Company that:
- (a) belong to the same group of companies (as this term is defined in article 42 of the Commercial Code); and
  - (b) do not hold individually (or any of them does not hold individually) at least the minimum number of Shares required in clause 2.2(a) above to adhere to this Agreement,
- may group together and adhere jointly to this Agreement if the aggregated number of Shares of such shareholders represent at least the minimum number of Shares required in clause 2.2(a) above.
- 2.4 Those shareholders grouped together for the purposes of this Agreement shall be referred to as the “**Grouped Shareholders**”. The Grouped Shareholders:
- (a) shall be represented by the Grouped Shareholders’ Representative (as set out in clause 8 below); and
  - (b) will be deemed to act jointly as a Party and a Shareholder under this Agreement, so the references to a Shareholder or a Party under this Agreement, when referred to the Grouped Shareholders, shall be deemed to be made to each and all of them at the same time; and
  - (c) must always act jointly as a single Party and Shareholder through the Grouped Shareholders’ Representative.
- 2.5 The adherence of the Shareholders to this Agreement shall be made as follows:
- (a) a shareholder wishing to adhere to this Agreement must do so by delivering to HNA, within the Adherence Period (to the fax number or electronic mail address set out in clause 10 below), a letter that meets the information, declarations and details set out in the form attached as Annex 1 or, in the case of Grouped Shareholders, in the form attached as Annex 2 (the “**Adherence Letter**”);
  - (b) within 10 calendar days as from the end of the Adherence Period, HNA shall notify to all Shareholders (i.e. to all such parties that have adhered to this Agreement in accordance with the terms set out in this Agreement) and to the Company the full details of all of the Shareholders who have duly adhered to this Agreement, including full name, address and other contact details provided by the Shareholders in their Adherence Letters (the notification shall be made by HNA to the fax number or electronic mail provided by each Shareholder in its respective Adherence Letter); and



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- (c) the adherence of each Shareholder shall be effective as from the date when the Shareholder delivers to HNA the Adherence Letter as per the terms of this Agreement.
- 2.6 The Company shall deliver as soon as practicable a copy of this Agreement to each shareholder of the Company that pursuant to the significant shareholding information made available by the CNMV meets the requirements set out in clauses 2.2(a) or 2.3 above (in this latter case, to the Shareholder of the Grouped Shareholders holding directly the highest shareholding in the Company).
- 3. **CONDITION PRECEDENT**
- 3.1 The Parties and the Company agree that the effectiveness of this Agreement and thereby of the rights and obligations contained herein shall be conditional upon (the "**Condition Precedent**"):
  - (a) the Completion Date occurring as of the date when the Company is expected, as per the Investment Agreement, to file with the Commercial Register of Madrid for registration the relevant notarised public deed of the Share Capital Increase; and
  - (b) the registration with the Commercial Register of Madrid of (i) the public deed formalizing the Share Capital Increase and (ii) the public deed formalizing the appointment of the (2) directors of the Company nominated by HNA as per the terms of the Investment Agreement.
- 3.2 The Condition Precedent shall be considered fulfilled when the Company delivers to HNA and to each of the Shareholders a copy of the referred public deeds duly registered with the Commercial Register of Madrid, together with a declaration from the Company confirming the satisfaction of the condition set out in clause 3.1(a).
- 3.3 In case that the Condition Precedent is not satisfied before 1 May 2013 for any reason (including HNA not subscribing for the Share Capital Increase):
  - (a) this Agreement and its provisions shall not be effective; and
  - (b) no Party shall have any rights or liabilities *vis-à-vis* any other Party under this Agreement.
- 4. **DRAG ALONG RIGHT**
- 4.1 If at any time during the period commencing on the Completion Date and ending 14 months after the Completion Date (the "**Drag Along Period**") the CNMV authorizes a public tender offer over all of the Shares of the Company (the "**Takeover Bid**"), each Shareholder who wish to sell all, but not part, of its Shares to the offeror under the Takeover Bid (the "**Offeror**") shall have a right, but not the obligation, to compel HNA to sell to the Offeror under the Takeover Bid all of the HNA Shares held by HNA at that time (the "**Drag Along Right**"), provided that the following conditions are met:



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- (a) the Condition Precedent must be fully satisfied prior to the date when the CNMV authorizes the Takeover Bid;
- (b) the Drag Along Shareholder (as defined below) must directly hold at the time of delivering the Drag Along Notice (as defined below) a number of Shares of the Company representing at least 3% of its share capital;
- (c) the Takeover Bid is made conditional to the Offeror obtaining at least 50% of the total Shares in which it is divided the share capital of the Company as of the time when the Takeover Bid is authorised;
- (d) the consideration offered under the Takeover Bid is fully in cash and equals or exceeds €4.370 per Share; and
- (e) the Takeover Bid is published pursuant to article 22 of Royal Decree 1066/2007, of 27 July, on rules applicable to takeover bids for securities (the "**Takeover Bid Regulation**") within the Drag Along Period.

4.2 The Drag Along Right shall be exercised by each Shareholder as follows:

- (a) a Shareholder wishing to exercise the Drag Along Right (the "**Drag Along Shareholder**") must serve an irrevocable written notice to HNA (the "**Drag Along Notice**") not later than the day when half of the acceptance period (*periodo de aceptación*) of the Takeover Bid elapses, and in this respect:
  - (i) the acceptance period shall be that specified in the prospectus of the Takeover Bid and as determined by the CNMV as per the Takeover Bid Regulation; and
  - (ii) if for any reason whatsoever the initial acceptance period is extended (including but not limited to an extension due to the decision of the Offeror or an extension due to a supplement to the prospectus or a competing offer being announced or authorized), the initial extension period of the Takeover Bid for the purpose of this Agreement and delivery of the Drag Along Notice shall not be deemed to be extended.
- (b) the Drag Along Notice of each Shareholder must contain and specify the following:
  - (i) full identification of the Drag Along Shareholder;
  - (ii) the total Shares that holds the Drag Along Shareholder;
  - (iii) the express and irrevocable commitment of the Drag Along Shareholder (i) to sell all of its Shares under the Takeover Bid unless HNA exercises the Preferential Acquisition Right and (ii) to sell all of its Shares to HNA if HNA exercises the Preferential Acquisition Right; and



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- (iv) a copy of the documentation that evidence that the signatory of the Drag Along Notice has authority to bind the Drag Along Shareholder which is representing.
- (c) HNA shall deliver a notice in writing to each Drag Along Shareholder (the "**HNA Notice**"), not later than the day when two thirds (2/3) of the acceptance period of the Takeover Bid elapses, informing of the following:
  - (i) whether HNA accepts the exercise of the Drag Along Right by the Drag Along Shareholder, and in such case HNA will become irrevocably bound to sell all of its HNA Shares (subject to clause 4.5 below) under the Takeover Bid and for such purpose it will notify to the Drag Along Shareholder the number of HNA Shares that it holds; or
  - (ii) whether HNA prefers to exercise the Preferential Acquisition Right, and in such case HNA and the Drag Along Shareholders will be bound by the provisions of clause 5 below.

For the avoidance of doubt if HNA does not provide the HNA Notice within the period agreed above it will be deemed by all Parties that HNA accepts the exercise of the Drag Along Right by the Drag Along Shareholders, and in such case HNA will become irrevocably bound to sell all of the HNA Shares that it holds under the Takeover Bid.

- 4.3 The Parties acknowledge and agree that upon exercise of the Drag Along Right by a Drag Along Shareholder:
- (a) such Drag Along Shareholder shall be bound to sell all, and not part, of its Shares to the Offeror under the Takeover Bid unless HNA exercises the Preferential Acquisition Right;
  - (b) subject to clause 4.5 below, HNA shall be bound to sell all, and not part, of its HNA Shares to the Offeror under the Takeover Bid unless HNA exercises the Preferential Acquisition Right;
  - (c) all the Shares owned by the Drag Along Shareholder and the HNA Shares (in the case of HNA Shares only if the Preferential Acquisition Right is not exercised) shall be free and clear from any security interest, charge, lien or encumbrance of any kind before the acceptance period of the Takeover Bid expires; and
  - (d) the Shareholders that do not qualify as Drag Along Shareholders shall be free to sell or not to sell their Shares to the Offeror under the Takeover Bid, or to the offeror of any competing offer (if any) or to another shareholder or third party at any price or consideration, without any right whatsoever on the side of the other Shareholders or HNA.
- 4.4 The Parties agree that the Shares that HNA will have to sell under the Takeover Bid in case of exercise of the Drag Along Right (and provided that



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HNA does not exercise the Preferential Acquisition Right pursuant to clause 5 below) will be only those Shares that HNA subscribes under the Share Capital Increase as per the Investment Agreement (and not any other Shares of the Company that HNA may hold) and that continues to hold as of the date when the Drag Along Right of the Shareholder is exercised. For the avoidance of doubt nothing in this Agreement shall prevent HNA from selling HNA Shares at any time prior to receiving a Drag Along Notice.

4.5 Notwithstanding clause 4.4 above, the Parties agree that if the aggregate number of the Shares held by all the Drag Along Shareholders and HNA exceeds 50% of the share capital of the Company, then HNA shall only be bound under the Drag Along Right to sell under the Takeover Bid a number of HNA Shares that in aggregate with the Shares of the Drag Along Shareholders equals 50% of the Share Capital of the Company. In this respect the following shall apply:

- (a) HNA shall only have the right under this clause 4.5 if the HNA Notice to be delivered to each Drag Along Shareholders informs of it and provides details of the number of Shares held by each Drag Along Shareholders;
- (b) HNA shall not be liable to any Drag Along Shareholder under this Agreement if any Drag Along Shareholder either has not provided in the Drag Along Notice the correct and exact number of Shares that it holds or does not sell its Shares under the Takeover Bid; and
- (c) in case of failure of the Takeover Bid as a result of (i) HNA accepting in the Takeover Bid to sell a reduced number of HNA Shares using the right granted in this clause 4.5 and/or (ii) a Drag Along Shareholder either not providing in the Drag Along Notice the correct and exact number of Shares that it holds or not selling all of its Shares under the Takeover Bid, each Party (HNA and each of the non-defaulting Shareholders) will be entitled to claim damages from the defaulting Shareholder.

## 5. **PREFERENTIAL ACQUISITION RIGHT**

5.1 Upon receipt of a Drag Along Notice in form and in time, HNA shall have a right to exercise a preferential acquisition right (the "**Preferential Acquisition Right**") over all, and not part, of the Shares of the Drag Along Shareholder delivering such Drag Along Notice (the "**Shares on Sale**") at the same initial price offered by the Offeror under the Takeover Bid.

5.2 The Preferential Acquisition Right shall be exercised by HNA by delivering to the Drag Along Shareholder the HNA Notice not later than the day when two thirds (2/3) of the acceptance period of the Takeover Bid elapses, informing of the following:



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- (a) that HNA exercises the Preferential Acquisition Right over the Shares on Sale and that it irrevocably undertakes to acquire all of the Shares on Sale of the Drag Along Shareholder; and
  - (b) the date when the sale and purchase of the Shares on Sale shall be formalised and fully settled in cash that, in any case, shall take place before expiration of the acceptance period of the Takeover Bid.
- 5.3 If for any reason whatsoever the initial acceptance period is extended (including but not limited to an extension due to the decision of the Offeror or an extension due to a supplement to the prospectus or a competing offer being announced or authorized), the initial extension period of the Takeover Bid for the purpose of this Agreement and delivery of the HNA Notice shall not be deemed to be extended
- 5.4 The Parties agree that if HNA exercises the Preferential Acquisition Right in respect to the Shares on Sale of a Drag Along Shareholder it will have the obligation to exercise the Preferential Acquisition Right over the Shares on Sale of each and all of the Drag Along Shareholders who have exercised the Drag Along Right and shall deliver to each Drag Along Shareholder the HNA Notice described in clause 5.2 before the two thirds (2/3) of the acceptance period of the Takeover Bid elapses.
- 5.5 The transfer of the Shares on Sale shall be made through the procedure to be agreed by the Parties (i.e. acknowledgement special transaction (*operación especial de toma de razón*) or block contracting (*contratación de bloques*)) pursuant to Royal Decree 1416/1991, of December 27th, on Stock Exchange transactions, transfer of listed securities out of the stock exchange and adjusted average exchanges (or any substitute thereof).
- 5.6 The Parties acknowledge and agree that upon exercise of the Preferential Acquisition Right by HNA:
  - (a) the Drag Along Shareholders shall be bound to sell and transfer all, and not part, of their Shares on Sale to HNA;
  - (b) HNA shall be bound to buy and acquire all the Shares on Sale from each of the Drag Along Shareholders;
  - (c) all the Shares on Sale owned by the Drag Along Shareholders shall be free and clear from any security interest, charge, lien or encumbrance of any kind by the time the acquisition by HNA is formalized; and
  - (d) the Shareholders that do not qualify as Drag Along Shareholders shall be free to sell or not to sell their Shares to the Offeror under the Takeover Bid, or to the offeror of any prospective competing offer (if any) or to another shareholder or third party at any price or consideration, without any right whatsoever on the side of the other Shareholders or HNA.





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5.7 If as a result of the exercise of the Preferential Acquisition Right HNA is required to launch a mandatory tender offer over the Shares of the Company pursuant to the Takeover Regulation, HNA undertakes to do so at a price which at least equals that required by the Takeover Bid Regulation.

**6. COMPETING OFFERS OR CHANGE OF TERMS OF TAKEOVER BID**

6.1 If the Drag Along Right is exercised by any Shareholder in respect to a Takeover Bid and the CNMV authorizes at any time either one or more amendments of the relevant Takeover Bid or one or more competing offers (each of them, including any amendments of the relevant Takeover Bid, a “**Competing Offer**”), the following shall apply:

- (a) the other Shareholders shall only be entitled to exercise the Drag Along Right in respect to such same Takeover Bid and not in respect to any Competing Offer;
- (b) unless HNA exercises the Preferential Acquisition Right (as per the terms of clause 5), the Drag Along Shareholders and HNA shall be bound to sell their respective Shares under such offer (whether the Takeover Bid or a Competing Offer) which offers the highest consideration fully in cash;
- (c) if at any time any offer (whether the Takeover Bid or a Competing Offer) is not made conditional to the offeror acquiring at least 50% of the share capital of the Company, then the Drag Along Right will be automatically and immediately cancelled and terminated in respect to each Drag Along Shareholder, and neither HNA nor the Drag Along Shareholders shall be bound to sell their respective Shares under any offer;
- (d) if HNA has exercised the Preferential Acquisition Right (as per the terms of clause 5), then the terms of clause 5 shall apply and the Drag Along Shareholders shall be bound to sell to HNA at the initial price offered by the Offeror under the Takeover Bid (i.e. the initial price will not be increased for the purpose of the Preferential Acquisition Right in case that the consideration under the Takeover Bid is increased or that there are Competing Offers) (for the avoidance of doubt this is without prejudice to the right of the Drag Along Shareholders to be paid by HNA the Additional Price as it is set forth in 6.1(e) below); and
- (e) if HNA has exercised the Preferential Acquisition Right (as per the terms of clause 5) and sells all or part of its Shares under any Competing Offer at a higher price than the price paid by HNA to the Drag Along Shareholders pursuant to clause 6.1(d), then the following shall apply:
  - (i) HNA shall pay to each Drag Along Shareholder, as additional consideration of the Shares of such Drag Along Shareholders acquired by HNA pursuant to the Preferential Acquisition



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Right, an additional amount fully in cash based on the following formula (the “**Additional Price**”):

$$X = [(P_2 - P_1) / 2] \times A \times B$$

where:

**X** is the Additional Price to be paid by HNA to the Drag Along Shareholder.

**P<sub>1</sub>** is the price per Share paid by HNA to the Drag Along Shareholder.

**P<sub>2</sub>** is the price per Share paid by the offeror of the Takeover Bid or Competing Offer to HNA

**A** is the total number of Shares sold by the Drag Along Shareholder to HNA

**B** = (C/D) x 100% (for the purpose of the calculation of this formula, resulting values will not exceed in any event 100%);

**C** is the total number of Shares sold by HNA under the Takeover Bid or Competing Offer;

**D** is the total aggregate number of Shares sold by all Drag Along Shareholders to HNA;

and

- (ii) any Additional Price due to a Drag Along Shareholder shall become immediately payable upon the settlement of the Takeover Bid or Competing Offer, as the case may be.

## **7. SUBSEQUENT TAKEOVER BIDS**

7.1 The Parties agree that the Drag Along Right may be exercised by each Shareholder only once and in connection with one Takeover Bid only.

7.2 Therefore, only a Shareholder who has not exercised the Drag Along Right in connection with a Takeover Bid may exercise its Drag Along Right *vis-à-vis* HNA during the Drag Along Period under the terms and conditions set out in clause 4 above:

- (a) provided that by the time when such Shareholder exercises its Drag Along Right HNA still holds HNA Shares; and
- (b) subject to the limitations agreed under clause 6.1(a).



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**8. GROUPED SHAREHOLDERS**

8.1 For the purpose of this Agreement, the Grouped Shareholders (as this term is defined in clause 2.3 above) shall appoint a representative that shall be one of the Shareholders forming part of the Grouped Shareholders (the “**Grouped Shareholders’ Representative**”). Any notice to or from the Grouped Shareholders’ Representative shall be understood as being served by or to all of Shareholders forming part of the Grouped Shareholders.

8.2 The Grouped Shareholders will be deemed to act jointly for all effects under this Agreement.

**9. DURATION AND TERMINATION**

9.1 This Agreement shall remain in force until the date in which the Drag Along Period expires.

9.2 Notwithstanding the above, this Agreement shall terminate earlier upon:

- (a) HNA not holding any further HNA Shares; or

all Shareholders having exercised the Drag Along Right and the obligations of the Parties under the relevant exercises being fully complied with.