



**Execution Version**

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**NOTEHOLDER GUARANTEE**

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by

**FEZISOURCE PROPRIETARY LIMITED**

(as **Guarantor**)

and

**HPF PROPERTIES PROPRIETARY LIMITED**

(as **Guarantor**)

in favour of

**TMF CORPORATE SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED**

(as **Noteholder Trustee**)

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**PARTIES:**

This Guarantee is granted by:

- (1) **FEZISOURCE PROPRIETARY LIMITED**, a private company incorporated under the laws of the Republic of South Africa with registration number 2015/305572/07 (**Fezisource**); and
- (2) **HPF PROPERTIES PROPRIETARY LIMITED**, a public company incorporated under the laws of the Republic of South Africa with registration number 2005/020743/07 (**HPF**);

in favour of:

- (3) **TMF CORPORATE SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED** a private company incorporated under the laws of the Republic of South Africa with registration number 1967/010920/07 (**TMF**), in its capacity as **Noteholder Trustee**, acting for the benefit of the Secured Noteholders.

**WHEREAS:**

The Guarantors have agreed to guarantee to the Noteholder Trustee the due and full performance by the Issuer of the Guaranteed Obligations on the terms and conditions set out in this Agreement.

**IT IS AGREED AS FOLLOWS:**

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

Terms used (but not otherwise defined) in this Agreement have the meaning given to them in the Security Sharing Agreement. In addition, unless the context dictates otherwise, the words and expressions set forth below shall bear the following meanings and cognate expressions shall bear corresponding meanings:

- 1.1.1 **Accession Undertaking** means an accession undertaking substantially in the relevant form provided for in terms of the Security Sharing Agreement;
- 1.1.2 **Agreement** and **Guarantee** mean this Noteholder Guarantee;
- 1.1.3 **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;
- 1.1.4 **Discharge Date** means the date on which all the Guaranteed Obligations have been fully paid and discharged to the satisfaction of the Noteholder Trustee whether or not as a result of enforcement;
- 1.1.5 **Effective Date** means the "Effective Date" as defined in the Implementation Agreement;
- 1.1.6 **Financial Markets Act** means the Financial Markets Act, 2012;

- 1.1.7     **Guaranteed Obligations** means all present and future liabilities and obligations at any time which the Issuer owes to the Secured Noteholders and the Noteholder Trustee, acting for the benefit of the Secured Noteholders, under the Secured Notes to which the Issuer is a party, both actual and contingent and whether incurred solely or jointly or in any other capacity and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency, business rescue or other similar proceedings;
- 1.1.8     **Guarantors** means:
- 1.1.8.1     each Original Guarantor; and
- 1.1.8.2     each Additional Guarantor,
- and **Guarantor** means, as the context requires, any one of them;
- 1.1.9     **Hospitality** means Hospitality Property Fund Limited, a public company incorporated under the laws of the Republic of South Africa with registration number 2005/014211/06;
- 1.1.10    **Implementation Agreement** means the agreement dated on or about the Signature Date entered into by, *inter alia*, the Parties, in terms of which, *inter alia*, the Parties set out the implementation of the Finance Documents (as defined therein) and the restructuring of the existing security structure;
- 1.1.11    **Insolvency Event** means, in relation to each of the Guarantors, the occurrence of any of the following events:
- 1.1.11.1    its liabilities (fair valued) exceed its assets;
- 1.1.11.2    it is, or takes any steps to be or proceedings are undertaken or instituted against it (excluding frivolous or vexatious proceedings) with the object of it being sequestrated, wound-up, liquidated, proceedings or administration, as the case may be, whether provisionally or finally and whether compulsorily or voluntarily (excluding any such steps or proceedings brought against any of the Guarantors which are frivolous, vexatious or unfounded and have no realistic prospect of success in the reasonable opinion of the Noteholder Trustee);
- 1.1.11.3    it is unable (or admits inability) to pay its debts generally as they fall due or it is (or admits to being) otherwise insolvent or stops or suspends payment of all or material part of its debts or makes a general assignment or any arrangement or composition with or for the benefit of its creditors or a moratorium is agreed or declared in respect of or affecting all or a material part of its indebtedness;
- 1.1.11.4    it takes any proceedings or other step with a view to the general readjustment, rescheduling or deferral of its indebtedness (or any part thereof which it would otherwise be unable to pay when due) or proposes to take any such step;
- 1.1.11.5    it commits an act or omission which is, or would if such act or omission were committed by an individual be, an act of insolvency; or

- 1.1.11.6 it ceases to carry on its business contemplated in its constitutional documents;
- 1.1.12 **Issuer** means Hospitality;
- 1.1.13 **Noteholder Guarantee** means this Guarantee;
- 1.1.14 **Noteholder Trustee** means TMF, in its capacity as initial trustee under the Trust Deed.
- 1.1.15 **Original Guarantors** means Fezisource and HPF, and Original Guarantor means, as the context requires, any one of them;
- 1.1.16 **Parties** means:
- 1.1.16.1 the Guarantors; and
- 1.1.16.2 the Noteholder Trustee,
- and **Party** means, as the context requires, any one of them;
- 1.1.17 **Secured Noteholders** means the registered holders of the Secured Notes as recorded in the applicable register and Secured Noteholder means, as the context requires, any of them;
- 1.1.18 **Secured Notes** has the meaning given to it in the Security Sharing Agreement;
- 1.1.19 **Security Sharing Agreement** means the written agreement entitled "Security Sharing Agreement" concluded or to be concluded amongst, *inter alia*, the Obligors, the Debt Guarantor, Nedbank and the other "Finance Parties" (as defined therein) on or about the Signature Date and to which an Additional Finance Provider and/or Additional Obligor may accede from time to time;
- 1.1.20 **Signature Date** means the date of the signature of the Party last signing this Agreement in time; and
- 1.1.21 **Trust Deed** means the trust deed concluded on or about 13 March 2013 amongst, *inter alia*, the Obligors and the Noteholder Trustee establishing the "Hospitality Senior Secured Notes Trust", as amended and restated from time to time.

## 1.2 **Interpretation**

- 1.2.1 Any reference in this Agreement to:
- 1.2.1.1 an **amendment** includes a supplement, novation or re-enactment and **amended** is to be construed accordingly;
- 1.2.1.2 **assets** includes properties, revenues and rights of every description;
- 1.2.1.3 **authority** means any government or governmental, administrative, fiscal or judicial authority, body, court, department, commission, tribunal, registry or any state owned or controlled authority which principally performs governmental functions;
- 1.2.1.4 a **Clause** shall, subject to any contrary indication, be construed as a reference to a clause hereof;

- 1.2.1.5      **control** means, in relation to any company or similar organisation or Person, the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
- 1.2.1.5.1      cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of that Person;
- 1.2.1.5.2      appoint or remove all, or the majority, of the directors or other equivalent officers of that Person; or
- 1.2.1.5.3      give directions with respect to the operating and financial policies of that Person which the directors or other equivalent officers of that Person are obliged to comply with;
- 1.2.1.6      the words **including** and **in particular** are used by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any of the preceding words;
- 1.2.1.7      **indebtedness** shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- 1.2.1.8      **law** shall be construed as any law (including statutory, common or customary law), statute, constitution, decree, judgment, treaty, regulation, directive, by-law, order, other legislative measure, directive, requirement of any government, supranational, local government, statutory or regulatory or self-regulatory or similar body or authority or court and the common law, as amended, replaced, re-enacted, restated or reinterpreted from time to time;
- 1.2.1.9      a **month** means a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day but one in the next calendar month, except that:
- 1.2.1.9.1      if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the directly preceding Business Day; and
- 1.2.1.9.2      if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month;
- 1.2.1.10      the words **other** and **otherwise** shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible;
- 1.2.1.11      a **regulation** means any regulation, rule, official directive of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- 1.2.1.12      **security interest** means any mortgage, pledge, lien, charge, assignment, cession, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and
- 1.2.1.13      a **Schedule** shall, subject to any contrary indication, be construed as a reference to a Schedule hereof.

- 1.2.2 Unless inconsistent with the context or save where the contrary is expressly indicated in this Agreement:
- 1.2.2.1 if any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it appears only in an interpretation clause, effect shall be given to it as if it were a substantive provision of this Agreement;
- 1.2.2.2 when any number of days is prescribed in this Agreement, same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day, in which case the last day shall be the next succeeding Business Day;
- 1.2.2.3 in the event that the day for payment of any amount due in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for payment shall be the immediately succeeding Business Day;
- 1.2.2.4 in the event that the day for performance of any obligation (other than a payment obligation) to be performed in terms of this Agreement should fall on a day which is not a Business Day, the relevant day for performance shall be the immediately succeeding Business Day;
- 1.2.2.5 any reference in this Agreement to an enactment is to that enactment as at the Signature Date and as amended or re-enacted from time to time;
- 1.2.2.6 any reference in this Agreement or any other agreement or document shall be construed as a reference to this Agreement or, as the case may be, such other agreement or document as same may have been, or may from time to time be, amended, varied, novated or supplemented;
- 1.2.2.7 except as expressly provided for in this Agreement, no provision of this Agreement constitutes a stipulation for the benefit of any Person who is not a Party to this Agreement;
- 1.2.2.8 a reference to a Party includes that Party's lawful successors-in-title and permitted assigns; and
- 1.2.2.9 where any Party is required to provide any consent or approval or agree to the actions of any other Party, the request for such consent or approval or agreement shall be in writing and such consent or approval or agreement shall be in writing and shall not be unreasonably withheld or delayed.
- 1.2.3 The headings to the Clauses and Schedules of this Agreement are for reference purposes only and shall in no way govern nor affect the interpretation of nor modify nor amplify the terms of this Agreement nor any clause or Schedule thereof.
- 1.2.4 Unless inconsistent with the context, an expression in this Agreement which denotes:
- 1.2.4.1 any one gender includes the other genders;
- 1.2.4.2 a natural person includes an juristic person and vice versa; and

- 1.2.4.3 the singular includes the plural and vice versa.
- 1.2.5 The Schedules to this Agreement form an integral part thereof and words and expressions defined in this Agreement shall bear, unless the context otherwise requires, the same meaning in such Schedules. To the extent that there is any conflict between the Schedules to this Agreement and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 1.2.6 Where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it is clear from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning as ascribed to it for all purposes in terms of this Agreement, notwithstanding that that term has not been defined in any interpretation clause.
- 1.2.7 The rule of construction, in the event of ambiguity, that the contract shall be interpreted against the Party responsible for the drafting thereof, shall not apply in the interpretation of this Agreement.
- 1.2.8 This Agreement shall to the extent permitted by applicable law be binding on and enforceable by the administrators, trustees, permitted assigns or liquidators of the Parties as fully and effectually as if they had signed this Agreement in the first instance and reference to any Party shall be deemed to include such Party's administrators, trustees, permitted assigns or liquidators, as the case may be.
- 1.2.9 The use of any expression in this Agreement covering a process available under South African law such as winding-up (without limitation *eiusdem generis*) shall, if any of the Parties to this Agreement is subject to the law of any other jurisdiction, be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.
- 1.2.10 Where figures are referred to in numerals and in words in this Agreement, if there is any conflict between the two, the words shall prevail.
- 1.2.11 Unless expressly defined in this Agreement, terms and expressions defined in the Security Sharing Agreement have the same meaning in this Agreement.

## 2. GUARANTEE

### 2.1 Guarantee and Indemnity

With effect from the Effective Date, each of the Guarantors hereby (as principal obligor and not merely as surety) jointly and severally, irrevocably and unconditionally and on the basis of a severable and discrete obligation enforceable against each of the Guarantors whether or not any and all of the Guaranteed Obligations are enforceable against the Issuer:

- 2.1.1 guarantees to the Noteholder Trustee the due and punctual performance by the Issuer of the Guaranteed Obligations;
- 2.1.2 undertakes to the Noteholder Trustee that whenever the Issuer does not pay any amount or perform any obligation, as the case may be, when due and payable under or in connection with

the Guaranteed Obligations, that Guarantor shall immediately on demand pay that amount or perform that obligation, as the case may be, as if that Guarantor was the principal obligor;

2.1.3 indemnifies the Noteholder Trustee and it holds it harmless on demand against any loss, liability or cost suffered by the Noteholder Trustee if any obligation guaranteed by the Guarantors is cancelled or suspended entirely, partially or conditionally, including but not limited to:

2.1.3.1 any damages suffered by the Noteholder Trustee contemplated in section 136(3) of the Companies Act; and/or

2.1.3.2 any claim which the Noteholder Trustee has or may have against the Guarantors for restitution,

arising as a result of the exercise by any business rescue practitioner of the powers granted to it in accordance with section 136(2) of the Companies Act. The amount of that loss, liability or cost shall be equal to the amount which the Trustee would otherwise have been entitled to recover; and

2.1.4 agrees with the Noteholder Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Noteholder Trustee immediately on demand against any cost, loss or liability it incurs as a result of the Issuer not paying any amount or performing any obligation, as the case may be, which would, but for such unenforceability, invalidity or illegality, have been payable by or due for performance by, as the case may be, it under the Guaranteed Obligations on the date when it would have been due for payment or performance, as the case may be. The amount payable by the Guarantors under this indemnity will not exceed the amount they would have had to pay under this Agreement if the amount claimed had been recoverable on the basis of a guarantee.

## 2.2 **Ultimate Balance**

This Guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by the Issuer under the Guaranteed Obligations, regardless of any intermediate payment or discharge in whole or in part of the Guaranteed Obligations.

## 2.3 **Reinstatement**

If any payment by the Issuer or any discharge, release or arrangement given by the Noteholder Trustee (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is avoided or reduced for any reason (including, without limitation, as a result of insolvency, business rescue proceedings, liquidation, winding-up or otherwise):

2.3.1.1 the liability of the Issuer shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

2.3.1.2 the Noteholder Trustee shall be entitled to recover the value or amount of that security or payment from the Issuer, as if the payment, discharge, avoidance or reduction had not occurred.

2.3.2 The Noteholder Trustee shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.

2.4 **Waiver of Defences**

The obligations of each Guarantor under this Agreement in respect of the Guaranteed Obligations will not be affected by an act, omission, matter or thing which, but for this Clause 2.4 (Waiver of Defences), would reduce, release or prejudice any of its obligations under this Agreement (without limitation and whether or not known to it or the Noteholder Trustee) including, without limitation:

- 2.4.1 any time, waiver or consent granted to, or composition with, the Issuer or any other person;
- 2.4.2 the release of the Issuer or any other person under the terms of any composition or arrangement with any creditor of the Issuer or such other person;
- 2.4.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, execute, take up or enforce, any rights against, or security over assets of the Issuer or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- 2.4.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
- 2.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Secured Notes or any other document or security;
- 2.4.6 any unenforceability, illegality, invalidity, suspension or cancellation of any obligation of any person under this Agreement or any other document or security;
- 2.4.7 any insolvency, liquidation, winding-up, business rescue proceedings (whether, without limitation, provisionally or finally, voluntarily or compulsorily) or similar proceedings in respect of the Issuer otherwise becoming subject to any other legal liability or to any law for the benefit or assistance of debtors and/or creditors, or entering into or becoming subject to any scheme of arrangement or compromise; or
- 2.4.8 this Agreement or any Applicable Pricing Supplement relating to the Secured Notes not being executed by or binding against the Issuer or other guarantor or any other party.

2.5 **Immediate Recourse**

Each Guarantor waives any right it may have of first requiring the Noteholder Trustee to proceed against or enforce any other rights or security or claim payment from any person before claiming from any of the Guarantors under this Agreement. This waiver applies irrespective of any law or any provision of this Agreement or the Secured Notes to the contrary.

## 2.6 **Appropriations**

Until all amounts which may be or become payable by the Issuer under or in connection with the Guaranteed Obligations have been irrevocably paid in full, the Noteholder Trustee (or the Enforcement Agent or any other trustee or agent on their behalf) may:

- 2.6.1 refrain from applying or enforcing any other moneys, security or rights held or received by the Noteholder Trustee (or the Enforcement Agent or any other trustee or agent on their behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantors shall not be entitled to the benefit of the same; and
- 2.6.2 hold in an interest-bearing suspense account any moneys received from the Guarantors (in their capacities as such) or on account of the Guarantors' liability under this Agreement.

## 2.7 **Deferral of Guarantor's Rights**

Until all amounts which may be or become payable by the Issuer under or in connection with the Guaranteed Obligations have been irrevocably paid in full and unless the Noteholder Trustee (or the Enforcement Agent or any other trustee or agent on their behalf) otherwise directs, none of the Guarantors will exercise any rights which they may have by reason of performance by them of their obligations under this Agreement or the Secured Notes or by reason of any amount being payable, or liability arising, under this Agreement:

- 2.7.1 to be indemnified by the Issuer;
- 2.7.2 to claim any contribution from any other guarantor of or provider of security for any of the Guaranteed Obligations;
- 2.7.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Noteholder Trustee under the Guaranteed Obligations or of any other guarantee or security taken pursuant to, or in connection with, the Guaranteed Obligations by the Noteholder Trustee;
- 2.7.4 to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which the Guarantors have given a guarantee, undertaking or indemnity under this Agreement;
- 2.7.5 to exercise any right of set-off against the Issuer; and/or
- 2.7.6 to claim or prove as a creditor of the Issuer in competition with the Noteholder Trustee.

If any Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Noteholder Trustee by the Issuer under or in connection with the Guaranteed Obligations to be paid in full on trust for the Noteholder Trustee and shall promptly pay or transfer the same to the Noteholder Trustee for application in accordance with Clause 3 (Payment Mechanics).

## 2.8 Additional Security

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Noteholder Trustee. The rights of the Noteholder Trustee hereunder are in addition to and not exclusive of those provided by law.

- 2.9 Without prejudice to (a) representations and warranties provided by any Guarantor under any Finance Document or (b) the obligations of the Guarantors under the Finance Documents or (c) the rights or remedies of the Finance Providers under the Finance Documents (including any rights of the Finance Providers pursuant to the occurrence of a Default), this guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 44 and 45 of the Companies Act.
- 2.10 With respect to any Additional Guarantor, this guarantee is subject to any limitations (if any) set out in the Accession Undertaking applicable to such Additional Guarantor.

## 3. PAYMENT MECHANICS

- 3.1 All payments to be made by the Guarantors in terms of this Agreement shall be in accordance with the provisions of the Security Sharing Agreement and shall be:
  - 3.1.1 made in Rand at or before 12h00 on the due date for payment in immediately available funds free of set off, taxes, exchange, costs, charges, expenses or any other deductions;
  - 3.1.2 in the event of any payment not being made in full on its due date, such payment shall be appropriated in such manner as the Noteholder Trustee deems fit in its sole discretion, which appropriation will override any appropriation made by the Guarantors.
- 3.2 The Guarantors shall not have the right to defer, adjust or withhold any payment due to the Noteholder Trustee in terms of or arising out of this Agreement or to obtain deferment of judgement for such amount or any execution of such judgement by reason of any set-off or counterclaim due to any other contractual or delictual claims or causes of whatsoever nature or howsoever arising.
- 3.3 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not). In the event that the day for performance of any obligation to be performed in terms of this Agreement (other than a payment obligation) should fall on a day which is not a Business Day, the relevant day for performance shall be the succeeding Business Day.

## 4. REPRESENTATIONS AND WARRANTIES

Each Guarantor makes the representations and warranties set out in the balance of this Clause 4 (Representations and Warranties) to the Noteholder Trustee for the benefit of the Secured Noteholders. In deciding to enter into this Agreement and the other Finance Documents to which it is a party, the Noteholder Trustee relies on the representations and warranties which each of the Guarantors makes in this Clause 4 (Representations and Warranties) as being true, correct and complete and each of the Guarantors recognise and agree that the Noteholder Trustee would not have entered into this Agreement and/or the Finance Documents to which it is a party but for the representations and

warranties contained in this Agreement, it being recorded that all such representations and warranties are material to the entry into and performance of this Agreement.

**4.1      Matters Represented**

- 4.1.1     It is a limited liability company, duly incorporated in accordance with the laws of its jurisdiction of incorporation.
- 4.1.2     It has the corporate power to enter into and perform this Agreement and the transactions contemplated hereby and has taken all necessary corporate action to authorise the entry into and performance of this Agreement and the transactions contemplated hereby in accordance with its terms.
- 4.1.3     This Agreement constitutes legal, valid and binding obligations on it in accordance with its terms.
- 4.1.4     The entry into and performance by it of this Agreement and the transactions contemplated hereby do not:
  - 4.1.4.1     conflict with any law or regulation or any official or judicial order;
  - 4.1.4.2     conflict with its constitutional documents;
  - 4.1.4.3     conflict with any agreement or document to which it is a party or which is binding upon it or any of its assets; or
  - 4.1.4.4     result in the creation or imposition of (or enforceability of) any encumbrance on any of its assets or the provisions of any agreement or document.
- 4.1.5     All authorisations, approvals, consents, licences, exemptions, filings, regulations, notarisations and other matters, official or otherwise, required in connection with the entry into and performance by such Guarantor and the validity and enforceability against it of this Agreement have been obtained or effected (or, in the case of registrations, will be so effected within any applicable required period) and, if obtained and effected, are in full force and effect and all fees (if any) payable in connection therewith, if due, have been paid and there has been no default in the performance of any of the terms or conditions thereof which is material to the effectiveness of any of the foregoing.
- 4.1.6     It is not in default of the payment of any taxes which have been assessed and demanded and which are not subject to a *bona fide* dispute between it and any government entity demanding such taxes (where such dispute does not require the payment of such taxes as a condition to entering into the dispute).
- 4.1.7     It is not in breach of, or in default under, any material agreement to which it is a party or which is binding on it or any of its assets.
- 4.1.8     It is not involved in, nor so far as it is aware, is there pending or threatened, litigation, arbitration or other proceedings of a litigious nature nor are there any circumstances likely to give rise to any such litigation, arbitration or proceedings.

- 4.1.9 No Insolvency Event has occurred or is persisting in relation to it and it is not "Financially Distressed" as defined in the Companies Act.
- 4.1.10 All information furnished by or on behalf of it to the Noteholder Trustee (acting on behalf of the Secured Noteholders) in connection with this Agreement and/or the other Finance Documents, remains true and correct in all material respects and there are no other facts or circumstances of which it is aware that would render any such information misleading in respect of any material matter.
- 4.1.11 It has disclosed to the Noteholder Trustee (acting on behalf of the Secured Noteholders) any information known to it (having made diligent enquiry) which was requested by the Finance Providers prior to the date of this Agreement and information which it reasonably expected could materially and adversely influence the decision of the Noteholder Trustee (acting on behalf of the Secured Noteholders) to enter into the Finance Documents, save to the extent that the disclosure of the information in question would be in contravention of the Financial Markets Act.
- 4.1.12 The claims of the Secured Noteholders against it under this Agreement shall rank at least *pari passu* with the claims of all its other unsecured unsubordinated creditors, save for obligations mandatorily preferred by law.
- 4.1.13 In entering into this Agreement and the other Finance Document to which it is a party, and in performing their rights and obligations thereunder, it acts and will continue to act solely for its own account.
- 4.1.14 It has not taken any action nor have any other steps been taken or legal proceedings been started or threatened against it for its liquidation, winding-up, dissolution, sequestration, administration, business rescue or re-organisation or for the appointment of a receiver, administrative receiver, trustee, business rescue practitioner or similar officer of it or of any or all of its assets or revenues.
- 4.1.15 It is fully aware of and acquainted with the provisions of the Secured Notes and the Finance Documents to which it is party and the meaning and effect of all such provisions.

#### **4.2 Repetition**

The representations and warranties set out in Clause 4.1 (Matters Represented) shall survive the execution of this Agreement and shall be deemed to be repeated by each of the Guarantors in favour of the Noteholder Trustee on each day prior to the Discharge Date in full, in each case with reference to the facts and circumstances then subsisting as if made at each such time.

#### **4.3 Duration**

- 4.3.1 The representations and warranties in Clause 4 (Representations and Warranties) (other than the representation and warranty set out in Clauses 4.1.4.3, 4.1.4.4 and 4.1.5) shall come into force on the Signature Date and shall continue in force until the Discharge Date.
- 4.3.2 The representations and warranties set out in Clauses 4.1.4.3, 4.1.4.4 and 4.1.5 shall come into force on the Effective Date and shall continue in force until the Discharge Date.

## **5. ACCESSION UNDERTAKING**

Any member of the Hospitality Group who wishes to accede to this Agreement as a Guarantor shall become a Party to this Agreement in accordance with the provisions hereof and the Security Sharing Agreement by delivery to the Noteholder Trustee (acting on behalf of the Secured Noteholders) of a duly executed Accession Undertaking. Such member of the Hospitality Group shall become a Party to this Agreement as a Guarantor only upon acceptance by the Noteholder Trustee (acting on behalf of the Secured Noteholders) of a duly executed Accession Undertaking in the required form as evidenced by the countersignature of the Noteholder Trustee (acting on behalf of the Secured Noteholders) on such Accession Undertaking. The Noteholder Trustee (acting on behalf of the Secured Noteholders) shall as soon as reasonably practicable but in any event within 5 (five) Business Days after receipt by it of a duly executed Accession Undertaking, deliver a copy of such duly executed Accession Undertaking to the Enforcement Agent and Hospitality.

## **6. RENUNCIATION OF BENEFITS**

Each Guarantor renounces, to the extent permitted under applicable law, the benefits of each of the legal exceptions of excusum, division, revision of accounts, no value received, *errore calculi, non causa debiti, non numeratae pecuniae* and cession of actions, and declares that it understands the meaning of each such legal exception and the effect of such renunciation.

## **7. CERTIFICATES**

A certificate signed by any director or manager of the Noteholder Trustee (whose appointment need not be proved) as to the existence of and the amount of indebtedness by the Guarantors or an Issuer, as the case may be, to the Noteholder Trustee, that such amount is due and payable, the amount of interest accrued thereon and as to any other fact, matter or thing related to the Guarantors' or the Issuer's, as the case may be, indebtedness to the Noteholder Trustee under this Agreement or the Guaranteed Obligations, as the case may be, shall be *prima facie* proof of the contents and correctness thereof for the purposes of provisional sentence, summary judgment or any other proceedings, shall be valid as a liquid document for such purpose and shall, in addition, be *prima facie* proof for purposes of pleading or trial in any action instituted by the Guarantors arising herefrom.

## **8. INDEMNITY**

Each Guarantor hereby indemnifies and holds the Noteholder Trustee harmless against any costs, claim, loss, expense (including legal fees on the scale as between attorney and own client) or liability together with any VAT thereon, which it may sustain or incur as a consequence of the occurrence of any default by any of the Guarantors in the performance of any of the obligations expressed to be assumed by it in this Agreement.

## **9. STIPULATION FOR THE BENEFIT OF THE NOTEHOLDER TRUSTEE**

- 9.1 The provisions of this Agreement which confer benefits upon the Noteholder Trustee, shall constitute stipulations for the benefit of any person(s) becoming a Noteholder Trustee in accordance with the provisions of the Security Sharing Agreement, capable of acceptance at any time.

9.2 To the extent that a splitting of claims arises as a result of the provisions of this Clause 9 (*Stipulation for the Benefit of the Noteholder Trustee*), the Guarantors hereby consent to such splitting of claims.

#### 10. **TAX GROSS UP**

All payments to be made by the Guarantors to the Noteholder Trustee, hereunder shall be made free and clear of and without deduction for or on account of Tax unless any Guarantor is required by law to make such a payment subject to the deduction or withholding of tax, in which case the sum payable by that Guarantor in respect of which such deduction or withholdings is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Noteholder Trustee receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

#### 11. **REMEDIES CUMULATIVE**

11.1 The rights of the Noteholder Trustee under this Agreement:

11.1.1 may be exercised as often as necessary;

11.1.2 are cumulative and not exclusive of their rights under general law, and

11.1.3 may be waived only in writing and specifically.

11.2 Delay in exercising or non-exercise of any such rights is not a waiver of those rights.

#### 12. **NOTICES AND DOMICILIA**

##### 12.1 **Communications in Writing**

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by fax, email or letter.

##### 12.2 **Addresses**

The address, email address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

12.2.1 in the case of the **Guarantors**:

**Fezisource Proprietary Limited**

The Zone II

Lofts Office East Wing

2nd Floor, Cnr Oxford Road and Tyrwhitt Avenue

Rosebank, Johannesburg

South Africa

Email: marad@hpf.co.za / Riaan.erasmus@tsogosun.com

Telefax No.: +27 11 994 6321

Attention: Financial Director

**HPF Properties Proprietary Limited:**

The Zone II  
Lofts Office East Wing  
2nd Floor, Cnr Oxford Road and Tyrwhitt Avenue  
Rosebank, Johannesburg  
South Africa

Email: marad@hpf.co.za / Riaan.erasmus@tsogosun.com  
Telefax No.: +27 11 994 6321  
Attention: Financial Director

12.2.2 in the case of the **Noteholder Trustee:**

3<sup>rd</sup> Floor, 200 on Main  
Corner Main and Bowwood Roads  
Claremont  
7708  
South Africa

Email: nick.clarke@tmf-group.com  
Telefax No.: +27 (086) 673 3490  
Attention: Managing Director

or any substitute address or fax number or department or officer as a Party may notify to the other Parties by not less than 5 (five) Business Days' written notice.

12.3 **Domicilia**

- 12.3.1 Each of the Parties chooses its physical address provided under or in connection with Clause 12.2 (Addresses) as its *domicilium citandi et executandi* at which documents in legal proceedings in connection with this Agreement may be served.
- 12.3.2 Any Party may by written notice to the other Parties change its *domicilium* from time to time to another address, not being a post office box or a *poste restante*, in South Africa, provided that any such change shall only be effective on the 14<sup>th</sup> (fourteenth) day after deemed receipt of the notice by the other Parties pursuant to Clause 12.4 (Delivery).

12.4 **Delivery**

- 12.4.1 Any communication or document made or delivered by one person to another under or in connection with this Agreement will:
- 12.4.1.1 if by way of fax, be deemed to have been received on the 1<sup>st</sup> (first) Business Day following the date of transmission provided that the fax is received in legible form;
- 12.4.1.2 if delivered by email, be deemed to have been received at the time of receiving a delivery notice;
- 12.4.1.3 if delivered by hand, be deemed to have been received at the time of delivery; and
- 12.4.1.4 if by way of courier service, be deemed to have been received on the 7th (seventh) Business Day following the date of such sending,

and provided, if a particular department or officer is specified as part of its address details provided under Clause 12.2 (Addresses), if such communication or document is addressed to that department or officer, unless the contrary is proved.

- 12.4.2 Any communication or document to be made or delivered to the Noteholder Trustee will be effective only when actually received by the Noteholder Trustee and then only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 12.2 (Addresses) (or any substitute department or officer as the Noteholder Trustee shall specify for this purpose).
- 12.4.3 Notwithstanding anything to the contrary herein contained, a written notice or communication actually received by a Party shall be an adequate written notice or communication to it, notwithstanding that it was not sent to or delivered at its chosen address, email address and/or telefax number.

#### 12.5 **English Language**

Any notice or other document given under or in connection with this Agreement must be in English.

#### 13. **SOLE AGREEMENT**

The Agreement constitutes the sole record of the agreement between the Parties in regard to the subject matter thereof.

#### 14. **NO IMPLIED TERMS**

No Party shall be bound by any express or implied term, representation, warranty, promise or the like, not recorded in this Agreement.

#### 15. **AMENDMENTS AND WAIVERS**

- 15.1 No variation, amendment or consensual cancellation of this Agreement and no extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement shall be of any force or effect unless effected in accordance with the provisions of this Clause 15 (Amendments and Waivers).
- 15.2 Any term of this Agreement may be varied or amended and any extension of time, waiver or relaxation or suspension of any of the provisions or terms of this Agreement may be granted, in each case, only with the consent of all the Parties and any such variation, amendment, waiver, extension of time, relaxation or suspension will be binding on all Parties.
- 15.3 No variation, amendment or consensual cancellation of this Agreement contemplated by this Clause 15 (Amendments and Waivers) shall be of any force or effect unless in writing and signed by or on behalf of the relevant Parties.
- 15.4 No oral *pactum de non petendo* shall be of any force or effect.

#### 16. **EXTENSIONS AND WAIVERS**

No latitude, extension of time or other indulgence which may be given or allowed by any Party to any other Party in respect of the performance of any obligation hereunder or enforcement of any right arising from this Agreement and no single or partial exercise of any right by any Party shall under any circumstances be construed to be an implied consent by such Party or operate as a waiver or a

novation of, or otherwise affect any of that Party's rights in terms of or arising from this Agreement or estop such Party from enforcing, at any time and without notice, strict and punctual compliance with each and every provision or term of this Agreement.

**17. FURTHER ASSURANCES**

The Parties undertake at all times to do all such things, to perform all such acts and to take all such steps and to procure the doing of all such things, the performance of all such actions and the taking of all such steps as may be open to them and necessary for the putting into effect or maintenance of the terms, conditions and import of this Agreement.

**18. INDEPENDENT ADVICE**

Each of the Parties acknowledges that they have been free to secure independent legal and other advice as to the nature and effect of all of the provisions of this Agreement and that they have either taken such independent legal and other advice or dispensed with the necessity of doing so. Further, each of the Parties acknowledges that all of the provisions of this Agreement and the restrictions therein contained are fair and reasonable in all the circumstances and are part of the overall intention of the Parties in connection with this Agreement.

**19. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

**20. WAIVER OF IMMUNITY**

Each Guarantor irrevocably and unconditionally waives any right it may have to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

**21. GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it is governed by South African law.

**22. JURISDICTION**

- 22.1 Each Guarantor hereby irrevocably and unconditionally consents and submits to the jurisdiction of the High Court of South Africa, Gauteng Local Division, Johannesburg (or any successor to that division) in regard to all matters arising from this Agreement (including a dispute relating to the existence, validity or termination of this Agreement, any Guaranteed Obligation or any non-contractual obligation arising out of or in connection with this Agreement or any Guaranteed Obligation) (a **Dispute**).
- 22.2 Each Guarantor agrees that the High Court of South Africa, Gauteng Local Division, Johannesburg (or any successor to that division) is the most appropriate and convenient court to settle Disputes and accordingly:

- 22.2.1 it will not argue to the contrary;
  - 22.2.2 it hereby waives any objection to the jurisdiction of that court on the grounds of venue or *forum non conveniens* or any similar grounds; and
  - 22.2.3 it consents to service of process in any manner permitted by applicable law.
- 22.3 This Clause 22 (Jurisdiction) is for the benefit of the Noteholder Trustee only. As a result, the Noteholder Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction as it sees fit. To the extent allowed by law, the Noteholder Trustee may take concurrent proceedings in any number of jurisdictions.

**23. SEVERABILITY**

Each provision in this Agreement is severable from all others, notwithstanding the manner in which they may be linked together or grouped grammatically, and if in terms of any judgment or order, any provision, phrase, sentence, paragraph or clause is found to be defective or unenforceable for any reason, the remaining provisions, phrases, sentences, paragraphs and clauses shall nevertheless continue to be of full force. In particular, and without limiting the generality of the foregoing, the Parties acknowledge their intention to continue to be bound by this Agreement notwithstanding that any provision may be found to be unenforceable or void or voidable, in which event the provision concerned shall be severed from the other provisions, each of which shall continue to be of full force.

**24. COSTS**

- 24.1 Hospitality shall bear the costs of and incidental to the negotiation, preparation and execution of the Finance Documents.
- 24.2 All legal costs incurred by a Party in consequence of any default of the provisions of this Agreement by any other Party shall be payable on demand by the defaulting Party on the scale as between attorney and own client and shall include collection charges, the costs incurred by the non-defaulting Party in endeavouring to enforce such rights prior to the institution of legal proceedings and the costs incurred in connection with the satisfaction or enforcement of any judgement awarded in favour of the non-defaulting Party in relation to its rights in terms of or arising out of this Agreement.

SIGNED at Rosebank on this the 28<sup>th</sup> day of April 2017.

For and on behalf of  
**FEZISOURCE PROPRIETARY LIMITED**



Signatory: Keith Graham Randall  
Capacity: Director  
Who warrants his/her authority hereto

SIGNED at Rosebank on this the 28<sup>th</sup> day of April 2017.

For and on behalf of  
**HPF PROPERTIES PROPRIETARY LIMITED**

  
\_\_\_\_\_  
Signatory: Keith Graham Randall  
Capacity: Director  
Who warrants his/her authority hereto

We, the undersigned, **TMF CORPORATE SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED** (formerly **GMG Trust Company (SA) Proprietary Limited**), in our capacity as Noteholder Trustee acting for the benefit of the Secured Noteholders, hereby accept all benefits conferred on the Noteholder Trustee for the benefit of Secured Noteholders under this Agreement.

SIGNED at Cape Town on this the 28<sup>th</sup> day of April 2017.

For and on behalf of

**TMF CORPORATE SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED** (formerly **GMG Trust Company (SA) Proprietary Limited**), (**as NOTEHOLDER TRUSTEE, acting for the benefit of the SECURED NOTEHOLDERS**)

\_\_\_\_\_  
Signature: Burton Marcy Russell  
Capacity: Authorised Signatory  
Who warrants his authority hereunto

## OBLIGOR ACCESSION UNDERTAKING

To: **Hospitality Guarantee SPV (RF) Proprietary Limited (as Debt Guarantor)**  
And to: **TMF Corporate Services (South Africa) Proprietary Limited (as Enforcement Agent and Noteholder Trustee)**  
From: **Hospitality Property Fund Limited (the Issuer); and**  
**Merway Fifth Investments Proprietary Limited (the Acceding Party)**  
Date: 27 October 2017

Dear Sirs

**HOSPITALITY PROPERTY FUND LIMITED – SECURITY SHARING AGREEMENT DATED 28 APRIL 2017 (the SECURITY SHARING AGREEMENT) - SUBORDINATION AGREEMENT AND NOTEHOLDER GUARANTEE – ACCESSION UNDERTAKING**

1. We refer to the Security Sharing Agreement. This is an Accession Undertaking, and terms used in this Accession Undertaking have the same meaning as in the Security Sharing Agreement.
2. This Accession Undertaking is delivered to you as Debt Guarantor and Enforcement Agent pursuant to Clause 9.1 (Changes to the Obligors – Additional Obligor) of the Security Sharing Agreement.
3. Furthermore, in terms of:
  - 3.1 clause 3.3 of the Subordination Agreement, the Obligors are required to procure that any Additional Obligor becomes a party to the Subordination Agreement by delivering the necessary accession undertaking in accordance with the Finance Documents to which it is a party; and
  - 3.2 clause 5 of the Noteholder Guarantee, any member of the Hospitality Group can accede to the Noteholder Guarantee as a Guarantor by completing an accession undertaking in terms of the Security Sharing Agreement.
4. In consideration of the Acceding Party being accepted as an Obligor for the purposes of the Security Sharing Agreement, the Acceding Party hereby confirms that, as from the date of acceptance of this Accession Undertaking by the Enforcement Agent, it –
  - 4.1 intends to be party to the (i) Security Sharing Agreement as an Obligor, (ii) Subordination Agreement as an Additional Subordinated Party and (iii) Noteholder Guarantee as an Additional Guarantor;
  - 4.2 undertakes to perform all the obligations expressed in the (i) Security Sharing Agreement to be assumed by an Obligor, (ii) Subordination Agreement to be assumed by an Additional Subordinated Party and (iii) Noteholder Guarantee to be assumed by a Guarantor; and
  - 4.3 agrees that it shall be bound by all the provisions of the (i) Security Sharing Agreement as if it had been an original party to the Security Sharing Agreement as an Obligor, (ii) Subordination

Agreement as if it had been an original party to the Subordination Agreement as a Subordinated Party and (iii) Noteholder Guarantee as if it had been an original party to the Noteholder Guarantee as a Guarantor.

5. This Accession Undertaking may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Undertaking.
6. This Accession Undertaking shall be governed by and construed in accordance with the laws of South Africa.

For and on behalf of  
The Acceding Party



Name: **MERWAY FIFTH INVESTMENTS PROPRIETARY LIMITED**

Capacity: Director

Who warrants his/her authority hereto

Address for notices:

Address: The Zone II  
Lofts Office East Wing  
2nd Floor, Cnr Oxford Road and Tyrwhitt Avenue  
Rosebank, Johannesburg  
South Africa

Email: marad@hpf.co.za/Riaan.Erasmus@tsogosun.com

For and on behalf of  
The Issuer



Name: **HOSPITALITY PROPERTY FUND LIMITED**

Capacity: Director

Who warrants his/her authority hereto

Address for notices:

Address: The Zone II  
Lofts Office East Wing  
2nd Floor, Cnr Oxford Road and Tyrwhitt Avenue  
Rosebank, Johannesburg  
South Africa

Email: marad@hpf.co.za/Riaan.Erasmus@tsogosun.com

**We hereby accept and acknowledge the accession by the Acceding Party to the Security Sharing Agreement, the Subordination Agreement and the Noteholder Guarantee.**

For and on behalf of  
The Debt Guarantor

**HOSPITALITY GUARANTEE SPV (RF) PROPRIETARY LIMITED**



Name: **NICHOLAS CLARKE**

Capacity: **DIRECTOR**

Who warrants his/her authority hereto

For and on half of  
The Enforcement Agent and the Noteholder Trustee  
**TMF CORPORATE SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED**



Name: Rozanne Kamalie  
Capacity: Enforcement Agent  
Who warrants his/her authority hereto

  
Berlin Rossouw  
Trustee

For and on half of  
**FEZISOURCE PROPRIETARY LIMITED**



Name: Keith Randall  
Capacity: Director  
Who warrants his/her authority hereto

For and on half of  
**HPF PROPERTIES PROPRIETARY LIMITED**



Name: Keith Randall  
Capacity: Director  
Who warrants his/her authority hereto

## OBLIGOR ACCESSION UNDERTAKING

To: **Hospitality Guarantee SPV (RF) Proprietary Limited (as Debt Guarantor)**  
And to: **TMF Corporate Services (South Africa) Proprietary Limited (as Enforcement Agent and Noteholder Trustee)**  
From: **Hospitality Property Fund Limited (the Issuer); and**  
**The Cullinan Hotel Proprietary Limited (the Acceding Party)**  
Date: 27 October 2017

Dear Sirs

**HOSPITALITY PROPERTY FUND LIMITED – SECURITY SHARING AGREEMENT DATED 28 APRIL 2017 (the SECURITY SHARING AGREEMENT) - SUBORDINATION AGREEMENT AND NOTEHOLDER GUARANTEE – ACCESSION UNDERTAKING**

1. We refer to the Security Sharing Agreement. This is an Accession Undertaking, and terms used in this Accession Undertaking have the same meaning as in the Security Sharing Agreement.
2. This Accession Undertaking is delivered to you as Debt Guarantor and Enforcement Agent pursuant to Clause 9.1 (*Changes to the Obligors – Additional Obligor*) of the Security Sharing Agreement.
3. Furthermore, in terms of:
  - 3.1 clause 3.3 of the Subordination Agreement, the Obligors are required to procure that any Additional Obligor becomes a party to the Subordination Agreement by delivering the necessary accession undertaking in accordance with the Finance Documents to which it is a party; and
  - 3.2 clause 5 of the Noteholder Guarantee, any member of the Hospitality Group can accede to the Noteholder Guarantee as a Guarantor by completing an accession undertaking in terms of the Security Sharing Agreement.
4. In consideration of the Acceding Party being accepted as an Obligor for the purposes of the Security Sharing Agreement, the Acceding Party hereby confirms that, as from the date of acceptance of this Accession Undertaking by the Enforcement Agent, it –
  - 4.1 intends to be party to the (i) Security Sharing Agreement as an Obligor, (ii) Subordination Agreement as an Additional Subordinated Party and (iii) Noteholder Guarantee as an Additional Guarantor;
  - 4.2 undertakes to perform all the obligations expressed in the (i) Security Sharing Agreement to be assumed by an Obligor, (ii) Subordination Agreement to be assumed by an Additional Subordinated Party and (iii) Noteholder Guarantee to be assumed by a Guarantor; and
  - 4.3 agrees that it shall be bound by all the provisions of the (i) Security Sharing Agreement as if it had been an original party to the Security Sharing Agreement as an Obligor, (ii) Subordination

Agreement as if it had been an original party to the Subordination Agreement as a Subordinated Party and (iii) Noteholder Guarantee as if it had been an original party to the Noteholder Guarantee as a Guarantor.

5. This Accession Undertaking may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Accession Undertaking.
6. This Accession Undertaking shall be governed by and construed in accordance with the laws of South Africa.

For and on behalf of  
The Acceding Party

Name: **THE CULLINAN HOTEL PROPRIETARY LIMITED**

Capacity: Director

Who warrants his/her authority hereto

Address for notices:

Address: The Zone II  
Lofts Office East Wing  
2nd Floor, Cnr Oxford Road and Tyrwhitt Avenue  
Rosebank, Johannesburg  
South Africa

Email: [marad@hpf.co.za](mailto:marad@hpf.co.za)/[Riaan.Erasmus@tsogosun.com](mailto:Riaan.Erasmus@tsogosun.com)

For and on behalf of  
The Issuer

Name: **HOSPITALITY PROPERTY FUND LIMITED**

Capacity: Director

Who warrants his/her authority hereto

Address for notices:

Address: The Zone II  
Lofts Office East Wing  
2nd Floor, Cnr Oxford Road and Tyrwhitt Avenue  
Rosebank, Johannesburg  
South Africa

Email: [marad@hpf.co.za](mailto:marad@hpf.co.za)/[Riaan.Erasmus@tsogosun.com](mailto:Riaan.Erasmus@tsogosun.com)

**We hereby accept and acknowledge the accession by the Acceding Party to the Security Sharing Agreement, the Subordination Agreement and the Noteholder Guarantee.**

For and on half of  
The Debt Guarantor

**HOSPITALITY GUARANTEE SPV (RF) PROPRIETARY LIMITED**

Name: **NICHOLAS CLARKE**

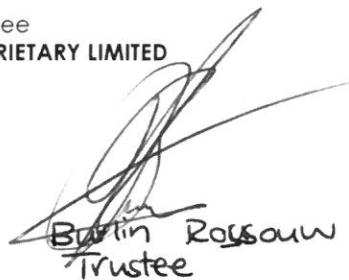
Capacity: **DIRECTOR**

Who warrants his/her authority hereto

For and on half of  
The Enforcement Agent and the Noteholder Trustee  
**TMF CORPORATE SERVICES (SOUTH AFRICA) PROPRIETARY LIMITED**



Name: **Rozanne Kamolie**  
Capacity: **Enforcement Agent**  
Who warrants his/her authority hereto

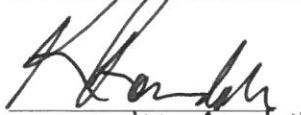
  
**Berlin Rossouw**  
**Trustee**

For and on half of  
**FEZISOURCE PROPRIETARY LIMITED**



Name: **Keith Randall**  
Capacity: Director  
Who warrants his/her authority hereto

For and on half of  
**HPF PROPERTIES PROPRIETARY LIMITED**



Name: **Keith Randall**  
Capacity: Director  
Who warrants his/her authority hereto