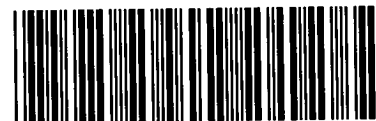


HLT Managed Mezz V-H Limited
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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HLT Managed Mezz V-H Limited (Registered number: 06399390)

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for the year ended 31 December 2013

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HLT Managed Mezz V-H Limited

COMPANY INFORMATION
for the year ended 31 December 2013

DIRECTORS:

Mrs E J Rabin
Mr M J Way
Mr B Wilson
Hilton Corporate Director LLC

SECRETARY:

HLT Secretary Limited

REGISTERED OFFICE:

Maple Court
Central Park
Reeds Crescent
Watford
Hertfordshire
WD24 4QQ

REGISTERED NUMBER:

06399390

STRATEGIC REPORT
for the year ended 31 December 2013

The directors present their strategic report for the year ended 31 December 2013.

The principal activity of the company in the year under review was that of an investment holding company.

REVIEW OF BUSINESS

The company has not traded during the year and accordingly it has made neither a profit or a loss (2012: £-). No profit and loss account has been prepared and no dividend is recommended. It is not expected that the company will commence trading in the current year.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's principal activities are those of an investment holding company. As such the principal risks and uncertainties facing the company relate solely to the recoverability of the value of those investments.

The company monitors the fair value of all underlying assets to determine whether there are indicators that the carrying values of investments are not recoverable.

ON BEHALF OF THE BOARD:



Mrs E J Rabin - Director

6 June 2014

HLT Managed Mezz V-H Limited (Registered number: 06399390)

REPORT OF THE DIRECTORS
for the year ended 31 December 2013

The directors present their report with the financial statements of the company for the year ended 31 December 2013.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2013.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2013 to the date of this report.

Mrs E J Rabin
Mr M J Way
Mr B Wilson
Hilton Corporate Director LLC

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year Hilton Worldwide Holdings Inc purchased and maintained on behalf of the company liability insurance for its directors and officers, in respect of proceedings brought by third parties, as permitted by section 236 of the Companies Act 2006.

ON BEHALF OF THE BOARD:



Mrs E J Rabin - Director

6 June 2014

HLT Managed Mezz V-H Limited (Registered number: 06399390)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013

	Notes	2013 £	2012 £
TURNOVER		<u>-</u>	<u>-</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the current year or previous year.

The notes form part of these financial statements

HLT Managed Mezz V-H Limited (Registered number: 06399390)

BALANCE SHEET
31 December 2013

	Notes	2013 £	2012 £
FIXED ASSETS			
Investments	5	<u>168,121</u>	<u>168,121</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>168,121</u></u>	<u><u>168,121</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Share premium	7	<u>168,021</u>	<u>168,021</u>
SHAREHOLDERS' FUNDS	9	<u><u>168,121</u></u>	<u><u>168,121</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board of Directors on 6 June 2014 and were signed on its behalf by:



Mrs E J Rabin - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2013

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost. The carrying value of investments is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

2. **OPERATING PROFIT**

The company does not incur any audit fees.

3. **TAXATION**

The company made neither a profit nor a loss during the period and as such there is no tax charge for the period or any tax balances to report.

4. **DIRECTORS' REMUNERATION**

The directors of the company are also directors of Hilton UK Hotels Ltd ("the group") and other group companies. The directors received total remuneration for the year of £0.8m (2012: £0.8m) all of which was paid by other companies within the Hilton UK Hotels Ltd group. The directors do not believe that it is practicable to apportion this amount between their services as directors of the company and their services as directors of Hilton UK Hotels Ltd and other group companies.

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2013	
and 31 December 2013	168,121
NET BOOK VALUE	
At 31 December 2013	168,121
At 31 December 2012	168,121

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2013

5. FIXED ASSET INVESTMENTS - continued

The investment balance is comprised of:

	Country of registration and operation	Principal activity	Holding	Proportion of voting rights and shares held
HLT Managed Mezz V-G Limited	England	Investment holding company	Ordinary shares	100%

The company has utilised the exemption under Section 410 of the Companies Act 2006 not to disclose all undertakings held by its direct subsidiaries as none of those undertakings principally affect the profit or assets of the company.

Consolidated financial statements have not been prepared as the company is consolidated into the financial statements of a larger group, for which the consolidated financial statements are publicly available, as disclosed in the below note "Parent undertaking, controlling party and consolidating entity".

In the opinion of the directors the aggregate value of the investment in subsidiary undertakings is not less than the amounts at which they are stated in these financial statements.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100	Ordinary shares	1	100	100

7. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 January 2013	-	168,021	168,021
Profit for the year	-	-	-
At 31 December 2013	-	168,021	168,021

8. RELATED PARTY DISCLOSURES

The company has taken advantage of provisions in FRS 8 which exempt wholly owned subsidiary undertakings within the Hilton Worldwide Holdings Inc group, from disclosing transactions with other entities within the group. The ultimate parent undertaking at 31 December 2013, Hilton Worldwide Holdings Inc has included the required related party disclosures within its group financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2013

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	-	-
Opening shareholders' funds	168,121	168,121
Closing shareholders' funds	168,121	168,121

10. PARENT UNDERTAKING, CONTROLLING PARTY AND CONSOLIDATING ENTITY

The company's immediate parent undertaking is HLT Managed Mezz V-I Limited, an investment holding company registered in England.

The ultimate parent undertaking and controlling party at 31 December 2013 is BH Hotels Holdco LLC, a company controlled by certain investment funds affiliated with the Blackstone Group L.P., a publicly owned entity registered in the United States of America.

The only undertaking for which group financial statements were prepared and into which the company is consolidated for 31 December 2013, was Hilton Worldwide Holdings Inc (previously Hilton Worldwide, Inc), a Delaware company incorporated in the United States of America. These group financial statements are available from the company secretary, Hilton Worldwide Holdings Inc, 7930 Jones Branch Drive, McLean, Fairfax County, Virginia VA 22102-3302, United States of America.

11. CASH FLOW STATEMENT

The company has taken advantage of the provision within FRS 1 which exempts subsidiary undertakings, 90% or more of whose voting rights are controlled within Hilton Worldwide Holdings Inc, from preparing a cash flow statement as consolidated financial statements in which the company is included are publicly available.