



The New Programme with which NH Hotels wishes to compensate the support of its Shareholders and Investors.

Apply for your Card today so as to enjoy all the advantages

NH WORLD SHAREHOLDER ADVANTAGES:

- **Exclusively for Shareholders:**
- Accumulate a minimum of 6% in Credits for all billed items.

Plus 20% incentive on the Programme

- Reservations Line for Shareholders (*):

An exclusive Helpdesk service for your reservations in NH Hotels including:

- Direct reservations
- Check-in at 10.00 h and check-out at 16.00 h
- Higher-category room
- Welcome gift

- Promotions exclusively for Shareholder Members

HOW TO REGISTER IN THE PROGRAMME:

1. Complete the attached form or register at www.nh-hotels.com, accessing the NH World Shareholder Programme
2. Do not forget to sign at the bottom of the standard form and the Shareholder Programme's General Terms and Conditions (on the back). Your membership application will not be valid without these two signatures

IMPORTANT: In order to join the Programme, a share deposit certificate or equivalent document must be provided; this document must be sent at the same time as the application form or subsequently, as follows:

And all the advantages of the Helpdesk Programme for holders of the standard NH World Card! •

- Check in express, NH World on-line, •
- Free cloakroom and much more. •

By mail: Santa Engracia 120, 28003 Madrid
 By e-mail: nhworldcard@nh-hotels.com
 By Fax: +34 91 451 97 37

(*) Subject to availability. Valid for all NH Hotels included in the NH World Shareholder Programme. Must be requested when making the reservation.

CONTACT US

If you have any doubts or queries, you can contact the NW World Card-holder Helpdesk at

Telephone **+34 91 398 44 38**

E-mail nhworldcard@nh-hotels.com



NH WORLD SHAREHOLDER PROGRAMME - GENERAL TERMS AND CONDITIONS

1. INTRODUCTION:

. • The purpose of this document is to regulate the BASIC GENERAL MEMBERSHIP TERMS AND CONDITIONS of the NH World Shareholder Programme, which offers shareholders the possibility of enjoying the advantages of the NH World Basic Programme together with all the benefits offered on an exclusive basis to all duly accredited Shareholders of NH Hoteles, S.A. (hereinafter NH) who join the Programme.

. • These Terms and Conditions form an integral part of the General Terms and Conditions of the NH World Basic Programme, in respect of which you have given your express consent, and by which you are bound. For all matters not provided for in these Terms and Conditions, the provisions of the General Terms and Conditions established for the NH World Basic Programme will apply.

. • In the event of a contradiction between both versions, the one which is most advantageous to the Shareholder Card-holder will be applied.

. • Obtainment and use of the NH World Shareholder Card implies full and unconditional acceptance not only of the General Terms and Conditions of the NH World Shareholder Programme but also those of the NH World Basic Programme.

By signing this document, the Card-holder declares that it knows and is in agreement with the content of both Terms and Conditions, being subject to them until the Card's cancellation.

2. PARTICIPATION IN THE NH WORLD SHAREHOLDER PROGRAMME:

Application for Card and Registration in the Programme

The NH World Shareholder Card is the property of NH, with registered office at Santa Engracia 120 in Madrid and Tax Identification Code No. A-28027944.

In order to apply for registration in the NH World Shareholder Programme and enjoy the advantages of being a member, shareholders must:

. • Complete the form available at www.nh-hotels.com, access the NH World Shareholder Programme and return it direct or send a printed version to the NH World Card-holder Helpdesk by mail or fax.

. • In order to join the Programme, a share deposit certificate or equivalent

document must be provided. This document should be sent simultaneously with the application form or subsequently to the NH World Card-holder Helpdesk by fax at number 914519737, scanned by e-mail to nhworldcard@nh-hotels.com, or by mail to NH World Card-holder Helpdesk, Santa Engracia 120, 6ª planta, 28003 Madrid.

- If an NH World Card-holder wishes to change to the Shareholder Card, it must: complete the card change application form available at the NH World Shareholder Programme web, accrediting its condition of shareholder by the means described in the foregoing point. Express acceptance of the General Terms and Conditions of the NH World Basic Programme (either because the card-holder was already a member of the NH World Basic Programme or because the Conditions were sent to it in order to register in the NH World Shareholder Programme) is an essential condition. Holders of the Shareholder Card will enjoy the same conditions and have the same obligations as NH World Basic Card-holders, to which will be added the specific conditions and obligations of the Shareholder Card.

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 - The Programme will enter into force on 28th April 2005, with no retroactive effects (whether for the purpose of claiming credits for stays prior to that date or other benefits).

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 - Ownership of only one NH World Basic Card or World Shareholder Card is allowed per person.

3. NH WORLD SHAREHOLDER CARD-HOLDERS AND CO-HOLDERS:

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 - All persons over 18 years of age, when at least one of them is a shareholder, can be a Card-holder or Co-holder.

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 - Although only the Shareholder Card-holder/Co-holder can take advantage of the benefits associated with the NH World Shareholder Programme, all non-shareholder Card-holders/Co-holders will be able to enjoy the advantages of the NH World Basic Programme.

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 - All Card-holders and/or Co-holders will have their own Card (NH World Shareholder Card or NH World Card), both associated with the same account. Only one Co-holder can be associated with each Card-holder account.

In accordance with the provisions of section 6.1 below, the situation of the Card-holder and its associated Co-holder will be reviewed each year in order to verify that at least one them continues to be a Shareholder.

4. BENEFITS OF THE NH WORLD SHAREHOLDER CARD

The advantages will be those established for the NH World Basic Programme to which will be added the following:

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 - For the use and enjoyment of NH World establishments and services, always provided that the consumption of these services is associated with the hotel accommodation bill, the Shareholder Card-holder or Co-holder will obtain a

minimum of 6% in Credits (one percentage point more than the figure established for the Basic Programme) on the net price of all billed items.

. • Reservation Line for Shareholders (*), an exclusive Helpdesk service for members' reservations in NH Hotels, which includes:

Direct reservations

Early check-in (as from 10.00 h) and late check-out (deadline 16.00 h)

Higher category room

Welcome gift

(*) Subject to availability

- Exclusive promotions and personalised offers

5. WEB

. • Once the user has been registered as a Shareholder Card-holder or Co-holder, as per the procedures established for the purpose, it will have access to the NH World Shareholder Programme's Private Pages, always provided that identification is carried out correctly through the introduction of its access data, e-mail address and password (which are essential).

. • By accessing the Programme's Private Pages, the Card-holder and/or Co-holder will be able to query the status of their account, see details of the last movements relating to use and accumulation of Credits, make donations, modify their personal particulars, etc.

. • Non-shareholder Card-holders or Co-holders must query this information at the NH World Customer page.

6. CARD RENEWAL AND/OR CANCELLATION

6.1. Renewal:

. • As at 1st January of each year the situation of each member will be reviewed. For this, NH will send a communication requesting accreditation of the condition of shareholder within a term indicated for the purpose (maximum 30 calendar days). Within this term, the member must accredit its condition of shareholder by submitting the necessary documentation, as established in section 2.

. • In the event of lack of accreditation or if, once the situation has been reviewed, it is found that the member is no longer a shareholder, membership of the NH World Shareholder Programme will be cancelled. The foregoing notwithstanding, the Card will automatically become an NH World Basic Card, unless the Shareholder expressly opposes this, maintaining the Credit balance but losing the advantages associated with the NH World Shareholder Programme.

. • In the case of express opposition to the change of level and after declaring its intention not to continue to be a member of the NH World Programme, its membership of the NH World Programme will be cancelled.

6.2. Cancellation:

The Card can be cancelled and/or withdrawn for any of the following reasons:

- a) Those established in the NH World Basic Programme
- b) After reviewing the Card-holder's situation each year, it is found that it has ceased to be a shareholder (although it will automatically become a member of the NH World Basic Programme, as established in the foregoing section)
- c) Lack of accreditation of the condition of Shareholder, as provided for in section 6.1 above.

DATE <input style="width: 80%;" type="text"/>	SIGNATURE
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