

HOSPITALITY PROPERTY FUND LIMITED
Registration Number: 2005/014211/06
(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 for the (i) the Delisting (as defined below) and (ii) 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 ZAR300,000,000 Senior Secured Notes due 31 March 2024 (with stock Code HPF12) (the **HPF12 Notes**), ZAR800,000,000 Senior Secured Floating Rate Notes due 30 September 2024 (with stock code HPF13) (the **HPF13 Notes**) and ZAR600,000,000 Senior Secured Floating Rate Notes due 30 March 2024 (with stock code HPF14) (the **HPF14 Notes**, together with the HPF12 Notes and the HPF13 Notes, the **Senior Secured Notes**) to agree:
 - 1.1 to the Correction Application (as defined below);
 - 1.2 to the Township Establishment (as defined below);
 - 1.3 to the registration of the New Servitude (as defined below);
 - 1.4 to the Rezoning (as defined below); and
 - 1.5 to the Area Description (as defined below).
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 Fezisource, HPF, the Issuer, the Debt Guarantor, Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division (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, acting through its Corporate and Investment Banking division, Merway and Cullinan have subsequently acceded (the **Security Sharing Agreement**), as applicable.
3. **The request for written consent set out herein relates to:**
 - 3.1 The (i) delisting of the Senior Secured Notes from the Interest Rate Market of the JSE, (ii) the amendment and restatement of the applicable pricing supplement relating to the HPF12 Notes, the HPF13 Notes and the HPF14 Notes (the **Applicable Pricing Supplements**) and (iii) the subsequent deregistration of the Programme from the JSE (the **Delisting**);

- 3.2 the lodgement and registration of an application in terms of section 4(1)(b) of the Deeds Registries Act, 1937 to correct certain historical errors in the title deed of Portion 381 (A Portion of Portion 153) of the Farm Syferfontein 51 held under Deed of Transfer No. T1071/2022 by HPF situated in the province of Gauteng (the **Wynberg Property**) (the **Correction Application**);
- 3.3 the subsequent establishment of a township on the Wynberg Property (the **Township Establishment**) for the purpose of the Issuer meeting its regulatory requirements;
- 3.4 the registration of the servitude in perpetuity for encroachment and building purposes, over a certain portion of the immovable property owned by HPF situated in the province of Gauteng (the **Gauteng Property**), as set out in Part 1 of Annexure A hereto (the **New Servitude**);
- 3.5 the rezoning of the Gauteng Immoveable Property in order for the property to be re-classified from a "Residential 4 including Hotel and Conference" property to a "Recreation including Hotel and Conference limited to 362 seats" property (the **Rezoning**); and
- 3.6 the registration of the notarial deed of area description to be entered into between Ostiprop and Hospitality Properties (each as defined below) in respect of the property described in Part 2 of Annexure A (the **Area Description**),

with paragraphs 3.2 to 3.6 being collectively, the **Transaction**.

4. The Issuer has proposed the Delisting to optimise the management of the Notes under the Programme.
5. Following the Delisting, it is anticipated that the Issuer will amend and restate each Applicable Pricing Supplement relating to the Senior Secured Notes to reflect the Delisting.
6. The Debt Guarantor currently holds Mortgage Bonds over the Wynberg Property and the Gauteng Property (the **Immovable Properties**) and in order to implement the Transaction, the consent of the Debt Guarantor is required.
7. The registration of the New Servitude is pursuant to deeds of encroachment to be entered into between the Issuer and Ostiprop 1015 Proprietary Limited (the **Ostiprop**) on the Gauteng Property (the **Agreements**). As part of the Agreements, the Issuer will register the New Servitude in favour of Ostiprop and Ostiprop will simultaneously grant a similar servitude in favour of the Issuer as each party is encroaching on the other's property.
8. It is worth noting that the Transaction 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.
9. 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.
10. 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.

11. 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:

11.1 **"Extraordinary Resolution No. 1:**

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

- 11.1.1 the Debt Guarantor, as holder of the Mortgage Bonds over the Immovable Properties, to agree to (i) the lodgement and registration of the Correction Application, (ii) the establishment of the Township; (iii) the registration of the New Servitude, (iv) the Rezoning and (v) the Area Description.

11.2 **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.

11.3 **Extraordinary Resolution No. 3:**

THAT, the Noteholders consents to (i) the Delisting, (ii) the amendment and restatement of the Applicable Pricing Supplements and (iii) the subsequent amendment and restatement of the existing applicable pricing supplements relating to the Notes to give effect to the Delisting.

11.4 **Extraordinary Resolution No. 4:**

THAT, subject to the consent of the Noteholders pursuant to Extraordinary Resolution No. 3 above, the Issuer be authorised to enter into any documentation or to take any necessary steps to give effect to the consents specified in Extraordinary Resolutions No. 3 above."

12. 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 annexed hereto as Annexure B and delivering same to the registered office of the relevant Participant that provided the Noteholder with the Consent Notice, in accordance with the timelines agreed between the Noteholder and the relevant Participant, and providing a copy thereof to the Issuer, for the attention of The Company Secretary and e-mailed to rosao@hpf.co.za, by no later than 17h00 on 21 December 2022 in accordance with the terms and conditions of Annexure B. The relevant Participant will then notify Strate Proprietary Limited (**Strate**) at 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. The votes of the Issuer will not be included in any of the above-mentioned Extraordinary Resolutions.

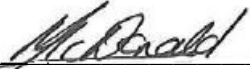
13. A copy of each amended and restated Applicable Pricing Supplement, marked-up against the previous Applicable Pricing Supplement respectively, to reflect the Delisting, will be published on the Issuer's website at <https://www.hpf.co.za/investors/regulatory-documents>

14. 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 21 November 2022.

SIGNED at Fourways on this the 22nd day of November 2022.

For and on behalf of

HOSPITALITY PROPERTY FUND LIMITED



Name: Laurelle McDonald
Capacity: Director
Who warrants his authority hereto



Name: Marcel N von Aulock
Capacity: Director
Who warrants his authority hereto

ANNEXURE A

PART 1

NEW SERVITUDE TO BE REGISTERED OVER THE GAUTENG IMMOVABLE PROPERTY

Name of Property and Location	Mortgage Bond No.	Type of Servitude	Property Description
Birchwood Hotel and OR Tambo Conference Centre (Boksburg)	B9944/2006 and B9691/2017	Servitude for encroachment and building purposes.	ERF 676 Bardene Extension 39 Township, Registration Division I.R., the Province of Gauteng under Deed of Transfer No. T6680/2006

PART 2

NOTARIAL DEED OF AREA DESCRIPTION

Name of Property and Location	Property Description
Birchwood Hotel and OR Tambo Conference Centre (Boksburg)	ERF 676 Bardene Extension 39 Township, Registration Division I.R., the Province of Gauteng under Deed of Transfer No. T6680/2006

ANNEXURE B

For completion by Noteholders in terms of Condition 20 (Meetings of Noteholders / Consent Process) of the Terms and Conditions.

CONSENT NOTICE

- A. We refer to the Notice of request for written consent of Noteholders dated on or about _____ 2022 and provided 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 **Consent Request**).
- B. Defined terms used in this Consent Notice (the **Consent Notice**) shall have the meanings given to them in the Consent Request unless otherwise indicated.

I/We _____

being a holder/holders of Notes issued by the Issuer under the Programme hereby confirm:

1. I/We currently hold **[insert Nominal Amount of Notes held]** with Stock Code [HPF12]/[HPF13]/[HPF14].
2. We acknowledge receipt of the Consent Request, in which the Issuer seeks the written consent of Noteholders to, *inter alia*, delist the Notes and deregister the Programme, authorise the Noteholder Trustee (as the Finance Provider) to provide the necessary consent to allow the Debt Guarantor, as holder of the Mortgage Bonds over the Immovable Properties, to agree to (i) the lodgement of the Correction Application, (ii) the establishment of the Township (iii) the registration of the New Servitude; (iv) the Rezoning, and (v) the Area Description, as specified in the Consent Request.
3. We hereby confirm our vote in respect of the Extraordinary Resolutions proposed by marking the relevant Colum "For", "Against" or "Abstain" below:

	FOR	AGAINST	ABSTAIN
Extraordinary Resolution No. 1			
Extraordinary Resolution No. 2			
Extraordinary Resolution No. 3			
Extraordinary Resolution No. 4			

SIGNED at _____ on this the _____ day of _____ 2022.

For and on behalf of

[INSERT NOTEHOLDER]

Name:
Capacity: Authorised signatory
Who warrants his/her authority hereto

Name:
Capacity: Authorised signatory
Who warrants his/her authority hereto

NOTES

This Consent Notice must be lodged with the relevant Participant of each Noteholder (that provided said Noteholder with the Consent Notice), in accordance with the timelines agreed between the Noteholder and the relevant Participant, as follows:

1. in respect of the relevant Participant, either the original form may be lodged at the registered address of such Participant or a copy of the form may be faxed or emailed to such Participant (with the original to follow shortly thereafter);
2. on receipt of this Consent Notice, the relevant Participant must then notify Strate of the total number of Consent Notices received, both in favour and not in favour of the proposed resolutions and any abstentions by email to Strate for the attention of Towera Kete by e-mail to towerak@strate.co.za copying Strate-CDAdmin@strate.co.za by no later than 17:00 on 21 December 2022; and
3. a copy of the form must be emailed to the Issuer, for the attention of the Company Secretary at rosao@hpf.co.za, by no later than 17:00 on 21 December 2022.