

Fortress Real Estate Investments Limited
(previously Fortress REIT Limited)
(Incorporated in the Republic of South Africa)
(Registration No. 2009/016487/06)
LEI: 378900FE98E30F24D975
Bond company code: FORI
(the "Issuer" or "Fortress Group")

FINANCIAL COVENANTS NOTIFICATION

Noteholders are advised of the following financial covenant report.

The Issuer's financial covenant requirement, applicable to the listed notes, is as follows:

- Loan-to-Value Ratio ("LTV ratio") does not exceed 50% for the Fortress Group.

The Issuer confirms that the LTV financial covenant was tested at 30 June 2023 and further advises that LTV ratio was 37,8% as at 30 June 2023.

In addition, the Issuer's asset cover financial covenant requirement, applicable to the FIG02, FIG04 and FIG05 notes, is as follows:

- Unencumbered Asset Coverage Ratio Financial Covenant ("Unencumbered Asset Coverage Ratio") shall not be less than 2.5 times for the Fortress Group.

The Issuer further confirms that the Unencumbered Asset Coverage Ratio was tested at 30 June 2023 and was 3,95 times.

31 August 2023

Debt Sponsor
RAND MERCHANT BANK (A division of FirstRand Bank Limited)