

Promotora de Hoteles Norte 19, S.A.B. de C.V.  
Related Party Transactions Policy (the "Policy")

Objective: Establish the guidelines, terms, and conditions to carry out transactions between Promotora de Hoteles Norte 19, S.A.B. de C.V. (the "Company") and its subsidiaries or between any of the foregoing with any Related Person (as such term is defined below) when in such transactions, due to the parties involved, there are links, relationships or conditions that require the approval of the Company's Board of Directors

Defined Terms: Capitalized terms used in this Policy that are not defined herein shall have the meaning ascribed to them in Exhibit "A" attached hereto.

Scope: The Policy applies to the proprietary and alternate members of the Board of Directors, members of the Committees of the Board of Directors, and the Relevant Officers of the Company and its subsidiaries (the "Policy Subjects").

Related Parties: In terms of the Securities Exchange Market Law, and for this Policy, "Related Parties" are those that with respect to the Company and/or its subsidiaries are included in any of the following cases:

- (i) The persons who Control or have Significant Influence in a legal entity that is part of the Business Group or Consortium to which the Company belongs, as well as the directors or administrators and the Relevant Officers of the members of such group or consortium.
- (ii) Persons who have the Power of Command in a legal entity that is part of a Business Group or Consortium to which the Company belongs.
- (iii) The spouse, the concubine or concubinary, and the persons related by blood or civil relationship up to the fourth degree or by affinity up to the third degree, with individuals who are located in any of the cases indicated in items (i) and (ii) above, as well as the partners and co-owners of the individuals mentioned in said items with whom they maintain business relationships.
- (iv) The legal entities that are part of the Business Group or consortium to which the Company belongs.

- (v) The legal entities over which any of the persons referred to in items (i) through (iii) above exercise Control or Significant Influence.

Related Party Transactions:

These Policies shall apply to those transactions carried out between (i) the Company and its subsidiaries and (ii) between any of the foregoing with any of the Policy Subjects, when the latter is considered as a Related Party due to the type of transaction (the "Related Party Transactions").<sup>1</sup>

All Related Party Transactions, regardless of their amount, shall be subject to this Policy and must necessarily be approved by the Company's Board of Directors, having previously heard the opinion of the Corporate Practices Committee.

For this purpose, the Subject of the Policy interested in carrying out a Related Party Transaction, before the execution thereof, must provide the Corporate Practices Committee with written justification and reasons for the transaction it intends to carry out so that it may be analyzed and, if applicable, authorized by the Board of Directors at its next meeting.

The Policy Subjects shall refrain from carrying out any transaction with the Company that in any way could be considered as a breach of this Policy, before its submission to the Corporate Practices Committee and, if applicable, approval by the Company's Board of Directors.

A file of all Related Party Transactions shall be maintained by the Corporate Practices Committee.

Exempt Operations:

By way of limitation, the following transactions qualify as exempt transactions subject to the Policy, i.e., they shall not require prior approval of the Company's Board of Directors (the "Exempt Transactions"):

- Transactions carried out between the Company and the legal entities it controls or in which it has a Significant Influence or between any of them, provided that:
  - (i) are in the ordinary or usual line of business of the Company.
  - (ii) are considered to be made at market prices or supported by valuations performed by specialized external agents.

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<sup>1</sup> Transactions entered into, if any, by any Policy Subject under the Employee Rate Policy and/or the Family and Friends of the Chain Policy offered by Marriott International will not be considered Related Party Transactions.

All Exempt Transactions that individually or cumulatively involve amounts greater than 1.0% of the value of the total assets reported in the last Financial Statements issued by the Company, to be considered made at market prices, must be supported by opinions of third-party specialists or internally generated documents showing that the transaction has been made at market prices. No third-party specialist may, in turn, qualify as a Related Person.

Exempt Transactions that individually or cumulatively involve amounts equal to or less than 1.0% of the value of the total assets reported in the latest Financial Statements issued by the Company, to be considered made at market prices, must be supported by internal studies prepared by the department or area of the Company in question under the responsibility of the Relevant Executive Officer who heads the area. Said internal studies must be signed by said Relevant Director.

A file of Exempt Related Party Transactions shall be maintained by the Corporate Practices Committee, which shall be updated on an annual basis.

Policy Subjects  
Statement: The Policy Subjects shall declare, before the commencement of their duties and, thereafter, on an annual basis, compliance with this Policy, following the certificate provided by the Company for such purposes.

Approval of the  
Policy: This Policy was approved by the Board of Directors of the Company at its meeting held on April 20, 2016.

This Policy is effective as of this date and any modification must be previously approved by the Board of Directors.

### Definitions

"Consortium" means a group of legal entities linked together by one or more natural persons that, integrating a group of persons, have Control of the former.

"Control" means the ability of a person, or group of persons, to perform any of the following acts:

- a) To impose, directly or indirectly, decisions in the general meetings of shareholders, partners, or equivalent bodies, or to appoint or dismiss the majority of the directors, administrators, or their equivalents, of a legal entity.
- b) Maintain the ownership of rights that allow, directly or indirectly, to exercise the vote for more than 50% (fifty percent) of the capital stock of a legal entity.
- c) Directing, directly or indirectly, the management, strategy, or major policies of a legal entity, whether through the ownership of securities, by contract, or otherwise.

"Relevant Officers" means the chief executive officer of a company subject to the Securities Exchange Market Law, as well as the individuals who, occupy an employment, position, or commission in such company or in the legal entities that control such company or that control it, make decisions that have a significant impact on the administrative, financial, operational or legal situation of the company itself or of the Business Group to which it belongs, without including within this definition the directors of such company subject to the Securities Exchange Market Law.

"Corporate Group" means a group of legal entities organized under direct or indirect equity participation schemes, in which the same company holds Control of such legal entities.

"Significant Influence" means the ownership of rights that allow, directly or indirectly, to vote at least 20% (twenty percent) of the capital stock of a legal entity.

"Power of Command" means the de facto ability to decisively influence the resolutions adopted at shareholders' meetings or board of directors' meetings or in the management, conduct, and execution of the business of an issuer or legal entities that it controls or in which it has Significant Influence. It is presumed that they have the power of command in a legal entity unless there is evidence to the contrary, the persons who are located in any of the following cases:

- a) Controlling shareholders.
- b) Individuals who have links with an issuer or with the legal entities that make up the Business Group or Consortium to which it belongs, through life or honorary positions or any other title analogous or similar to the aforementioned.
- c) Persons who have transferred the Control of the legal entity under any title and free of charge or at a value lower than the market or book value, in favor of individuals with whom they are related by blood, affinity, or civil relationship up to the fourth degree, the spouse, the concubine or the concubine.
- d) Those who instruct directors or relevant executives of the legal entity, the decision-making, or the execution of operations in a company or in the legal entities it controls.