

Fortress Fund Managers and Altman Real Estate Enter Agreement with Eppley

Fortress Fund Managers Limited ('Fortress'), Alleyne, Aguilar & Altman Limited ('Altman Real Estate') and Eppley Fund Managers Limited ('Eppley') are pleased to announce an agreement pursuant to which Eppley will assume all investment management and advisory responsibilities for **Fortress Caribbean Property Fund Limited SCC** ('the Fund'). Under the agreement, Eppley, a wholly owned subsidiary of Eppley Limited, will acquire the unlisted common shares of the Fund now held by Fortress and Altman Real Estate and will also assume control and management of the Fund. The agreement has received the full support of the Fund's Board of Directors but remains subject to regulatory and other approvals. The listed cellular shares held by the over 2,000 individual and institutional investors in the Fund's two cells (Value Fund and Development Fund) are not part of this agreement.

Eppley looking forward to expanding size and scope of the Fund

Eppley sees an opportunity to build greater scale, diversification and liquidity for the Fund and to streamline and improve its operations for the benefit of all investors. The company has the capacity and the reach to grow the Fund across the region and offer wider diversification, both in terms of geography and asset mix. Nicholas Scott, Managing Director of Eppley, commented, "We are very excited to acquire the management of a high-quality collection of real estate assets in Barbados and the Eastern Caribbean. We look forward to expanding the size and scope of the Fund by taking advantage of real estate opportunities across the region. Eppley has a track record of delivering consistent and attractive returns for its shareholders, and this further diversifies our investments and continues to broaden our reach across the Caribbean."

Fortress to focus on its growing core Caribbean and global fund management businesses

Roger Cave, Managing Director of Fortress, stated, "Fortress believes strongly in real estate as an asset class, particularly for long-term investors like pension funds. While we will continue to invest in real estate through the Fund, we have made a decision to no longer manage it directly. We are delighted to have found an organisation of Eppley's calibre to take over management of this particular fund." This change in management will enable Fortress to focus exclusively on its growing core Caribbean and global fund management business, encompassing 11 other funds and more than 10,000 clients. Fortress and its related entities will continue to be among the largest shareholders in, and tenants of, the Fund.

It is expected that Fortress will continue to have a representative on the Board of the Fund, while Altman Real Estate will continue to offer services to the Fund on a competitive basis. This arrangement will enable the continuation of the expertise and knowledge of the advisers for the assets in Barbados and the Eastern Caribbean while allowing Eppley the flexibility to execute its strategy to improve the performance of the Fund for the benefit of all investors.

A Directors' Circular will be distributed to shareholders in due course.

ABOUT THE COMPANIES

Eppley Limited is a listed investment company that originates and invests primarily in credit opportunities in Jamaica, the Caribbean and Central America for its own account and on behalf of its investors. Eppley Limited also owns and operates commercial real estate in Jamaica alongside its joint venture partners. In 2017, Eppley Limited collaborated with NCB Capital Markets to launch the Caribbean Mezzanine Fund, the first mezzanine and credit fund focused on the Caribbean. **Eppley Fund Managers Limited** ('Eppley') is a wholly owned subsidiary of Eppley Limited.

Alleyne, Aguilar & Altman Limited ('Altman Real Estate') is a full-service real estate provider specialising in luxury property for sale and holiday villa rentals in Barbados and the Caribbean. Operating for over 30 years, Altman's core services include property for sale, holiday rentals, long-term rentals, property management, property consulting, and commercial property for sale and rent.

Fortress Caribbean Property Fund Limited SCC ('the Fund') is a Barbados-based closed-end mutual fund which invests in real estate in the Caribbean, offering investors the opportunity to earn income and long-term capital gains from a portfolio of properties. The Fund's two cellular shares (Value Fund and Development Fund) are listed on the Barbados Stock Exchange and Trinidad & Tobago Stock Exchange. As of September 30, 2017 the Fund's real estate portfolio had net assets of BD\$ 67.5 million.

Fortress Fund Managers Limited ('Fortress') is a Barbados-based investment management firm which offers a range of mutual and pension funds domiciled in Barbados, the British Virgin Islands and the Cayman Islands. The company offers investment exposure locally, regionally and internationally with diversified portfolios of equities and fixed income for more than 10,000 individual and institutional clients. The company has been providing top ranked returns, open communication and accessible service since 1996. It manages 13 funds with total assets under management of approximately BD\$ 650 million.