
APPLICABLE PRICING SUPPLEMENT

**HOSPITALITY PROPERTY FUND LIMITED**

(Incorporated in the Republic of South Africa with limited liability under registration number 2005/014211/06)

Issue of ZAR600,000,000 Senior Secured Floating Rate Notes due 31 March 2023**Under its ZAR5,000,000,000 Domestic Medium Term Note Programme**

This Applicable Pricing Supplement (the **Applicable Pricing Supplement**) must be read in conjunction with the Programme Memorandum, dated 28 April 2017, prepared by Hospitality Property Fund Limited in connection with the Hospitality Property Fund Limited ZAR5,000,000,000 Domestic Medium Term Note Programme, as amended and/or supplemented from time to time (the **Programme Memorandum**).

Any capitalised terms not defined in this Applicable Pricing Supplement (including Appendix "A" headed "Description of Security Arrangements" and Appendix "B" headed "Additional Terms and Conditions") shall have the meanings ascribed to them in the section of the Programme Memorandum headed "Terms and Conditions of the Notes".

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein and which shall be referred to hereinafter as **Senior Secured Notes**. The Senior Secured Notes described herein are issued on and subject to the Terms and Conditions as amended and/or supplemented by the Terms and Conditions contained in this Applicable Pricing Supplement. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

PARTIES

1.	Issuer	Hospitality Property Fund Limited
2.	Dealer	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
3.	Manager	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
4.	Debt Sponsor	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
5.	Paying Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
6.	Calculation Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa
7.	Transfer Agent	FirstRand Bank Limited (acting through its Rand Merchant Bank division)
	Specified Address	1 Merchant Place, Cnr Fredman Drive and Rivonia Road, Sandton, 2196, South Africa

PROVISIONS RELATING TO THE NOTES

8.	Status of Notes	Senior Secured
		<i>See Appendix "A" for a description of the security arrangements</i>
9.	Form of Notes	Listed Notes
10.	Series Number	11
11.	Tranche Number	1
12.	Aggregate Nominal Amount:	
	(a) Series	ZAR600,000,000
	(b) Tranche	ZAR600,000,000
13.	Interest	Interest-bearing
14.	Interest Payment Basis	Floating Rate
15.	Automatic/Optional Conversion from one Interest/ Redemption/ Payment Basis to another	N/A
16.	Form of Notes	The Senior Secured Notes in this Tranche are issued in uncertificated form and held by the CSD
17.	Issue Date	19 February 2018
18.	Nominal Amount per Note	ZAR1,000,000
19.	Specified Denomination	ZAR1,000,000
20.	Specified Currency	ZAR
21.	Issue Price	100%
22.	Interest Commencement Date	19 February 2018
23.	Maturity Date	31 March 2023
24.	Applicable Business Day Convention	Following Business Day
25.	Final Redemption Amount	100% of Nominal Amount
26.	Last Day to Register	By 17h00 on 20 March, 19 June, 19 September, and 20 December in each year until the Maturity Date
27.	Books Closed Period(s)	The Register will be closed from 21 March to 30 March, 20 June to 29 June, 20 September to 29 September and 21 December to 30 December (all dates inclusive) in each year until the Maturity Date
28.	Default Rate	N/A

FIXED RATE NOTES

N/A

FLOATING RATE NOTES

29.	(a) Floating Interest Payment Date(s)	31 March, 30 June, 30 September and 31 December with the first Floating Interest Rate Payment Date being 31 March 2018
	(b) Interest Period(s)	Each period beginning on (and including) one Floating Interest Payment Date and ending on (but excluding) the next Floating Interest Payment Date, with the first Interest Period beginning on (and including) the Interest

		Commencement Date
	(c) Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
	(d) Minimum Rate of Interest	N/A
	(e) Maximum Rate of Interest	N/A
	(f) Other terms relating to the method of calculating interest (e.g.: Day Count Fraction, rounding up provision)	N/A
30.	Manner in which the Rate of Interest is to be determined	Screen Rate Determination plus Margin
31.	Margin	195 basis points to be added to the relevant Reference Rate
32.	If ISDA Determination	N/A
33.	If Screen Determination:	
	(a) Reference Rate (including relevant period by reference to which the Rate of Interest is to be calculated)	ZAR-JIBAR-SAFEX with a designated maturity of 3 months
	(b) Interest Determination Date(s)	Each Floating Interest Payment Date save for the first Interest Determination Date being 14 February 2018
	(c) Relevant Screen Page and Reference Code	Reuters page or any applicable successor page
34.	If Rate of Interest to be calculated otherwise than by ISDA Determination or Screen Determination, insert basis for determining Rate of Interest/Margin/ Fallback provisions	N/A
35.	Calculation Agent responsible for calculating amount of principal and interest	N/A
	ZERO COUPON NOTES	N/A
	PARTLY PAID NOTES	N/A
	INSTALMENT NOTES	N/A
	MIXED RATE NOTES	N/A
	INDEX-LINKED NOTES	N/A
	DUAL CURRENCY NOTES	N/A
	EXCHANGEABLE NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/MATURITY	
36.	Redemption at the Option of the Issuer:	Yes
37.	Redemption at the Option of the Senior Noteholders:	Yes (See Appendix B for additional redemption events relating to the Senior Secured Notes).
38.	Redemption in the event of a	Yes

	Change of Control at the election of Noteholders pursuant to Condition 10.5 (<i>Redemption in the event of a Change of Control</i>) or any other terms applicable to a Change of Control	
39.	Redemption in the event of a failure to maintain JSE Listing and Rating at the election of Noteholders pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain JSE Listing or Rating</i>)	Yes
40.	Early Redemption Amount(s) payable on redemption for taxation reasons pursuant to Condition 10.2 (<i>Redemption for Tax Reasons</i>), at the option of the Issuer in terms of Condition 10.3 (<i>Redemption at the Option of the Issuer</i>) at the option of the Noteholders in terms of Condition 10.4 (<i>Redemption at the Option of the Senior Noteholders</i>), in the event of a Change of Control in terms of Condition 10.5 (<i>Redemption in the event of a Change of Control</i>), on a redemption pursuant to Condition 10.6 (<i>Redemption in the event of a failure to maintain JSE Listing and Rating</i>), on a redemption pursuant to Condition 10.7 (<i>Clean-Up Call Option</i>) or on Event of Default in terms of Condition 16 (<i>Events of Default</i>) (if required or if different from that set out in the relevant Conditions).	No
GENERAL		
41.	Financial Exchange	Interest Rate Market of the JSE Limited
42.	Additional selling restrictions	N/A
43.	ISIN No.	ZAG000149287
44.	Stock Code	HPF11
45.	Stabilising manager	N/A
46.	Provisions relating to stabilisation	N/A
47.	Method of distribution	Private Placement
48.	Credit Rating assigned to the Notes	AA-(ZA) National Scale indicative rating assigned as at February 2018
49.	Applicable Rating Agency	Global Credit Rating Co. Proprietary Limited
50.	Governing law (if the laws of South Africa are not applicable)	N/A
51.	Other provisions	See Appendix "B" for Additional Terms and Conditions relating to the Senior Secured Notes.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS IN RELATION TO THIS ISSUE OF NOTES

52. Paragraph 3(5)(a)
The "ultimate borrower" (as defined in the Commercial Paper Regulations) is the Issuer.
53. Paragraph 3(5)(b)
The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Senior Secured Notes.
54. Paragraph 3(5)(c)
The auditor of the Issuer is PricewaterhouseCoopers Inc.
55. Paragraph 3(5)(d)
As at the date of this issue:
- (i) the Issuer has issued Commercial Paper (as defined in the Commercial Paper Regulations) in an aggregate amount of ZAR890,000,000 (exclusive of the Notes issued in terms of this issue); and
 - (ii) the Issuer estimates that it will not issue any additional Commercial Paper during the current financial year, ending 31 March 2018.
56. Paragraph 3(5)(e)
All information that may reasonably be necessary to enable the investor to ascertain the nature of the financial and commercial risk of its investment in the Senior Secured Notes is contained in the Programme Memorandum and the Applicable Pricing Supplement.
57. Paragraph 3(5)(f)
There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.
58. Paragraph 3(5)(g)
The Senior Secured Notes issued will be listed.
59. Paragraph 3(5)(h)
The funds to be raised through the issue of the Senior Secured Notes are to be used by the Issuer for its general corporate purposes.
60. Paragraph 3(5)(i)
The obligations of the Issuer in respect of the Senior Secured Notes are secured.
61. Paragraph 3(5)(j)
PricewaterhouseCoopers Inc, the statutory auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Senior Secured Notes issued under the Programme will not comply in all respects with the relevant provisions of the Commercial Paper Regulations.

Responsibility:

The Issuer accepts full responsibility for the information contained in this Applicable Pricing Supplement and the Programme Memorandum. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case) the information contained in this Applicable Pricing Supplement and the Programme Memorandum is in accordance with the facts and does not omit anything which would make any statement false or misleading and all reasonable enquiries to ascertain such facts have been made. This Applicable Pricing Supplement and the Programme Memorandum contains all information required by law and the debt listings requirements of the JSE.

Application was made to list this issue of Senior Secured Notes on 19 February 2018.

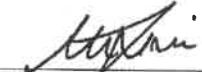
The authorised Programme Amount of ZAR5,000,000,000 has not been exceeded.

SIGNED at Rosebank on this 15th day of February 2018.

For and on behalf of
HOSPITALITY PROPERTY FUND LIMITED



Name: KEITH RANDALL
Capacity: Director
Who warrants his/her authority hereto

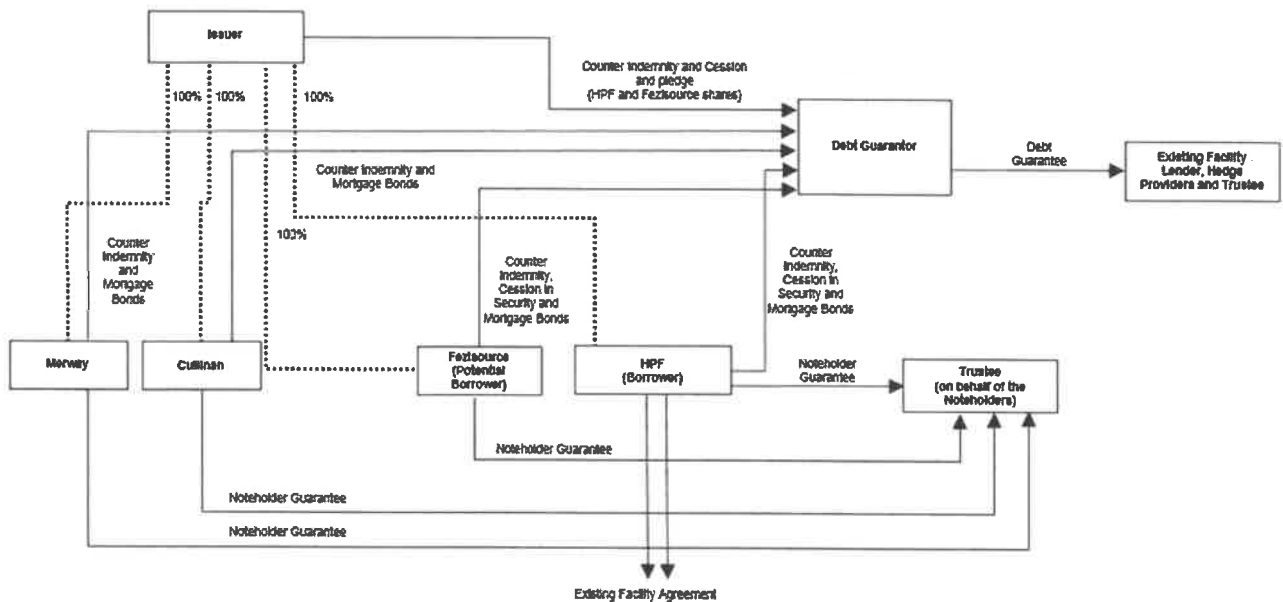


Name: MAKENA DE LIMA
Capacity: Director
Who warrants his/her authority hereto

DESCRIPTION OF SECURITY ARRANGEMENTS

The below is a brief description of the security arrangements in respect of the Senior Secured Notes and does purport to form part of the Terms and Conditions.

Security Structure Diagram



1. Interpretation

Terms and expressions defined in the Security Sharing Agreement (as defined in Appendix "B" (Additional Terms and Conditions)) and not otherwise defined in this Appendix "A" (Description of Security Arrangements) shall have the same meanings in this Appendix "A" (Description of Security Arrangements). In addition, unless inconsistent with the context:

- 1.1 **Loan Finance Providers** means the Original Facility Lender and each Additional Finance Provider as defined in the Security Sharing Agreement;
- 1.2 **Security** means a mortgage bond, notarial bond, cession in security, charge, pledge, hypothec, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

2. Description of Security Arrangements

- 2.1 The Senior Secured Notes constitute direct, senior, unconditional and secured indebtedness, but *pari passu* amongst themselves and *pari passu* with any indebtedness incurred to the Loan Finance Providers under the Credit Agreements and with any indebtedness incurred to the Hedge Providers under the Hedging Agreements.
- 2.2 The Issuer may issue second ranking Secured Notes in the future.

2.3 The obligations of the Issuer under the Senior Secured Notes will be directly guaranteed and indirectly secured as set out below.

3. **Direct Guarantees**

3.1 *Direct Guarantee by the Debt Guarantor*

The *Debt Guarantor* has irrevocably guaranteed, by way of guarantee, the obligations of HPF, Fezisource, Cullinan, Merway and the Issuer to:

3.1.1 each Loan Finance Provider under each Credit Agreement;

3.1.2 the Noteholder Trustee (acting for the benefit of the Secured Noteholders) under the Noteholder Debt Guarantee; and

3.1.3 the Hedge Providers under the Hedging Agreements.

3.2 *Direct Guarantee by HPF, Fezisource, Cullinan and Merway*

HPF, Fezisource, Cullinan and Merway have irrevocably guaranteed, by way of a guarantee, the Issuer's obligations under the Senior Secured Notes, in favour of the Noteholder Trustee (acting for the benefit of the Secured Noteholders).

4. **Security and Guarantee**

4.1 *HPF, Fezisource, Cullinan and Merway*

4.2 In terms of the Counter Indemnity, HPF, Fezisource, Cullinan and Merway (as well as the Issuer) indemnify the Debt Guarantor against claims made by the Loan Finance Providers and/or the Noteholder Trustee and/ or the Hedge Providers against the Debt Guarantor under the Security debt guarantees.

4.2.1 The obligations of HPF and Fezisource under the Counter Indemnity are secured by:

4.2.1.1 the Cession in Security; and

4.2.1.2 the Mortgage Bonds.

4.2.2 The obligations of Cullinan and Merway under the Counter Indemnity are secured by the Mortgage Bonds.

4.3 *Issuer*

4.3.1 The obligations of the Issuer under the Counter Indemnity are secured by the Pledge and Cession.

5. **Risks relating to the Security Structure**

5.1 As set out above, the Security will not be granted directly in favour of the Secured Noteholders. Instead, the Security will be granted in favour of the Debt Guarantor.

5.2 As a result, neither the Noteholder Trustee (acting for the benefit of the Senior Noteholders) nor the Secured Noteholders will have the right to realise the Security directly. Instead, the Noteholder Trustee (acting on the instructions of the Senior Noteholders) must in accordance with the Security Sharing Agreement, instruct the Enforcement Agent, to call a meeting of the Finance Providers where the voting Finance Providers would be required to vote in favour of any realisation of Security in accordance with the terms and conditions of the Security Sharing Agreement. This indirect claim in respect of the Security may result in a delay in realisation or could involve voting Finance Providers voting against the realisation of the Security.

ADDITIONAL TERMS AND CONDITIONS

The following are the additional terms and conditions (the **Additional Terms and Conditions**) which apply to the HPF11 Notes (the **Senior Secured Notes**) and which will be incorporated by reference into each Senior Secured Note.

In addition to the below, (i) all references to notice to the Noteholders and rights and/or discretions to be exercised by the Noteholders shall for the purposes of the Senior Secured Notes, be deemed to be references to notice to the Noteholder Trustee and the Senior Secured Noteholders and rights and/or discretions to be exercised by the Noteholder Trustee in accordance with the instructions of the relevant majority of Senior Secured Noteholders or such other person as prescribed in relation to any particular matter under the Notes Trust Deed, as the case may be; and (ii) all references in the Programme Memorandum to Senior Notes shall be deemed to be references to the Senior Secured Notes.

1. Interpretation

Terms and expressions defined in the Security Sharing Agreement (as defined below) and not otherwise defined in the Terms and Conditions and/or these Additional Terms and Conditions shall have the same meanings in these Additional Terms and Conditions. In addition, unless inconsistent with the context:

- 1.1 **Cullinan** means The Cullinan Hotel Proprietary Limited, a private company incorporated under the laws of the Republic of South Africa with registration number 1988/004685/07;
- 1.2 **Debt Guarantor** means Hospitality Guarantee SPV (RF) Proprietary Limited, a private company incorporated under the laws of the Republic of South Africa with registration number 2005/036268/07;
- 1.3 **Fezisource** means Fezisource Proprietary Limited, a private company incorporated under the laws of the Republic of South Africa with registration number 2015/305572/07;
- 1.4 **HPF** means HPF Properties Proprietary Limited (registration number 2005/020743/07), a private company duly incorporated in accordance with the laws of South Africa;
- 1.5 **Merway** means Merway Fifth Investments Proprietary Limited, a private company incorporated under the laws of the Republic of South Africa with registration number 1991/006478/07;
- 1.6 **Obligors** means the Issuer, Fezisource, HPF, Cullinan and Merway; and
- 1.7 **Security Sharing Agreement** means the written agreement entitled "Security Sharing Agreement" concluded amongst, *inter alia*, the Obligors, the Debt Guarantor, Nedbank and

the other "Finance Parties" (all as defined therein) on 28 April 2017 as amended and restated or supplemented from time to time

2. **Guarantees**

2.1 The occurrence of one or more of the following events set out in this paragraph 2 (*Guarantees*) shall constitute an Event of Default as set out in Condition 16.1.1.9 (*Other*):

2.1.1 The Noteholder Debt Guarantee and/or the Noteholder Guarantee is not in full force and effect and such failure has continued for more than 30 (thirty) days following service on the Debt Guarantor and/or HPF and/ or Fezsource and/or Cullinan and/or Merway(as applicable) and the Issuer of a written notice requiring that failure to be remedied; or

2.1.2 it is or becomes unlawful for the Debt Guarantor and/or HPF and/or Fezsource and/or Cullinan and/or Merway, to perform any of its obligations under the Noteholder Debt Guarantee and/or the Noteholder Guarantee (as applicable); or

2.1.3 the Debt Guarantor and/or HPF and/ or Fezsource and/or Cullinan and/or Merway repudiates the Noteholder Debt Guarantee and/or the Noteholder Guarantee (as applicable) or evidence an intention to repudiate the Noteholder Debt Guarantee and/or the Noteholders Guarantee (as applicable).

3. **Financial Covenants**

The Issuer shall, and if applicable, shall procure that each other Obligor will:

3.1 ensure that, for as long as any Senior Secured Note remains Outstanding:

3.1.1 the Loan to Value Ratio does not exceed 45% (forty five percent); and

3.1.2 the Interest Cover Ratio is not less than 2:1 (two to one),

(each a **Financial Covenant** and collectively, the **Financial Covenants**).

3.2 The Issuer shall and if applicable, shall procure that each other Obligor will, be required within 90 (ninety) days after each Measurement Date to:

3.2.1 test the Financial Covenants as at each Measurement Date; and

3.2.2 provide the Noteholder Trustee with a certificate signed by any two directors of the Issuer setting out each Financial Covenant together with the calculations thereof (a **Compliance Certificate**).

3.3 If a breach of the Financial Covenant set out in:

3.3.1 paragraph 3.1.1 above (a **LTV Financial Covenant Breach**) occurs while any Senior Secured Note remains Outstanding, then the Issuer shall within 15 (fifteen) days after the date on which the relevant Compliance Certificate is delivered pursuant to paragraph

- 3.2.2 above, (the **LTV Remedy Period**), take steps to remedy such LTV Financial Covenant Breach; and
- 3.3.2 paragraph 3.1.2 above occurs, such breach shall constitute an Event of Default as set out in Condition 16.1.1.9 (*Other*) with effect from the relevant Measurement Date.
- 3.4 Should the Issuer:
- 3.4.1 remedy the LTV Financial Covenant Breach within the LTV Remedy Period, the LTV Financial Covenant Breach shall be deemed not to have occurred; or
- 3.4.2 fail to remedy the LTV Financial Covenant Breach within the LTV Remedy Period, the LTV Financial Covenant Breach shall constitute an Event of Default as set out in Condition 16.1.1.9 (*Other*) with effect from the relevant Measurement Date.
- 3.5 In the event of any dispute in respect of any calculation relating to any Financial Covenant, such dispute shall be determined by the Issuer's independent auditors, acting as experts and not as arbitrators (taking into account the Terms and Conditions), whose determination will, in the absence of manifest error, be final and binding on the Issuer and Senior Secured Noteholders. The cost of such independent auditors in resolving such dispute shall be borne by the Issuer.
- 3.6 For the purposes of paragraph 3.1:
- 3.6.1 **Financial Indebtedness** means any indebtedness for or in respect of:
- 3.6.1.1 moneys borrowed;
- 3.6.1.2 any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- 3.6.1.3 any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- 3.6.1.4 the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- 3.6.1.5 receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- 3.6.1.6 any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- 3.6.1.7 any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of that derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account), including for the avoidance of doubt, any

- interest rate swap transactions relating to financial indebtedness secured by the Secured Properties;
- 3.6.1.8 any amount raised by the issue of shares which are redeemable;
- 3.6.1.9 any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- 3.6.1.10 the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph 3.6.1.1 to 3.6.1.9 above;
- 3.6.2 **Measurement Date** means each of 31 March and 30 September of each year or such other dates which accord with the Issuer's financial half year or financial year end, as the case may be;
- 3.6.3 **Measurement Period** means each period of 12 (twelve) months ending on a Measurement Date; and
- 3.7 For the purposes of paragraph 3.1.1 above:
- 3.7.1 **Aggregate Secured Property Valuation** means, the aggregate of the Property Valuation Amounts of the Secured Properties;
- 3.7.2 **Desk-top Valuation** means, at any time, a valuation of the Secured Properties (other than any Secured Properties which have been disposed of and released at the time of any Valuation) addressed to the Noteholder Trustee;
- 3.7.3 **Immovable Properties** means any land and any buildings, fixtures, fittings, fixed plant or machinery from time to time situated on or forming part of that land;
- 3.7.4 **Loan to Value Ratio** means the ratio between the Financial Indebtedness of the Obligors in relation to the Secured Properties and the Aggregate Secured Property Valuation;
- 3.7.5 **Mortgage Bonds** means each continuing covering mortgage bond in the agreed form registered or to be registered by the Obligors in favour of the Debt Guarantor over the Immovable Property (and any other Immovable Property owned by an Obligor as required by the finance providers from time to time to be registered in favour of the Debt Guarantor) and forming part of the transaction security;
- 3.7.6 **Property Valuation Amounts** means, in respect of a Secured Property, the value of that Secured Property expressed in Rands as determined by a Valuer or a Desk-top Valuation;
- 3.7.7 **Secured Properties** means, as at any date, each of the Immovable Properties owned by any Obligor over which a Mortgage Bond is registered in favour of the Debt Guarantor for the Obligor's obligations to the Debt Guarantor in connection with the finance documents and **Secured Property** shall mean any one of them;

- 3.7.8 **Valuer** means any independent surveyor or registered valuer (as such term is used in the JSE Limited (the **JSE**) Listings Requirements) and appointed by an Obligor;
- 3.8 For the purposes of paragraph 3.1.2 above:
- 3.8.1 **EBITDA** means in respect of each Measurement Period, the consolidated net operating income of the Obligors derived from the Secured Properties, for such period before taking into account:
- 3.8.1.1 gains or losses from exceptional or extraordinary items;
 - 3.8.1.2 liability for income and other tax;
 - 3.8.1.3 interest charged or received;
 - 3.8.1.4 amortisations in respect of intangible assets;
 - 3.8.1.5 any profit or loss arising on a revaluation of fixed assets; and
 - 3.8.1.6 depreciation in respect of fixed assets,
 - 3.8.1.7 and excluding any fair value adjustments which result in no cash flow implications on a going concern basis, including but not limited to any adjustments in accordance with any accounting adjustments to rental income which differ from the cash flows in respect of such rental income;
- 3.8.2 **Interest Cover Ratio** means, for any 12 (twelve) month rolling period ending on the date of measurement, the ratio of EBITDA to Net Interest; and
- 3.8.3 **Net Interest** means in relation to each Measurement Period, the aggregate of all interest incurred by the Obligors in respect of Financial Indebtedness in relation to the Secured Properties (including all net payments due under all derivative transactions) less the aggregate of all interest received by the Obligors in respect of Financial Indebtedness in relation to the Secured Properties.