



Accelerate Property Fund Limited
Management Office 1st Floor
Cedar Square Shopping Centre
Willow Ave
Fourways
Johannesburg
2055
Tel: 010 001 0790

Accelerate Property Fund Limited
(Incorporated in the Republic of South Africa)
(Registration No. 2005/015057/06)
Company code: APFE
(Approved as a REIT by the JSE)
("Accelerate" or the "Issuer")

FINANCIAL COVENANTS NOTIFICATION

Noteholders are advised of the following financial covenant requirements applicable to the senior secured notes listed by the Issuer for the measurement period ended 31 March 2022 ("Measurement Period"):

- the Loan to Value Ratio does not exceed 50%;
- the Secured Properties Loan to Value Ratio does not exceed 45%;
- the Interest Cover Ratio shall be greater than 2.0 times; and
- the Secured Properties Interest Cover Ratio shall be greater than 2.0 times.

Accelerate wishes to further advise noteholders that the testing of the Issuer's compliance with the financial covenants for the Measurement Period has been completed and has been successfully passed. Accelerate confirms that:

- the Loan to Value Ratio measures at 42.8%;
- the Secured Properties Loan to Value Ratio measures at 42.7%;
- the Interest Cover Ratio measures at 2,1 times; and
- the Secured Properties Interest Cover Ratio measures at 2,1 times.

The compliance certificate is available for inspection at Accelerate's registered office during normal working hours.

30 June 2022

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