

Hospitality Property Fund Limited  
(Incorporated in the Republic of South Africa)  
(Registration No. 2005/014211/06)  
Company code: HPAI  
("Hospitality" or the "Issuer")

## NOTICE OF REQUEST FOR WRITTEN CONSENT OF NOTEHOLDERS

1. This notice of request for consent (this "**Consent Request**") is delivered by the Issuer to each holder of Senior Secured Notes (as defined below) (the "**Noteholders**") issued under the Issuer's ZAR10,000,000,000 domestic medium term note programme (the "**Programme**") pursuant to the section headed "*Terms and Conditions of the Notes*" (the "**Terms and Conditions**") in the amended and restated programme memorandum dated 31 January 2019, as amended and restated from time to time (the "**Programme Memorandum**"), in accordance with Condition 18 (*Notices*) of the Terms and Conditions for the purposes of obtaining the Noteholders' written consent to authorise TMF Corporate Services (South Africa) Proprietary Limited ("**TMF**") (as "**Noteholder Trustee** and **Finance Provider**") to provide the necessary consent to allow Hospitality Guarantee SPV (RF) Proprietary Limited (the "**Debt Guarantor**"), as the holder of the Existing Mortgage Bonds (defined below) forming part of the underlying security applicable to the ZAR600,000,000 Senior Secured Notes due 2023 (with Stock Code HPF11), ZAR300,000,000 Senior Secured Floating Rate Notes due 31 March 2024 (with stock code HPF12) and ZAR800,000,000 Senior Secured Floating Rate Notes due 30 September 2024 (with stock code HPF13) (together the "**Senior Secured Notes**") to agree:
  - 1.1 to cancel the Existing Servitudes (as defined below) and register the Replacement Servitudes (as defined below); and
  - 1.2 to the register the New Servitudes (as defined below) in order to comply with, amongst others, local government by-laws.
2. Capitalised terms used herein which are not otherwise defined shall bear the meaning ascribed thereto in the Terms and Conditions or the Security Sharing Agreement, dated on or about 28 April 2017, entered into amongst Fezsource, HPF, the Issuer, the Debt Guarantor, Nedbank Limited (as Original Facility Lender and Hedge Provider), FirstRand Bank Limited, acting through its Rand Merchant Bank division (as Hedge Provider) and TMF, and to which The Standard Bank of South Africa Limited, Merway and Cullinan subsequently acceded (the "**Security Sharing Agreement**"), as applicable.
3. The request for written consent set out herein relates to:
  - 3.1 the cancellation of existing servitudes relating to a right of way over a certain portion of the immovable property owned by HPF situated in the province of KwaZulu Natal (the "**KwaZulu Natal Immovable Property**"), as set out in Part I of Annexure A hereto (the "**Existing Servitudes**") and (ii) the subsequent registration of the new praedial right of way servitudes, praedial water plant servitude and praedial servitude in perpetuity for use as a fire take over the KwaZulu Natal Immovable Property, as set out in Part II of Annexure A hereto (the "**Replacement Servitudes**"); and
  - 3.2 the registration of the praedial servitude in perpetuity for parking purposes over a certain portion of the immovable property owned by HPF situated in the province of Gauteng (the "**Gauteng**

**Immovable Property**"), together with the KwaZulu Natal Immovable Property, the "**Immovable Properties**"), as set out in Part III of Annexure A hereto (the "**New Servitudes**"),

collectively, the "**Transaction**".

4. The Debt Guarantor currently holds Mortgage Bonds over the Immovable Properties and in order to implement the Transaction, the consent of the Debt Guarantor is required.
5. It is worth noting that the Transaction contemplated in paragraph 3 above does not fall within the scope of clause 12 (*Release and/or Replacement of Security*) of the Security Sharing Agreement as it does not relate to the (i) the provision of further Mortgage Bonds over the Immovable Properties not previously forming part of the Transaction Security, or (ii) the release of existing Mortgage Bonds over the Immovable Properties forming part of the Transaction Security and/or (ii) the replacement of existing Mortgage Bonds with new Mortgage Bonds.
6. The Finance Providers will not be prejudiced in any way by the proposed Transaction and will remain in the same position as they were immediately prior to the implementation of the Transaction.
7. As the Mortgage Bonds constitute part of the security under the Issuer's security sharing structure relating to the Senior Secured Notes, the Debt Guarantor is required to obtain the Finance Providers' consent before exercising any decision in respect of the security pursuant to clause 3.1.1.2 of the Security Sharing Agreement.
8. The Issuer seeks the Noteholders' written consent in accordance with Condition 20 (*Meetings of Noteholders / Consent Process*) of the Terms and Conditions to pass the following written Extraordinary Resolutions:
  - 8.1 **Extraordinary Resolution No. 1:**

**THAT** the Noteholder Trustee (as the Finance Provider) be authorised to provide the necessary consent to allow:

    - 8.1.1 the Debt Guarantor, as holder of the Mortgage Bonds over the Immovable Properties, to agree to (i) the cancellation of the Existing Servitudes and the subsequent registration of the Replacement Servitudes and (ii) the registration of the New Servitudes; and
    - 8.1.2 the Debt Guarantor to enter into any documentation or take any necessary steps to give effect to the consent specified in paragraph 8.1.1.
  - 8.2 **Extraordinary Resolution No. 2:**

**THAT** the Noteholder Trustee (as the Finance Provider) be authorised to enter into any documentation or to take any necessary steps to give effect to the consents specified in Extraordinary Resolution 1.
9. The Noteholders are requested to provide their written consent to the abovementioned proposals by voting in relation to the written Extraordinary Resolutions specified in the Consent Notice included in the Notice of Request of Written Consent of Noteholders released by Strate Proprietary Limited ("Strate") and delivering same to the registered office of the relevant Participant that provided the Noteholder

with the Consent Notice, and providing a copy thereof to the Issuer, for the attention of the Financial Director and e-mailed to [rosao@hpf.co.za](mailto:rosao@hpf.co.za) / Riaan Erasmus at [riaane@hpf.co.za](mailto:riaane@hpf.co.za), by no later than 17h00 on Monday, 10 May 2021, in accordance with the terms and conditions of Annexure B to the Notice disseminated by Strate. The relevant Participant will then notify Strate at [Strate-CDAdmin@strate.co.za](mailto:Strate-CDAdmin@strate.co.za) of the total number of Consent Notices received, containing votes both in favour and not in favour of the proposed written Extraordinary Resolutions and any abstentions.

10. This Notice is being delivered to Strate in accordance with Condition 20 (*Meetings of Noteholders / Consent Process*) of the Terms and Conditions as read with Condition 18 (*Notices*) of the Terms and Conditions. The record date to be recorded in the Register to receive this Consent Request is Friday, 9 April 2021.

9 April 2021

Debt Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)

**ANNEXURE A****PART I****EXISTING SERVITUDES TO BE CANCELLED OVER THE KWAZULU NATAL IMMOVABLE PROPERTY**

<b>Name of Property and Location</b>	<b>Mortgage Bond No.</b>	<b>Servitude Deed No.</b>	<b>Type of Servitude</b>	<b>Property Description</b>
Champagne Sports Resort (Drakensburg)	B6625/2017 and B7425/2006	SG 3796/1998 created pursuant to Deed of Transfer T1147/1956 annexed to Certificate of Consolidated Title T11312/1999	Servitude for right of way	Remainder of the Farm Meadow streams No. 17250 under Deed of Transfer No. T 5512/2006

**PART II****REPLACEMENT SERVITUDES TO BE REGISTERED OVER THE KWAZULU NATAL IMMOVABLE PROPERTY**

<b>Name of Property and Location</b>	<b>Mortgage Bond No.</b>	<b>Type of Servitude</b>	<b>Property Description</b>
Champagne Sports Resort (Drakensburg)	B6625/2017 and B7425/2006	Praedial right of way servitude, praedial water plant servitude and praedial servitude in perpetuity for use as a fire take.	Remainder of the Farm Meadow streams No. 17250 under Deed of Transfer No. T 5512/2006

**PART III****NEW SERVITUDES TO BE REGISTERED OVER THE GAUTENGIMMOVABLE PROPERTY**

<b>Name of Property and Location</b>	<b>Mortgage Bond No.</b>	<b>Type of Servitude</b>	<b>Property Description</b>
Birchwood Hotel and OR Tambo Conference Centre (Boksburg)	B0944/2006	Praedial servitude in perpetuity for parking purposes	ERF 676 Bardene Extension 39 Township, Registration Division I.R., the Province of Gauteng under Deed of Transfer No. T6680/2006