

CONFIDENTIALITY UNDERTAKING in respect of information relating to a hotel portfolio HP II UK Ltd.

1 DEFINED TERMS

1.1 In this undertaking:

“**Agents**” means Savills of 20 Grosvenor Hill London W1X 0HQ ;

“**Confidential Information**” means the Password, the identity of the Hotel and the Owners, the fact that the Owners are considering a disposal of their interests in the Hotel, any information relating to the Owners, the Hotel, any interest in the Hotel or the basis or terms on which any such interest might be disposed of, including, without limitation, the information contained in the Website and any other information provided to us or any of our affiliates or advisers in whatever form (including information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information) but excludes information that (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this undertaking or (b) is known by us before the date the information is disclosed to us or any of our affiliates or advisers or is lawfully obtained by us after that date, other than from a source which is connected with the Agents or the Owners and which, in either case, has not to the best of our knowledge been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality;

“**Interested Party**” (as well as “we” “us” and cognate expressions) means the person or persons giving this undertaking;

“**Owners**” means the person or persons who have instructed the Agents in connection with a possible disposal of its or their respective interests in the Hotel;

“**Password**” a password which will allow us to have access to the Website;

“**Permitted Purpose**” means considering or evaluating the acquisition of the Owners’ interests in the Hotel;

“**Relevant Person**” means each of the officers, directors, employees, secondees and agents of each of the Owners, and of each company which is in the same Group as the Owners;

“**Website**” means the website maintained by the Agents at www.savillshp.com containing information concerning the Hotel, the Owners and related information.

1.2 For the purposes of this undertaking, a body corporate is in the same “**Group**” as another body corporate if one is a subsidiary of the other or both are subsidiaries of a third body corporate, or if the same person has a controlling interest in both and for this purpose, “subsidiary” has the meaning given by section 736 of the Companies Act 1985;

2 BENEFICIARIES OF AND CONSIDERATION FOR UNDERTAKING

This undertaking is given by us to and for the benefit of each of the following:

2.1 the Agents, as agents for and on behalf of the Owners, and (as regards the benefit of the acknowledgements contained in paragraph 7 below) on their own account [and on behalf of their joint agents]; and

2.2 each of the Owners, and each company which is in the same Group as the Owners; and

2.3 (as regards the acknowledgements contained in paragraph 7 below) each Relevant Person;

and is given in consideration of the Agents agreeing to release the Password to us following receipt of this undertaking and the Owners authorising such release and the use of the Confidential Information contained in the Website, for the Permitted Purpose and subject to the provisions of this undertaking

3 CONFIDENTIALITY

We undertake as follows:

3.1 to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 4 below and to ensure that the Confidential Information is protected with security measures and the degree of care that we would apply to our own confidential information;

3.2 to keep confidential and not disclose to anyone the fact that the Confidential Information has been made available or that discussions are taking place or have taken place between us and the Owners and/or with any third party in connection with the Hotel;

3.3 to use the Confidential Information only for the Permitted Purpose;

3.4 to procure that any person to whom we pass any Confidential Information (unless disclosed under paragraph 4.2 below) acknowledges and complies with the provisions of this undertaking as if that person were also a party to it;

3.5 not to make enquiries of any Relevant Person relating directly or indirectly to the Hotel other than in accordance with instructions issued to us by the Owners;

3.6 not to make any copies of or store electronically the Confidential Information except to the extent necessary for the Permitted Purpose.

4 PERMITTED DISCLOSURE

We may disclose Confidential Information:

4.1 to our legal and other professional advisers, auditors, officers, directors, employees, and prospective funders, in each case to the extent necessary for the Permitted Purpose;

4.2 where required by:

(a) a court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;

(b) the rules of any stock exchange on which the shares or other securities of the Interested Party or any body corporate in the same Group as the Interested Party are listed;

(c) the laws or regulations of any country with jurisdiction over the affairs of the Interested Party or any body corporate in the same Group as the Interested Party;

4.3 with the prior written consent of the Owners.

5 NOTIFICATION OF REQUIRED OR UNAUTHORISED DISCLOSURE

We will inform the Owners of:

5.1 Each (if any) requirement for disclosure of Confidential Information pursuant to paragraph 4.2 above, as soon as practicable after such requirement becomes known to us; and

5.2 the full circumstances of any disclosure in breach of this undertaking, upon becoming aware that Confidential Information has been so disclosed.

6 CANCELLATION OF PASSWORD

6.1 We acknowledge that we do not have, and will not as result of giving this undertaking or receiving the Password or any other Confidential Information or for any other reason whatsoever acquire, any entitlement to receive any further Confidential Information or to enter into any negotiations or discussions with the Owners (whether on an exclusive basis or otherwise) in respect of the Hotel except in each case if and to the extent that the Owners at their discretion expressly agree in writing with us, and the Password may be withdrawn and/or cancelled at any time

6.2 If so requested in writing, we shall return all Confidential Information supplied to us and destroy or permanently erase all copies of Confidential Information made by us and use all reasonable endeavours to ensure that anyone to whom we have supplied any Confidential Information destroys or permanently erases such Confidential Information and any copies made by them, in each case save to the extent that we or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body.

7 NO REPRESENTATION

We acknowledge that the Confidential Information and any other information (whether or not Confidential Information) provided to us in respect of the Hotel or any interest in it, or the Owners or any company which is in the same Group as the Owners, is not intended to and does not comprise or form part of any offer or contract that it cannot be relied on as a statement or representation of fact and that.

7.1 none of the Owners or companies in the same Group as the Owners or the Relevant Persons or the Agent [or any joint agents] assumes any responsibility for such information.

7.2 any areas, measurements or distances included in such information are approximate. Text, photographs and plans are provided for guidance only and are not necessarily comprehensive. It should not be assumed that the Hotel has all necessary planning, building regulation or other consents and no services, equipment or facilities have been tested by the Agent, [any joint agents], the Owners, any company in the same Group as the Owners or any Relevant Person for this purpose and that should we wish to proceed, we will have to satisfy ourselves by inspection or otherwise in respect of such matters.

7.3 None of the Agents [any joint agents] or their respective directors and employees, nor any Relevant Person, is authorised to make or give any representation or warranty in relation to the Hotel or any interest in it, the Owners or any company in the same Group as the Owners, whether on behalf of the Owners or on their own behalf or otherwise.

8 CONSEQUENCES OF BREACH, ETC

We acknowledge and agree that the Owners and other companies in the same Group as the Owners may be irreparably harmed by the breach of the terms of this undertaking and damages may not be an adequate remedy; each and any of the Owners, companies in the same Group as the Owners and others having the benefit of this undertaking may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this undertaking by us.

9 NO WAIVER; AMENDMENTS, ETC

No failure or delay in exercising any right, power or privilege under this undertaking will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges under this undertaking. The terms of this undertaking and our obligations under this undertaking may only be amended or modified by written agreement between us and the Owners or on their behalf by persons expressly authorised by them for that purpose.

10 INSIDE INFORMATION

We acknowledge that some or all of the Confidential Information is or may be pricesensitive information and that the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing and we undertake not to use any Confidential Information for any unlawful purpose.

11 THIRD PARTY RIGHTS

11.1 The terms of this undertaking are intended to be enforced and relied upon only by the parties for whose benefit it is expressed to be given in paragraph 2 above (and to the extent stated in such paragraph). To the extent that it could not be relied on and enforced by any such party otherwise than through the operation of the Contracts (Rights of Third Parties) Act 1999, the provisions of such act shall apply to this

undertaking but save to that extent the operation of such act is excluded.

11.2 Where this undertaking provides for any consent or approval to be issued by, or any notification to be given to, the Owners, such consent or approval may be issued by, or such notification given to, such Relevant Persons or other persons as the Owners shall from time to time nominate in writing to the Interested Party (and for the avoidance of doubt, such nomination may be made on behalf of the Owners by a person previously nominated by them pursuant to this paragraph)

11.3 The Owners may agree variations to this undertaking with the Interested Party or by express notice in writing release this undertaking at any time without the consent or involvement of any person nominated pursuant to paragraph 11.2 above

12 GOVERNING LAW AND JURISDICTION

This undertaking (including the agreement constituted by our acknowledgement of its terms) shall be governed by and construed in accordance with the laws of England and the parties submit to the non-exclusive jurisdiction of the English courts.

We undertake, acknowledge and agree as set out above

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Duly authorised signatory

Name of Interested Party:

Name of duly authorised signatory:

Address:

Telephone:

Fax:

E-mail:

Date: