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| Master Trust: MicroProperties Trust Sub-Trust:    **MICROPROPERTIES TRUST <> SUB-TRUST**  **SUBSCRIPTION AGREEMENT OF UNITS**  To: Northwaters Capital Pte. Ltd.  <Address>  Email: <Email> | |
| FOR THE CONSIDERATION stated below the "Applicant" hereby applies for the Units, and the Applicant hereby agrees to accept and hold these Units subject to the Investor Declarations. | |
| Application Amount: (Figures) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Words)  Please note units are held in book entry and no physical certificate will be issued. | |
| APPLICANT (S) | User ID: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Identification Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Registered Unitholder Names(s) in English:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Registered Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  State: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Postcode: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Country: \_\_\_\_\_\_\_\_\_\_\_\_\_\_  Telephone No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Occupation: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Facsimile No.: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| PAYMENT DETAILS | Bank: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SWIFT: \_\_\_\_\_\_\_\_\_\_\_\_\_\_  Bank Branch Code: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Account Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_  Account Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  *(must be the same as the registered name of the Unitholder(s))*  Correspondent Bank (if any)  Bank: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SWIFT: \_\_\_\_\_\_\_\_\_\_\_\_\_\_  Bank Branch Code: \_\_\_\_\_\_\_\_\_\_\_\_\_\_ Account Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_  For Further Credit: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| INVESTOR DECLARATION:  I/We acknowledge and agree:  > That I/ we have carefully and fully read all the Trust documents including the Term Sheet and that I/we fully understand their contents and the risks described therein at the time of application and am/are willing to accept that holding Units in the Trust is subject to investment risk, including possible delays in repayment; loss of income and principal invested.  > That I/we shall be bound by the terms of the Term Sheet with respect to my/our unitholding by this application.  > To be bound by the terms of the Trust Deed governing the Master Trust and Sub-Trusts as amended.  > That the Trustee, the Investment Manager or their affiliates, subsidiaries or associates shall hereby be held harmless and indemnified by the undersigned against any loss arising as a result of a failure to process the application, if any information requested has not been provided by the undersigned.  > That I/we have such knowledge and experience in financial and business matters or we have obtained advice from a financial advisor such that I am/we are capable of evaluating the merits and risks of my/our acquisition of the Units.  > That neither the performance of the Trust, nor any particular return from, or any repayment of capital invested in, the Trust is guaranteed by the Trustee or the Investment Manager, any of their subsidiaries or any other person or organisation.  > To not offer, sell or deliver any of such Units directly or indirectly to a U.S. Person or to a Person who is not an Eligible Investor.  > That I/we have the right and authority to make the investment pursuant to this Application Form whether the investment is my/our own name or is made on behalf of another person whether natural or legal or body or association of persons and that I / we am/are not in breach of any laws or regulations of any competent jurisdiction and I/we hereby indemnify the Trustee, the Investment Manager and any third party administrator for any loss suffered by them as a result of this warranty /representation not being true in every respect.  > To provide such confirmations and representations to any third-party administrator as they may from time to time request and to provide on request such certificates, documents or other evidence as they may reasonably require to substantiate such confirmations and representations. | |
| SIGNED by the applicant this \_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20\_\_\_\_\_  SIGNATURE OF APPLICANT (S)  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: | |
| **KEY FEATURES** | |
| CLOSING DATE | <Date> |
| OFFER SIZE AND ISSUE PRICE | <NAV> at <Price> per unit |
| BASE CURRENCY | SGD |
| INVESTMENT OBJECTIVES | Private Residential Property & Cash or Cash Equiv.  Individual Singapore Condo in each Sub-Trust |
| MINIMUM INVESTMENT | SGD 20,000.00 |
| INVESTMENT INCREMENTS | SGD 5,000.00 |
| MAXIMUM INVESTMENT | Up to 33% NAV of each Sub-Trust  Section “Eligible Investors” |
| INVESTMENT RETURNS | The MicroProperties Trust provides unitholders with opportunity for direct exposure in Singapore Private Residential Properties market.  The return potential is variable to the residential market performance as it relates to the price appreciation and net rental yield of the Target Project in each Sub-Trust.  Section “Applications, Redemptions & Distributions” & “Risks” |
| TRUST TENURE | 15 Years |
| FINAL REDEMPTION DATE | <Date +15Y> |
| COMMENCEMENT OF VOTING FOR EARLY TERMINATION | <Date +10Y>  Section “Applications, Redemptions & Distributions” |
| DISTRIBUTION | No Distribution, Periodic Partial Compulsory Redemption available  Section “Applications, Redemptions & Distributions” |
| FEES & COSTS | Platform Fee up to 1.5%; Initial Setup Cost up to 0.5% and Escrow Charge SGD125.00  Section “Fees and Costs” |

**TERM SHEET**

THE PRESENT TERM SHEET REGULATES THE TERMS THE APPLICANT(S) AGREE AND RESPONSIBLY COMMIT TO ADHERE TO REGARDING THEIR HOLDINGS IN MICROPROPERTIES TRUST.

**OVERVIEW OF THE TRUST:**

The MicroProperties Trust is a Collective Investment Scheme regulated by MAS. The Investment Manager is Northwaters Capital Pte. Ltd, a company incorporated in Singapore <Insert UEN and CMS No.>. The Administrator and Registrar duties in relation to the Trust together with the Technology services to the Platform are contracted to Cobblestone Partners Pte. Ltd., a company incorporated in Singapore UEN: 201628544Z.

The MicroProperties Trust is mandated to invest in real-estate, cash or cash equivalent only and may not invest in any other asset classes.

The MicroProperties Trust is an exempted closed-ended trust established in the Cayman Islands. The MicroProperties Trust is designed as a Master Trust with the ability to create individual Sub-Trust to hold ONLY the Target Project (see section “Target Project”) dedicated to the registered unitholders of each Sub-Trust. The segregation of interest from other projects and unitholders are thus maintained.

Each MicroProperties Trust Sub-Trust has a finite tenure of 15 years upon which time the Sub-Trust will go through a liquidation process to sell-down all assets of the Sub-Trust including the property before compulsorily redeeming all registered unitholders at the closing registry. (see section “Applications, Redemptions and Distributions”)

The Valuation Agent, <Name> will conduct annual valuation on the Target Project and Urbanzoom, a technology platform developed in Singapore will provide reference points to monthly estimation of value of the Target Project based on a rigorously trained algorithm on real-time real estate transaction database.

The Accountant and Auditor for the MicroProperties Trust is <Name>.

WinTrust Asia Pacific Pte. Ltd. <Insert UEN and Trust License No.> as Escrow Agent and Custodian for all deposits of incoming funds shall keep in its custody such funds and application monies until its release in the limited circumstances when the Completed Funding Status (see section “Applications, Redemptions and Distributions”) is reached for each Target Project or upon receipt of a valid withdrawal request for any unapplied funds.

Other key service providers include Walkers for trust legal advice and Bank

**TARGET PROJECT:**

The Target Project for this Sub-Trust is the private residential condo unit at <address> acquired at the transaction price of <purchase price> on <date>. The relevant caveat by this address is lodged with the Singapore Land Authority.

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| INSERT PROPERTY PICTURE | INSERT PROPERTY PICTURE | |
| INSERT PROPERTY PICTURE | INSERT PROPERTY PICTURE |

The Sub-Trust’s NAV shall include the property, % of property value as cash reserve, the setup cost as well as all relevant taxes and stamp duties incurred by the transaction.

**FEES AND COSTS:**

This table shows fees and other costs that you may be charged.

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| **TYPE OF FEE AND COST** | **AMOUNT** | **HOW AND WHEN PAID** |
| PLATFORM FEE | Up to 1.50% per annum on property value, inclusive of administrative costs. | This fee is calculated and charged quarterly in arrears based on the going property value at each relevant payment date. It is reflected in the monthly unit price and paid quarterly from the cash reserve of the Sub-Trust. |
| INITIAL SETUP FEE | A one-time fee up to 0.5% on Total NAV of the Sub-Trust. | This fee is charged from the initial assets of the Sub-Trust at the Closing Date and amortized over the tenure of the Sub-Trust (see section “Overview of the Trust”). |
| ESCROW FACILITY FEE | Deposit:  One-time USD 125.00 for each investor.  Withdrawal:  Waived (provided funds are returned to same remitter/bank account) | This fee is charged by the Escrow Agent and deducted from your first-time deposit. |

**RISKS:**

Economic Conditions-

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, regulations and tax laws can affect substantially and adversely the business and prospects of the MicroProperties Trust, the properties market and the Platform. None of these conditions are within the control of the Trustee, the Investment Manager, the Administrator or their affiliates, subsidiaries or associates and no assurances can be given that the Trustee, the Investment Manager, the Administrator or their affiliates, subsidiaries or associates will anticipate these developments.

Market Conditions-

General fluctuations in the market prices may affect the value of the Target Project. Market conditions may result in long-term reductions in the value of the Target Project. In relation to the Target Project, there is no assurance that there will be either a ready market for the property or that such property will be sold at a profit or will yield a positive cash flow.

Physical Damage-

Damage to property due to earthquake, seismic hazards such as soil liquefaction, fire, flood or other man-made or natural disaster or casualty event could have a material adverse effect on the Target Project. Generally, the MicroProperties Trust will carry insurance to cover losses against fire and other physical losses; however certain types of losses may be either uninsurable or not economically insurable, such as personal damage. Should the Target Project suffer an uninsured loss or loss in excess of insured limits, or if an insurance company delays or refuses to pay for insured damages, the relevant Sub-Trust could lose their capital invested in such property and this could cause a material adverse effect on the profitability of such Sub-Trust.

Liquidity-

The market for Sub-Trust units may not be liquid. If liquidity is low, there is a risk that if you wish to sell your Sub-Trust units, you may not be able to do so at a price acceptable to you at all.

Operating Deficits-

The property may become vacant resulting in a loss of rental income or the expenses of operating the Sub-Trust (including the Platform fees) may exceed the Sub-Trust’s income, thereby requiring that the difference be paid out of the Sub-Trust’s cash reserve, reducing the value of the Sub-Trust’s investments and potential for profitability. Such deficit may also implicate the viability of the Sub-Trust to conduct Periodic Partial Compulsory Redemption (see section “Applications, Redemptions & Distributions”). Periodic Partial Compulsory Redemptions that are not conducted do not accrue and will not be subsequently paid and may only re-commence when such deficit has abated with the cash reserve replenished up to the % of the property value.

**ELIGIBLE INVESTORS:**

Eligible investors are Accredited Investors as defined under the Securities and Futures Act of Singapore.

Each registered unitholder may hold a maximum 33% interest in each Sub-Trust and the Trustee has a discretion to refuse transfers and applications that shall cause any unitholding to exceed the said maximum.

**APPLICATIONS, REDEMPTIONS & DISTRIBUTIONS:**

Applications for units can be made by the submission of purchase order for the Target Project to increase its funding status. When the Target Project had reached its funding target from applications of unitholders, the Completed Funding Status is reached and shall trigger the execution of this subscription agreement on the Closing Date with the concurrent release of escrowed funds to the MicroProperties Trust.

Applications are subject to the terms of the Trust Deed, this Subscription Agreement and Term Sheet.

An initial application must be for a minimum of SGD 20,000.00 with additional amounts in multiples of SGD 5,000.00 and each unitholder either by initial application or transfers may not obtain unit holdings that exceeds the maximum 33% of the NAV for each Sub-Trust.

No redemptions are available by the MicroProperties Trust and its Sub-Trusts.

Periodic Partial Compulsory Redemption may be available from time to time, each on a quarterly basis to return the excess cash reserve over % of the property value held by the Sub-Trust that is accumulated from the rental returns of the property after deduction of expenses and the fees and the Platform Fee (see section “Fees and Costs”).

A Final Compulsory Redemption shall occur at the tenure of the Sub-Trust being 15 years from the Closing Date after satisfaction of the liquidation process. Unitholders may on every anniversary after the 10th years from the Closing Date elect to early terminate the Sub-Trust by a vote of majority upon which decision shall trigger the liquidation process aforementioned prior to a Final Compulsory Redemption.

No distributions are available by the MicroProperties Trust and its Sub-Trusts.

Under normal circumstances redemption proceeds will be paid within 10 business days after the dealing date.

Units are freely transferrable on any dealing date provided a written request is received in approved form notwithstanding that the management may refuse to record any transfer in the register without giving any reason for such refusal.

**TAXES & JURISDICTION:**

This application is made under and will be executed according to and governed by laws of the Cayman Islands and the courts of the Cayman Islands shall have exclusive jurisdiction over all matters.

The MicroProperties Trust is registered in a jurisdiction qualified for 0% tax rate and investors shall manager their own tax affairs in relation to their unit holdings in the MicroProperties Trust with respect to their own domicile.