

Forest Plaza Limited
(Incorporated in the Republic of Seychelles on 7 March 2024)
(Company Number 241128)
Property Supplement

Prepared by PKF Capital Markets (Seychelles) Limited and issued in terms of the Listing Rules of MERJ EXCHANGE (“MERJ”) relating to the listing of Participation Shares on the Main Board of MERJ.

| | |
|--------------------------------------|---------------|
| Property Supplement approval by MERJ | 6 March 2024 |
| Publication of Pricing Supplement | 8 March 2024 |
| Date of listing on MERJ | 15 April 2024 |

This Property Supplement is not an invitation to the general public to subscribe for Shares in **Forest Plaza Limited (“FOREST”)** but is issued in compliance with the Listing Rules of MERJ to provide information to the market on the Shares.

The investment into **FOREST** will be used to acquire 100% of **Forest Plaza Project Inc** which will acquire a 95% stake in **Forest Plaza Buildings, LLC** as detailed in 7.2 below. Forest Plaza Buildings, LLC will acquire a 97% stake in **Forest Plaza JV, LLC** (SPV). Forest Plaza JV, LLC is in turn acquiring the Medical Office Buildings situated at Forest Plaza Ave, West Palm Beach, GA (the “Property”). The planned investment period is for 5 years.

This Property Supplement must be read in conjunction with the Revised Program Memorandum dated 10 April 2019 relating to OMIP Share issuances and any announcements and notices issued subsequent to the date of the Program. Terms defined in the Program shall, unless inconsistent with the context, have similar meanings in this Property Supplement.

The Directors of the Company whose names are given in this document collectively and individually accept full responsibility for the accuracy of the information given in this document and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain the accuracy of such facts have been made up to and including the last issue date and that the document contains all information required by law and by the Listing Rules of MERJ. MERJ approved the listing of FOREST on 6 March 2024.

The MERJ approval of the listing of any security is not to be taken in any way as an indication of the merits of the security. MERJ has not verified the accuracy and/or truth of the contents of the documentation and, to the extent permitted by law will not be liable for any claim of whatever kind.

Copies of this document are available in English from the registered offices of MERJ at F28/29 First Floor Eden Plaza, Eden Island, and the offices of the Sponsor Advisors at 104 First Floor, Waterside Property, Eden Island, Mahé, Seychelles and FOREST at 105 First Floor, Waterside Property, Eden Island, Mahé, Seychelles as well as on the Company’s websites.

Sponsor Advisor
PKF Capital Markets (Seychelles) Limited
Date: 7 March 2024

CORPORATE INFORMATION AND ADVISORS

Registered Address

105, First Floor,
Waterside Property,
Eden Island, Mahé,
Seychelles

Business Address

105, First Floor,
Waterside Property,
Eden Island, Mahé,
Seychelles

Auditors

Moore Assurance Johannesburg ER Inc.
Moore House, 18 Lakeview Crescent,
Kleinfontein Lake, Benoni
South Africa

Listing Sponsor

PKF Capital Markets (Seychelles) Limited
104, First Floor, Waterside Property,
Eden Island, Mahé, Seychelles

Company Secretary

PKF Corporate Services Limited
105, First Floor,
Waterside Property,
Eden Island, Mahé,
Seychelles

Website, hosted for the Company on:

www.orbvest.com

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Forest Plaza Limited
(Incorporated in the Republic of Seychelles on 7 March 2024)
(Company Number 241128)
Property Supplement

1. PROGRAM PRE-LISTING STATEMENT

- 1.1. This Property Supplement is issued in terms of the OMIP dated 10 April 2019.
- 1.2. This Property Supplement should be read in conjunction with the OMIP.
- 1.3. This is a level 1 investment.
- 1.4. IM: Orbvest US Inc

2. RISK FACTORS

Potential investors are advised to carefully read the risk section of the OMIP and if you have any doubt or uncertainties, please consult your banker, stockbroker, attorney, accountant, or other professional advisor licensed under the Seychelles Securities Act, or other jurisdictions. Your attention is drawn to the special note on forward looking statements on page 3 of the OMIP.

3. COMPANY INFORMATION

3.1. Name, registered office, location

The legal name of the Company is **Forest Plaza Limited** (“FOREST”), and its registered office is at 105 First Floor, Waterside Property, Eden Island, Mahé, Seychelles.

3.2. Incorporation, duration

The Company is a Seychelles International Business Company incorporated in terms of the Seychelles International Business Company Act 2016. The Company has been specifically created as a Special Purpose Vehicle (“SPV”) to hold investments and was incorporated in Seychelles on 27 January 2023. The Company has not yet traded as of the date of approval of this Property Supplement.

3.3. Legal and domiciliary information

It is recorded for the avoidance of doubt that the Company is a listed property company and not a collective investment scheme, insurance company, securities dealer or mutual fund as regulated by the Seychelles Financial Services Authority (FSA). The Company is legally domiciled in Seychelles and is subject to Seychelles Law.

3.4. ISIN: SC2304DGDJ79

3.5. Share code: FOREST

4. DIRECTORS, MANAGEMENT BODIES AND SERVICE PROVIDERS

4.1. General

The Directors of the Company have all completed and signed the Director’s Declaration required in terms of Schedule 3 of the Listings Rules and have confirmed that they have not been:

- 4.1.1. disqualified by any court from acting as a Director of a company or from acting in the management or conduct of the affairs of any company or been the subject of any public criticisms by statutory or regulatory authorities (including recognized professional bodies);

- 4.1.2.convicted of any offence involving dishonesty, fraud or embezzlement or convicted in any jurisdiction of any criminal offence (without the option of paying a fine) or any offence under legislation relating to the Act;
- 4.1.3.adjudged bankrupt or declared insolvent or entered into any individual voluntary compromise arrangements or creditor’s liquidation or been sequestered in any jurisdiction or been a Director of any company or a partner of any partnership at the time or within the twelve months preceding any of the following events taking place: receivership, compulsory liquidation, creditor’s voluntary liquidation, administration, company voluntary arrangements or any composition or arrangement with creditors generally or any class of creditors; and /or
- 4.1.4.barred from entry into any profession or occupation.

In addition, the Directors have:

- 4.1.5.acknowledged that they understand their duties in terms of the Listing Rules;
- 4.1.6.undertaken to comply with the Listing Rules and to discharge their duties in ensuring such compliance whilst Directors; and
- 4.1.7.acknowledged that certain of the Listing Rules affect them directly in their personal capacities as well as in their capacities as Directors and have undertaken to be bound by and to comply with all such requirements whilst they are Directors.

4.2. Composition

| Name | Qualification | Occupation | Nationality |
|--|---------------|----------------------|---------------|
| Waterside 1 Limited (represented by Jan Ackermann) * | N/A | Corporate Director | Seychellois |
| L Viljoen | B.Compt | Chartered Accountant | South African |
| *This is a deviation from the OMIP full CVs are published separately on MERJ website and are available on request from the Company and from the Listing Sponsor. | | | |

4.3. Borrowing powers

There are no limits to the borrowing powers of the Directors. It will not be required from the Directors to provide any personal sureties to secure any funding.

4.4. Legal proceedings and convictions

There are no legal proceedings currently pending or threatened against any Director of the Company. No Director of the Company has been found guilty of any criminal offence in any jurisdiction.

5. NUMBER, TYPE AND NOMINAL VALUE

5.1. The Share capital

- 5.1.1.One hundred and one (101) Ordinary A Shares (“Management Shares”) having a nominal capital of One United States Dollar (\$1.00) each being \$101.00 in total; and
- 5.1.2.Ten million (10,000,000) Ordinary B Shares (“Participating Shares”) having a nominal capital of one ten thousandth of one US Cent (\$0.00001) each being \$100.00 in total.

5.2. The abovementioned Shares carry the following rights and obligations:

5.2.1.A Management Share carries a right to attend general meetings and to exercise a proportionate vote at general meetings, calculated by multiplying the number of Shares held by the nominal value of each Share vote at general meetings but shall carry no right to income or gains derived from the Assets of the Company or to participate in distributions of any kind from the Company including any distributions arising from the liquidation or winding up of the Company;

5.2.2.A Participating Share carries a right to attend general meetings and to a proportionate vote at general meetings calculated by multiplying the number of shares held by the nominal value of each Share and full rights to income or gains derived from the Assets of the Company and to receive distributions from the Company as well as final distributions arising from the liquidation or winding up of the Company.

5.3. The Directors may allot and issue Shares at such times, on such terms and conditions, and to such persons or class of persons as may be determined by Board Resolution and in keeping with the MERJ Listing Rules.

6. INVESTMENT PROPERTY

The opportunity has presented as a result of the building recently losing its long-term credit tenant “New York Life” in December 2023, who had occupied 42,276 SF for the past 38-years as well as one full floor of the corporate headquarters of La Madeleine Restaurants, both citing work from home COVID related reasons, creating the investment distress. The debt has been secured from the lender at a rate of \$50/sf which is valuable considering the cost of constructing a similar structure estimated at between \$569 on the high end and \$474 on the low end to construct on average.

Forest Plaza is positioned on 3.45 acres of land and is ideally situated in the Infill Triangle, a dynamic area of Dallas and the Sun Belt, bordered by US 75 (Central Expressway), Interstate 635 (LBJ Freeway and TEXpress lanes) and the Dallas North Toll way. It is surrounded by executive housing, prestigious country clubs, two major medical facilities (Medical City and Presbyterian Hospital) and is 20 minutes from DFW airport via the LBJ and TEXpress managed toll lanes. Two Forest Plaza benefits from its strong location and accessibility to major thoroughfares.

The building was renovated in 2014-2018, has efficient +/- 20,000 SF floor plates and is already well fitted with several vacant but tenant ready suites including the 2 top floors magnificently refurbished by New York Life and with breath-taking city views.

While there is significant opportunity for medical tenants from the neighbouring hospital systems, the emphasis will be on a mixture of office and healthcare to build value fast. It provides a attractive Value-Add investment opportunity with the internal rate of return projected to range between 24% and 32% depending on market conditions.

6.1. Medical Office Opportunity

Two Forest Plaza is specifically suited to attract medical tenants who make up 60% of the tenants while 32% are Office Tenants. It is also located directly opposite two major medical facilities, Dallas Medical City Campus and Presbyterian Hospital and was initially identified to be a Medical Office Block.

There are several existing medical tenants that are negotiating 5- and 8-year renewals of their existing leases and suite 0480 is awaiting TI to build out for their expansion.

6.2. Valuations

A preliminary valuation has been conducted by the debt provider. A final independent valuation will be commissioned by the debt provider.

| | |
|---|--------------|
| Capitalisation rate at purchase: (38% Occupancy) | 5.58% |
| Purchase price per square foot | \$52 |
| Market value of Price per square foot | \$178 |
| Targeted price per square foot at exit | |
| Low road - \$25m sale price | \$127 |
| Medium road - \$30m sale price | \$152 |
| High road - \$35m sale price | \$178 |
| Capitalisation rate assumption at end of investment period between | 5.7% - 8.00% |
| Lease minimum term remaining: | 3 years |
| Estimated Investor IRR before USA taxes* | 28%-32% |
| Estimated Investor IRR after USA taxes* | 24%-28% |
| *IRR should only be used as a comparative measurement on projects that have been prepared using the same forecasting methodology. | |

6.3. Market and Location Overview: Dallas-Fort Worth Metro

Dallas-Fort Worth Metro is continually ranked among the nation’s fastest – growing areas. Population growth has, in turn, fuelled real estate development as retailers and service providers expand to meet increasing demand. With 7,4 million people, it is the fourth largest metro in the US.

This region is an innovation hub with a wealth of resources that make it an ideal business location. The DFW region’s attractive quality of life, strong regional and state economy, low cost of living, skilled labour force, pro-business mindset, and absence of corporate and personal income taxes all contribute to the thriving Dallas-Fort Worth location.

Due to its central location and world-class transportation infrastructure, DFW is a major international gateway, excelling in passenger air travel and air cargo operations. The region includes Dallas Fort Worth International Airport, Dallas Love Field Airport and Fort Worth Alliance Airport.

6.4. The Property offers:

6.4.1. Strategically situated at Forest Lane and Park Central Drive; less than half a mile to Central Expressway and only a mile from LBJ Freeway.

6.4.2. Appealing amenities include a building conference room, covered parking, on-site property management, on-site security and an onsite Deli that was recently opened.

6.4.3. Extensive window-line provides an abundance of natural light.

6.4.4. Previous TOBY building of the year.

6.4.5. Recent renovations have been completed and a lush landscape throughout the property.

6.4.6. Adjacent to Medical City.

The buildings are in overall excellent condition.

6.5 Main Tenants

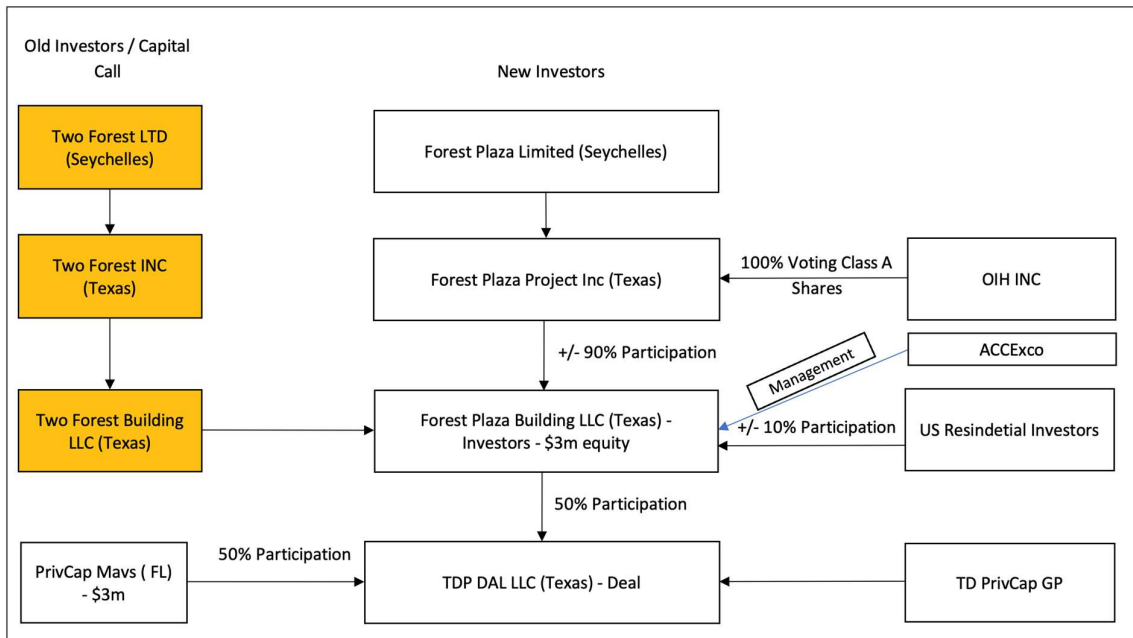
| | Forest Plaza | Square Feet | Lease Expires | Monthly Rental |
|---|--|-------------|---------------|----------------|
| | Total | 196,215 | | \$267,569 |
| | Vacant | 121,858 | | |
| | Tenants | | | |
| 1 | LDA Management Inc | 18,573 | Oct 2029 | \$39,081 |
| 2 | Advanced Womens Health (8 year extension in discussion) | 9,094 | Nov 2025 | \$18,718 |
| 3 | NTFP LLC DR Bescos | 7,043 | Jul 2025 | \$14,379 |
| 4 | Paediatric Heart Specialists | 6,911 | Apr 2028 | \$14,110 |
| 5 | Health Imaging Partners LLC | 6,040 | Jun 2026 | \$14,182 |

7. CAPITAL STRUCTURE

7.1. Deal Sponsor

The Deal Sponsor is Triple Double, managed by its Directors, Andrew Green Buam and Donny Cohen. The senior Debt is non-recourse to the property with bad boy carve-out clauses guaranteed by Triple Double.

7.2. Diagram



7.3. Structure

7.3.1. FOREST will acquire 100% of the Non-Voting Class B Shares in Forest Plaza Project Inc;

7.3.2. Forest Plaza Project Inc will invest in Forest Plaza Buildings, LLC;

7.3.3. Forest Plaza Buildings, LLC will acquire 50% participation and 50% voting rights in Forest Plaza, LLC which will acquire the Property. The level of investment in Forest Plaza Buildings, LLC will depend on the ratio of US resident investors (existing members with US corporate structures i.e., large LP investors) in relation to Forest Plaza Project Inc capital.

7.4. Structure Management:

7.4.1. Orbvest US Inc is managed by: Machiel Lucas, see Annexure 3 of the Program Memorandum for his bio.

7.4.2. Forest Plaza Project Inc and Forest Plaza Buildings, LLC will be managed by Louw Viljoen, See Annexure 3 of the Program Memorandum for his bio.

7.4.3. Forest Plaza, LLC will be managed by TD Privcap.

7.5. Purpose of the Forest Plaza LLC:

Acquisition of the Property located at 12201 Merit Drive in Dallas, Texas being commercial real estate, which is currently leased to 60% medical businesses.

7.6. Business of Issuer:

FOREST will be a passive property investment holder via the above structure.

7.7. Funds Utilisation:

Funds raised will be utilised to the set-up of the above structure, to acquire the shares and to pay any associated costs related to the above, this is more completely detailed in section 8 below.

8. CASH FLOW FORECASTS

8.1. Return

The anticipated IRR at exit and after costs including incentive costs and after USA taxation is anticipated to be between 24% - 31%.

8.2. Incentive Hurdles: Capital Appreciation:

- Waterfall 1: 50% share of profit to investors with a minimum of 16% IRR and up to 25%
- Waterfall 2: 30% share of profit to investors above 25% IRR

8.3. Cash Flow Projection

The cash flow projections prepared by the Investment Team have not been subject to independent review by the Company's auditor or a reporting accountant. The Company's Listing Sponsor has reviewed the projections. By signing the first page the Listing Sponsor confirms that they have reviewed the forecasting process that the investment team applies for due consideration and diligence. However, potential investors are reminded that the forecasts are forward looking statements as described in the statement on forward looking statements on pages 3 and 4 of the Revised Program Memorandum.

PROJECT FINANCIALS

| PROJECT CAPITAL STRUCTURE | | | |
|--|----------|------------|-------------------|
| PURCHASE PRICE | | | 10,250,000 |
| CAPITAL EXPENDITURE | | | 130,000 |
| 3RD PARTY PLACEMENT COSTS | | | 350,000 |
| TENANT INSTALLATION RESERVE (OVER THE INVESTMENT PERIOD) | | | 3,312,481 |
| LEASING COMMISSION RESERVE (OVER THE INVESTMENT PERIOD) | | | 501,205 |
| CAPITALIZED ANNUAL ADMIN COSTS | | | 120,000 |
| CLOSING FEES | | | 257,342 |
| TOTAL INVESTMENT | | | 14,921,028 |
| AMOUNT FINANCED | LTV: 59% | DCR: 1.53x | 8,801,027 |
| EQUITY CONTRIBUTION | | | 6,120,000 |

| PROJECT PARAMETERS | |
|---|----------|
| PREF RETURN (IRR 16%) | 16.00% |
| INVESTMENT HOLDING PERIOD(YEARS) | 3 |
| MINIMUM INVESTMENT AMOUNT | \$50,000 |
| EQUITY CARRY PROFIT SPLIT | |
| INVESTOR WATERFALL 1 (IRR 16% to 25%) | 50% |
| INVESTOR WATERFALL 2 (IRR 25%+) | 30% |

| INVESTOR RETURN FORECAST | | | |
|--|---------------------|---------------------|---------------------|
| USA ACCREDITED INVESTOR | Low | Medium | High |
| Exit Price | \$25,000,000 | \$30,000,000 | \$35,000,000 |
| Less Exit fees | -\$1,250,000 | -\$1,500,000 | -\$1,750,000 |
| Less Debt | -\$8,494,433 | -\$8,494,433 | -\$8,494,433 |
| Plus Held Back Distributions | \$2,167,000 | \$2,167,000 | \$2,167,000 |
| Proceeds | \$17,422,566 | \$22,172,566 | \$26,922,566 |
| 1) EQUITY INVESTMENT | -\$6,120,000 | -\$6,120,000 | -\$6,120,000 |
| 2) HURLDE RATE | \$3,427,200 | \$3,427,200 | \$3,427,200 |
| 3) INVESTOR RETURN WATERFALL 1 (IRR 16% to 25%) | \$2,405,160 | \$2,405,160 | \$2,405,160 |
| 4) INVESTOR RETURN WATERFALL 2 (IRR 25% +) | \$919,514 | \$2,344,514 | \$3,769,514 |
| 5) RETURN OF EQUITY | \$6,120,000 | \$6,120,000 | \$6,120,000 |
| 6) EQUITY MULTIPLE ^{Pre-Tax} | 2.1 | 2.3 | 2.6 |
| INVESTOR INTERNAL RATE OF RETURN^{Pre -tax} (Range) | 28% | 33% | 37% |
| INTERNATIONAL INVESTOR | Low | Medium | High |
| Exit Price | \$25,000,000 | \$30,000,000 | \$35,000,000 |
| Less Exit fees | -\$1,250,000 | -\$1,500,000 | -\$1,750,000 |
| Less Debt | -\$8,494,433 | -\$8,494,433 | -\$8,494,433 |
| Plus Held Back Distributions | \$2,167,000 | \$2,167,000 | \$2,167,000 |
| Proceeds | \$17,422,566 | \$22,172,566 | \$26,922,566 |
| 1) EQUITY INVESTMENT | -\$6,120,000 | -\$6,120,000 | -\$6,120,000 |
| 2) HURLDE RATE | \$3,427,200 | \$3,427,200 | \$3,427,200 |
| 3) INVESTOR RETURN WATERFALL 1 (IRR 16% to 25%) | \$2,405,160 | \$2,405,160 | \$2,405,160 |
| 4) INVESTOR RETURN WATERFALL 2 (IRR 25% +) | \$919,514 | \$2,344,514 | \$3,769,514 |
| 5) US Tax payable (Estimate) | -\$1,144,796 | -\$1,386,408 | -\$1,628,020 |
| 5) RETURN OF EQUITY | \$6,120,000 | \$6,120,000 | \$6,120,000 |
| 6) EQUITY MULTIPLE ^{Pre-Tax} | 1.9 | 2.1 | 2.3 |
| INVESTOR INTERNAL RATE OF RETURN^{Pre -tax} (Range) | 24% | 28% | 32% |

8.4. Debt

A new loan will be acquired for the amount of \$8.8m. The loan will have an estimated fixed interest rate of 6.3% per annum. The expected loan term is 3 years with a 25-year amortization period and 12 months interest only. A decision on refinancing will be taken during the term of the investment to take advantage of the anticipated decrease in interest rates based on the current forecasts.

The loan will be secured by a first mortgage lien over the Properties. The new loan will be subject to the lender's due diligence, including an environmental assessment, satisfactory collateral assessment, credit references, title review and title insurance policy, and lender's insurance policy.

8.5. Taxation

Forest Plaza Project Inc. will pay the effective USA tax on income and the applicable withholding tax on distribution. The proceeds will then be distributed to FOREST net of all expenses.

8.6. Tax on Dividend Payments

8.6.1. Dividend Payments to a Seychelles Resident – dividends paid to a resident of Seychelles by FOREST are free from withholding taxes and exempt from taxation in the hands of the Shareholder.

8.6.2. Dividend Payments to a Non-Resident – dividends paid by FOREST to a Non-Resident of Seychelles are exempt from withholding taxes and any taxes thus payable on the receipt of any such dividends are subject to the relevant laws of the tax residence, if any, of the Shareholder.

8.7. Capital Gains on Sale of Shares

There is no capital gains tax payable in Seychelles on the sale of Shares.

8.8. Stamp and Registration Duty

No stamp or registration duty is payable in Seychelles on the issue or sale/purchase of Shares.

8.9. Exchange Control

The Company is a Seychelles registered entity and any investment into this Company might need to be made via your foreign investment allowance in line with countries which have exchange control regulations. Should you be in any doubt about this you should contact an exchange control specialist.

9. INFORMATION ON THE SECURITIES

9.1. Legal foundation

The board of Directors of FOREST has approved the issue and listing of the Participation Shares by written resolution on incorporation per the Memorandum and Articles of the Company.

9.2. Form of securities

The Participation Shares will be issued in uncertificated form only and the electronic securities ownership register will be maintained by MERJ DEP, a licensed securities facility pursuant to the Seychelles Securities Act, 2007.

9.3. Rights

The rights associated with the FOREST Shares are detailed in the Memorandum and Articles of Association of the Company which can be found on the website of the Company.

9.4. Redemptions

The FOREST participation shares are not redeemable. The investment held typically targets a 5-year investment horizon, after which the asset would be disposed of. The Company will then either be wound up and Shareholders will receive a final distribution dividend or the Company's B Shares will be bought back from the investors.

10. INFORMATION ABOUT LISTING AND OFFER

10.1. Listing statement

The Listing Committee of MERJ approved the listing of the FOREST Shares on the Main Board on 6 March 2024.

10.2. Timetable

| | |
|---|---------------|
| Publication of Program Memorandum | 10 April 2019 |
| Publication of this Property Supplement | 8 March 2024 |
| Date of commencement of book build (gathering of commitments) | 8 March 2024 |
| Date of close of book build | 12 April 2024 |
| Last day to fund your broker account | 10 March 2024 |
| Date of listing on MERJ | 15 March 2024 |

10.3. Nature and method of the issue

This Property Supplement is not an invitation to the general public to subscribe for Shares in FOREST but is issued in compliance with the Listings Rules of MERJ to provide information to the market on the Company's Shares.

10.4. Pricing

If the offer is fully subscribed the Company will raise \$3,120,000 by the issue of \$3,120,000, participation shares in FOREST of \$1.00 with a par value of \$0.000,01 cents and a premium of \$0.999,99 each.

Authorised and issued capital

| Authorised Capital | USD |
|--|--------------|
| 101 ordinary A shares with a par value of \$1.00 | 101.00 |
| 10,000,000 ordinary B Shares with a par value of \$0.000,01 | 100.00 |
| | |
| Issued Capital before this issue | |
| 101 ordinary A shares with a par value of \$1.00 | 101.00 |
| | |
| Issued Capital after this issue, if fully subscribed | |
| 101 ordinary A shares with a par value of \$1.00 | 101.00 |
| 3,120,000 Ordinary B Shares in FOREST with a par value of \$0.000,01 | 31.20 |
| Share premium | 3,119,968.80 |

- 10.5. Payment
Subscriptions will need to be made by investors via their funded broker accounts.
- 10.6. Participation of key parties
No key parties holding more than 5% in FOREST have been identified at this stage, however, should any investor take up more than 5% the market will be notified.
- 10.7. Net proceeds
\$4,671,028 of the capital raised will be applied to costs other than the purchase consideration of the property. These additional costs are detailed in 8.3 above.
- 10.8. Minimum raise
The minimum issue will be \$500,000.00 or 500,000 participation Shares. Should OrbVest fail to raise this minimum within the prescribed period they will either withdraw the offer or extend the offer. OrbVest members and the market will be notified should this happen. In the event that the offer is withdrawn and FOREST incurred costs and or expenses in setting up FOREST, such costs and or expenses will be recovered as a first set off before the members will be refunded.
- 10.9. Minimum subscription
- 10.9.1. The minimum subscription will be 5,000 shares or \$5,000. There is no limit in terms of lot sizes above this minimum.
- 10.9.2. This offer will be closed when fully subscribed.
- 10.10. Estimated expenses of the listing


| | USD |
|-----------------------------|--------|
| Exchange and registry costs | 8,000 |
| Sponsor fees | 3,500 |
| | |
| Total | 11,500 |

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents, or copies thereof, will be available for inspection during normal business hours at the registered office of the Company:

- 11.1. The Revised Program (signed);
- 11.2. The signed board resolution approving the listing;
- 11.3. This Property Supplement (signed);
- 11.4. The Property Valuation.

Signed on 7 March 2024 by L Viljoen, as Director of the Company, being duly authorised thereto:


L Viljoen