WEALTH MIGRATE MULTI ISSUER PROGRAM

This Revised Multi Issuer Program Memorandum is important to investors. An investment into Wealth Migrate Multi Issuer Program may involve a high degree of risk. You should be aware of your risk tolerance level and financial circumstances at all times or consult a professional advisor before making any investment decision.

If you have any doubt as to your investment decision, please consult your banker, stockbroker, attorney, accountant or other professional advisor licensed under the Seychelles Securities Act, or other jurisdictions immediately. Your attention is drawn to the special note on forward looking statements on page 5 of this Revised Multi Issuer Program Memorandum.

Market participants are advised that trading in Wealth Migrate Multi Issuer Program Listed Shares will only take place in dematerialized form.

The Promoters 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 such facts have been made as well as that the Revised Multi Issuer Program Memorandum contains all information required by law and the Trop-X Listings Requirements. The Promoters accept full responsibility for the accuracy of the information contained in this Revised Multi Issuer Program Memorandum, pricing supplements and the annual financial report, the amendments to the annual financial report or any supplements from time to time, except as otherwise stated therein.

Wealth Migrate Multi Issuer Program

(“WMMIP” or “the Program”)

WEALTH MIGRATE
REVISED MULTI ISSUER PROGRAM MEMORANDUM

Prepared by Direct Markets Africa Limited ("DMA"), and issued in terms of the Listing Requirements of Trop-X (Seychelles) Limited ("Trop-X") relating to the creation and approval of the Listed Multi Issuer Program of Wealth Migrate ("WMMIP" or "the Company") on the Main Board of Trop-X.

Publication of Revised Multi Issuer Program Memorandum	7 June 2016
Date of listing approval on Trop-X of original Program Memorandum	12 February 2016

This Revised Multi Issuer Program Memorandum is not an invitation to the general public to subscribe for shares in any of its issuers, but is issued in compliance with the Listings Requirements of Trop-X to provide information to the public with regard to the Program.

This Revised Multi Issuer Program Memorandum will form the basis for a number of different equity securities, each of which will be ring fenced in a separate Entity to be listed. These securitieP will be issued on terms set out in this Revised Multi Issuer Program Memorandum subject to any terms that may be contained in any supplements, which will be submitted to and approved by Trop-X prior to each listing.

Trop-X has approved this Program.

The Promoters together with their Sponsor Advisor will issue a separate document ("Property Supplement") for each equity security listed pursuant to the Program, prior to its listing, which should be read in conjunction with this Revised Multi Issuer Program Memorandum.

The Promoters of the Program whose names are given in this Revised Multi Issuer Program Memorandum collectively and individually accept full responsibility for the accuracy of the information given in this Revised Multi Issuer Program Memorandum 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 and that the Revised Multi Issuer Program Memorandum contains all information required by law and by the Listing Requirements of Trop-X.

The Trop-X approval of the Revised Multi Issuer Program Memorandum, any subsequent Property Supplement and any securities to be listed is not to be taken in any way as an endorsement of the quality of the issuer or an indication of the merits of the security. Trop-X has not verified the accuracy and 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 Revised Multi Issuer Program Memorandum are available in English from the offices of WMMIP, Trop-X at F28 - 29, First Floor Eden Plaza, Eden Island and the offices of the Sponsor Advisors at F20A First Floor Eden Plaza, Eden Island, Mahé, Seychelles as well as on the websites of each of the above.

Sponsor Advisor
Direct Markets Africa Limited
Date of issue: 7 June 2016

Address F20, First Floor Eden Plaza Eden Island Seychelles	**Sponsor advisor** Direct Markets Africa (Seychelles) Limited F20A, First Floor Eden Plaza Eden Island Seychelles
Auditors Grant Thornton Cape Town Inc 119 Hertzog Bvd. Foreshore Cape Town 8001 South Africa	**Legal advisors** Herold Gie Cape Town, Wembley 3, 80 McKenzie Street, Cape Town, 8001
	Secretarial Advisors Sterling Trust & Fiduciary Limited F20, First Floor Eden Plaza Eden Island Seychelles
	Website www.wealthmigrate.com

SPECIAL NOTES REGARDING INFORMATION AND FORWARD LOOKING STATEMENTS

CONTAINED IN THIS REVISED MULTI ISSUER PROGRAM MEMORANDUM

No person is authorized to give any information or make any representations (whether oral or written) in connection with this Revised Multi Issuer Program Memorandum except such information as is contained in this Revised Multi Issuer Program Memorandum and in any annexures hereto. Only information or representations contained herein may be relied upon as having been authorized.

Neither the issue nor the delivery of this Revised Multi Issuer Program Memorandum at any time shall imply that information contained herein is correct as of any time subsequent to the issue date. Readers of this Revised Multi Issuer Program Memorandum should not construe its contents, or any prior or subsequent communications from the Company or any of its agents, officers, or representatives, as legal or tax advice. Readers should consult their own advisers as to legal, tax and related matters concerning an investment in the company.

Neither the Promoters nor their agents make any representation to any potential purchaser of securities regarding the legality of an investment therein by such investor under applicable legal investment regulation or similar laws.

Market data and industry information contained in the memorandum are derived from various trade publications, industry sources and company estimates. Such sources and estimates are inherently imprecise. However, the Promoters believe that such data and information are generally indicative of market position. The Promoters of the Program are under no obligation to update this information and will in fact not update the information in this Revised Multi Issuer Program Memorandum beyond its issue date.

This Revised Multi Issuer Program Memorandum contains forward looking statements based on assumptions and reflects the Promoters expectations, estimates and projections of future events as of the date of this Revised Multi Issuer Program Memorandum. Forward looking statements include without limitation, statements regarding the performance, prospects, opportunities, priorities, targets, goals, objectives, strategies, growth and outlook of the Program. Often, but not always, forward looking statements can be identified by the use of words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “seeks”, “intends”, “targets”, “projects”, “forecasts”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward looking statements are based upon certain material factors and assumptions that were applied in drawing a conclusion or making a forecast or projection, including assumptions and analyses made by the Promoters in the light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Also, forward looking statements involve known and unknown risks, uncertainties and other factors that are beyond the Promoters control and which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such material factors and assumptions and risks and uncertainties include, among others, those which are incorporated into this Revised Multi Issuer Program Memorandum and qualify any and all forward looking statements made in this Revised Multi Issuer Program Memorandum.

Although the Promoters have attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events and results to differ from those anticipated, estimated or intended. There can be no assurance that actual results will be consistent with these forward looking statements. Accordingly, readers should not place undue reliance on forward looking statements. The forwards looking statements herein relate only to events or information as at the date on which the statements are made and, except as specifically required by law, the Promoters undertakes no obligation to update or revise any forward looking statements, whether as a result of new information, estimates or opinions, future events or results or otherwise.

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DEFINITIONS

In this Revised Multi Issuer Program Memorandum and the annexure thereto, unless otherwise stated or the context indicates a contrary intention, the following expressions shall have the meanings set out opposite them. Cognate expressions bear corresponding meanings, words denoting one gender shall import and include the others, natural persons shall import and include juristic persons and vice versa and the singular shall import and include the plural and vice versa, as follows:

"AfriDep"	means AfriDep (Seychelles) Limited a company incorporated under the company law of Seychelles, (number 8411029-1) and licensed to operate as a securities facility in terms of the Securities Act 2007;
"Board"	means the board of directors of a WMMIP Entity as duly elected by the its Shareholders from time to time;
"Shares"	means equity securities issued by an Entity;
"Investments"	means the assets of an Entity; for the purpose of this document, references to Investments shall also be deemed to include investment properties held indirectly through an intermediate entity including a Local Entity as the context dictates;
"Investment Manager" or "IM"	means the Wealth Migrate Holdings Limited subsidiaries established in key jurisdictions where Investments are located.
"Entity"	means a legal Entity incorporated in the Republic of Seychelles or elsewhere by WMHL specifically for the purpose of holding an Investment in terms of this document and includes a "Local Entity" where the context requires;
"Companies Act"	means the Companies Ordinance, 1972 as amended, of the Republic of Seychelles;
"Crowd Funding"	means the practice of funding a project or venture by raising relatively small amounts of money from a large number of people usually through an electronic platform;
"DMA"	means Direct Markets Africa Limited Reg. No. 8410175-1 incorporated in the Republic of Seychelles, a licensed Securities Dealer and Trop-X approved Sponsor Advisor;
"Investment Committee"	means the persons appointed by WMHL from time to time to perform various functions detailed in this Revised Multi Issuer Program Memorandum (CV's included in Appendix 4);
"Listing"	means the admission of a security to the list of securities of Trop-X;
"Listing Date"	means the date that Trop-X approved this Revised Multi Issuer Program Memorandum;
"Listing Requirements"	means the Listing Requirements of Trop-X as amended from time to time;
"M&A"	means the memorandum and articles of association of an Entity;
"Management Shares"	means Ordinary A High Voting None Participation Shares of an Entity;
"Participation Shares"	means Ordinary B Low Voting Participation Shares of an Entity;

"Revised Multi Issuer Program Memorandum"	means this bound Revised Multi Issuer Program Memorandum dated 7 June 2016 including any annexures;
"Seychelles"	means the Republic of Seychelles;
"Shareholder" or "Members"	means the holders of the Management Shares or Participation Shares or both as the context requires of an Entity;
"Trop-X"	means Trop-X (Seychelles) Limited a company incorporated under the company law of Seychelles, (registration number 879858-1) and licensed to operate as a Securities Exchange in terms of the Securities Act 2007;
"Wealth Migrate Holdings Limited" or "WMHL" or "the Promoters"	means the company registered on 26 February 2016 in terms of the Hong Kong Company Ordinance, company number 234 2751 situated at Level 12, 28 Hennessy Road, Waichai, Hong Kong, 100% holding company of the IM's and the owner of the WMPF;
"Wealth Migrate Platform or WMPF"	means the Crowd Funding platform owned and operated by the WMHL.

REVISED MULTI ISSUER PROGRAM MEMORANDUM

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1. SALIENT FEATURES

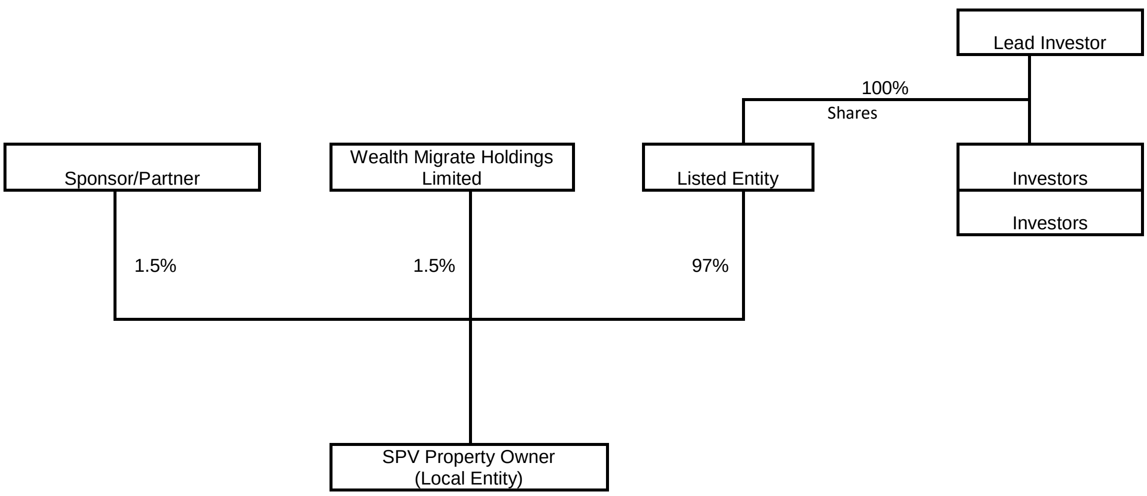
1.1. Introduction

WMMIP has been created to provide investment vehicles through which WMPF members can invest via a listed security into investment properties presented to WMPF members. These properties will either be held directly by a WMMIP Entity or indirectly through other corporate bodies whereby WMMIP holds an equity and/or debt interest depending on the particular situation. Each investment will be held separately.

By listing securities it will provide investors on the WMPF the opportunity to trade their shares with each other in an open and transparent manner through broker members of Trop-X. Historically these types of investments were only available to investors who could afford to be tied into an illiquid investment for an extended period of time.

The WMPF has been operational for 4 years as a property Crowd Funding platform. The WMHL directors and shareholders have global ambitions to be the international leader in property Crowd Funding. This ambition has necessitated an innovative approach to the structuring and holding of investment properties and the raising of financing. A regulated framework has been created through a combination of listed investment vehicles and the marketing of securities issued and listed by WMMIP by registered broker dealers. WMHL has further invested time and resources in creating tax efficient solutions for investments routed via WMMIP. The combined result is a unique regulated, efficient framework that still retains the flexibility to conduct global business.

1.2. Typical investment structure



In most instances respective properties will be held directly by an entity in the jurisdiction where the property is located ("Local Entity"). This Local Entity will be set up as a Special Purpose Vehicle ("SPV") purely for the purpose of holding the property and for conducting its business within that jurisdiction. The directors/managers of this entity will be made up of a representative of the local partner (i.e. the

"Sponsor/Partner" in the above diagram in this section), a representative of WMHL and an Investor Representative ("Lead Investor"). The Lead Investor will be appointed by WMHL from the pool of investors within the specific Entity and will generally be a large investor with experience in property investing. This is to ensure the objectives of the Local Entity are aligned with the holders of equity securities issued by a particular Entity. More information regarding this can be found in section 5.5 of this Revised Multi Issuer Program Memorandum.

Shares will be issued by fresh issue as a result of the capital raising for each project and will be issued and listed by the specific Entity under which the investment property will be held.

1.3. Wealth Migrate platform and membership

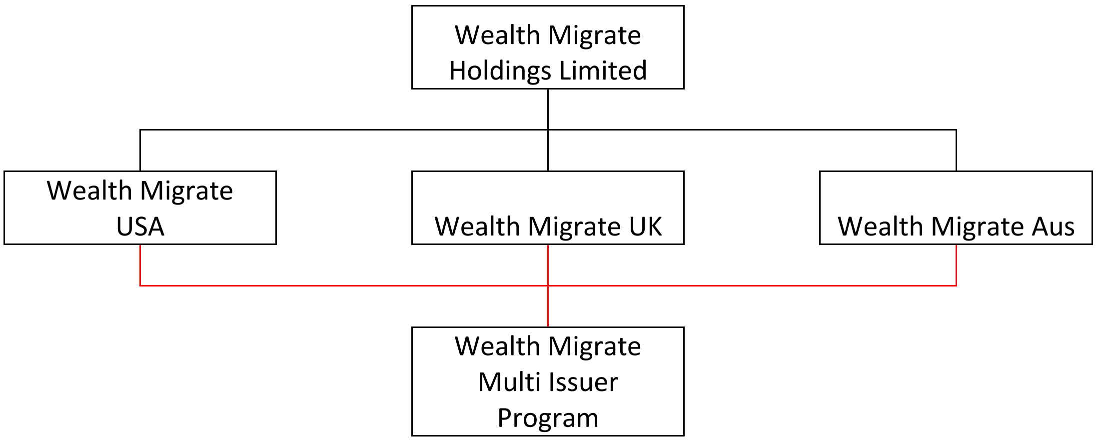
Through WMPF, members of the platform gain direct access to exclusive real estate investment opportunities in premier markets around the world. Investors benefit from the extensive experience of the executive team of WMHL, which has invested more than US$1.34 billion for clients in international real estate transactions over the last three decades on 5 continents.

WMHL partners with proven local operators and participates in every deal alongside investors. By joining, members gain access to details of every investment, can review thorough due diligence reports prior to investing and manage their own real estate portfolio, all online. WMHL's mission is to harness the power of the crowd to put global real estate assets within reach.

The WMPF connects investors through an integrated technology solution that reduces the inefficiencies and costs inherent in traditional real estate transactions. This is achieved through automation and economies of scale, which allows for more growth, higher investor returns and secure and economically resilient portfolio building.

WMHL's foundations are built on three core values: trust, transparency and aligned interests. The company was founded on the principle that by leveraging collective buying power, investors can realize solid returns and have access to a wider array of quality investments than they ever would on their own.

1.4. Investment Manager



WMHL has and continues to established subsidiaries in jurisdictions where Investments are located. These subsidiaries enter into a Service Level Agreement ("SLA") with the Entity to manage the Investment, participate in the management of the Local Entity and any conduit investment structure, if applicable. Red connections denote a contractual relationship. Black connections denote a shareholding relationship.

1.5. Investment selection

The WMHL team has an extensive track record in real estate investment across five continents, which allows investors to leverage their knowledge and experience. The WMPF provides an end-to-end solution to international real estate investing, including a number of features and due diligence tests, such as:

- The WMHL Global Investment Due-Diligence Systems (GIDDS) incorporates multi- levels to ensure global consistency in safety, wealth preservation and sustainability;
- A macro-level analysis tool called Global Wealth Index to assess the impact of regional currency changes on global wealth;
- A four-dimensional macro model to analyse scenarios, uses fundamentals and research to make informed decisions regarding the best real estate markets to invest in globally;
- A unique system to ensure the smooth running of the tax, compliance, structuring and banking in each country;
- A Potential Investment Index which is a micro-market analysis that uses the 100 point factor test, guided by the ten fundamental factors identified by WMHL as being critical to a sound investment.
- A 142-point Post Acquisition Due-diligence System that has been developed internationally over decades by WMHL and its key personnel and ensures thoroughness in performing the final due diligence before transferring ownership of an asset.

Specific investors, developers and companies who are established, and respected partners in a specific real estate sector or region, are hand-picked by WMHL based on their track record and experience. As the world continues to become a global village, these partners do not want to be limited to local banks, sponsors or investors, but want to have access to the global investment community for greater capacity, reduced risk and sustainable growth. WMHL finds these best-of-breed partners in multiple international markets, collaborates with them and offers their investment opportunities to our global investor network via the WMPF.

1.6. Investment philosophy (WMHL)

One of the most important lessons to come out of the global financial crisis of 2008 is that focusing exclusively on capital growth can be detrimental to wealth preservation and even long-term growth. A focus on sourcing stable, income-producing assets and investing in deals alongside other WMPF members are what differentiates WMHL and the WMPF.

Based on this valuable lesson, WMHL has established ten core standards and metrics to provide a fundamental basis for each prospective investment geared toward promoting long-term success for investors partnering in WMHL projects:

- Prospective investments presented to WMPF members are selected on income value/income-based returns. Even in the growth plan, a prospective property will not be approved for presentation to the WMPF members unless the finished product is projected to yield a minimum of 5% net return as determined by the Investment Committee of WMHL.
- The current Investment Committee members are
    - Hennie Bezuidenhoudt,
    - Machiel Lucas and
    - Louw Viljoen
    - (CV's included in Appendix 3).
- The return will provide protection if exiting the real estate proves difficult. Finally, the total purchase price of a prospective property must never exceed the replacement cost which is another measure to promote safety and long term wealth preservation.
- A member of the Investment Committee will personally visit each market and perform due diligence on the partner based on our 15-point Partnering System.

- Investment decisions are unanimous; all Investment Committee members need to agree before a potential investment is approved for presentation to WMPF members.
- The partners referred to in 1.4 above will be invested in all projects.
- The project must pass an internal due diligence in order to be placed on the platform.
- The Investment Committee will only approve a project if the real estate has a unique angle, e.g. refurbishment, motivated seller or below-market value purchase price (growth test).
- Strategic investment in management and maintenance solutions to reduce operational expenses and increase control.
- Monthly updates and transparency on all investments through the WMPF.
- Returns are only based on external paid-for valuations or actual sales numbers.
- Complete focus on creating global wealth through the best global real estate opportunities.

2. RISK FACTORS

2.1. The amount and timing of distributions, if any, may vary.

There are many factors that can affect the availability and timing of cash distributions paid to Shareholders such as the underlying real estate investment or Local Entity may not generate sufficient cash flow to pay any distributions to Shareholders.

The actual amount and timing of distributions, if any, will be determined by the directors in consultation with the IM in their sole discretion, based on analysis of each Entity's actual and expected cash flow, capital expenditures and investments, as well as general financial conditions. Actual cash available for distribution may vary substantially from estimates made.

In addition, to the extent the Entity holds direct or indirect investments in development or redevelopment projects, or in real estate assets that have significant capital requirements, the ability to make distributions to the respective Shareholders may be negatively impacted, especially while the Entity is raising capital and acquiring real estate assets.

2.2. Market disruptions may adversely impact many aspects of operating results and operating conditions.

The financial and real estate markets have undergone pervasive and fundamental disruptions in recent years. The disruptions have had and may continue to have an adverse impact on the availability of credit to businesses generally, and real estate in particular, and have resulted in and could lead to further weakening of the global economy. The availability of debt financing secured by commercial real estate has declined as a result of tightened underwriting standards.

Investment returns will be affected by any market and economic challenges experienced in the real estate industry as a whole and by the local economic conditions in markets in which our real estate assets are located, including the dislocations in credit markets and the general global economic recession. If these conditions continue after we acquire any real estate assets, they may materially affect the value of these assets, our ability to pay distributions, the availability or the terms of financing that we anticipate utilizing and our ability to refinance any outstanding debt when due.

These challenging economic conditions may also impact the ability of certain of our tenants to satisfy rental payments under existing leases. These conditions may have many consequences, including:

- the financial condition of our tenants may be adversely affected, which may result in us having to reduce rental rates in order to retain the tenants;
- an increase in the number of bankruptcies or insolvency proceedings of our tenants and lease guarantors, which could delay our efforts to collect rent and any past due balances under the relevant leases and ultimately could preclude collection of these sums;

- credit spreads for major sources of capital may widen if Shareholders demand higher risk premiums or interest rates could increase due to inflationary expectations, resulting in an increased cost for debt financing;
- our ability to borrow on terms and conditions that we find acceptable may be limited, which could result in our investment operations generating lower overall economic returns and a reduced level of cash flow, which could potentially impact our ability to make distributions to our Shareholders, or pursue acquisition opportunities, among other things, and increase our interest expense;
- a further reduction in the amount of capital that is available to finance real estate, which, in turn, could lead to a decline in real estate values generally, reduce the number of, or dollar value of, real estate transactions, and reduce the loan to value ratio upon which lenders are willing to lend;
- the value of certain real estate assets may decrease below the amounts we pay for them, which would limit our ability to dispose of assets at attractive prices or to obtain debt financing secured by these assets and could reduce the availability of unsecured loans;
- the value and liquidity of short-term investments, if any, could be reduced as a result of the dislocation of the markets for our short-term investments and increased volatility in market rates for these investments or other factors; and
- one or more counterparties to derivative financial instruments that we enter into could default on their obligations to us, or could fail, increasing the risk that we may not realize the benefits of these instruments.

For these and other reasons, we cannot assure you that the Entity will be profitable or that it will realize growth in the value of its investments.

2.3. Actions of the Entity's partners and/or advisors could negatively impact the performance of any Investments.

The Entity may enter into agreements with third parties to provide certain services and/or partner with the Entity or its appointed IM in relation to a particular project. The Entity intends to develop and acquire properties through use of certain advisors when warranted by the circumstances. The Entity may rely on these advisors when making decisions and these investments may involve risks not otherwise present with other methods of investment in real estate, including, but not limited to:

- the advisor or partner in a project may become insolvent;
- the advisor or partner may at any time have economic or business interests or goals which are or which become inconsistent with the Entity's business interests or goals, and the Entity may not agree on all proposed actions of these advisors or partners;
- the partner may be in a position to take action contrary to the Entity's instructions or requests or contrary to the Entity's policies or objectives;
- tf the advisor or partner fails to fund their share of any required capital contributions, the Entity may be required to contribute additional capital;
- the Entity's relationships with its partners are contractual in nature and may be terminated or dissolved under the terms of the agreements;
- disputes between the Entity and its partners may result in litigation or arbitration that would increase the Entity's expenses attributable to a particular Investment which could also prevent the Entity's officers, directors and other appointed parties from focusing their time and effort on the Entity's business; and,

  the Entity may, in certain circumstances become liable for the Entity's partner's actions.

2.4. The Entity relies on WMHL and its IM's to manage and conduct the investment operations. Any material adverse change in WMHL's financial position or the Entity's relationship with WMHL could have an adverse effect on the business and operations of the Entity.

WMHL via one of its IM's will be the manager for each Investment. WMHL and its IM's may from time to time be parties to litigation or other claims arising from sponsoring these entities or providing these services. As such, WMHL and the IM's may incur costs, liabilities or other expenses arising from litigation or claims that are either not reimbursable or not covered by insurance. Future waivers of fees, additional capital contributions or costs, liabilities or other expenses arising from litigation or claims could have a materially adverse effect on WMHL's financial condition and ability to fund itself to the extent necessary.

2.5. The Entity operates in a highly competitive industry.

The real estate acquisition, development and construction business is subject to significant competition and pricing pressures. Competition may arise from competing construction projects of residential, commercial, and industrial properties. The pool of buyers and sellers for homes, businesses, and industrial properties is limited and the property making up the Investment may face sales and purchase competition.

2.6. The Entity may borrow money.

The Entity intends to fund a portion of the purchase price of any asset with debt on an interim or permanent basis from banks, institutional investors and other third party lenders. Any money that the Entity borrows may be secured by a mortgage or other security interest in some, or all, of the Investments of a particular Entity to which the debt relates, but not the Investment of any other Enity. The interest payable may be fixed or variable. The Entity also may establish a revolving line of credit for short-term cash management and bridging financing purposes.

2.7. The Entity depends on the WMPF to raise funds for investment opportunities. Events that may prevent WMPF from serving in that capacity would jeopardize the success of any offer.

The success of any Offer depends to a large degree on the efforts of WMPF. The IM has limited capital. In order to conduct its operations, the IM depends on distribution-based compensation that it earns from the Investment. If the IM does not earn sufficient revenues from the companies that it manages, it may not have sufficient resources to retain the personnel necessary to manage the Investment.

2.8. There are inherent risks with real estate investments.

Investments in real estate assets are subject to varying degrees of risk. For example, an investment in real estate generally cannot be quickly sold, limiting the Entity's ability to promptly vary its portfolio in response to changing economic, financial and investment conditions. Investments in real estate assets are also subject to adverse changes in general economic conditions which, for example, reduce the demand for rental space.

Among the factors that could impact real estate assets and hence the value of any Investment are:

- local conditions such as an oversupply of property or reduced demand for properties of the type sought;
- inability to collect rent from tenants;
- vacancies or inability to rent properties on favorable terms;
- inflation and other increases in operating costs, including insurance premiums, utilities and real estate taxes;
- adverse changes in the laws and regulations applicable to the Entity;
- the relative illiquidity of real estate investments;

- changing market demographics;
- an inability to acquire and finance real estate assets on favorable terms, if at all;
- acts of nature, such as earthquakes, floods or other uninsured losses; and
- changes or increases in interest rates and availability of financing.

In addition, periods of economic slowdown or recession, declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or increased defaults under existing leases.

2.9. Acquisitions will be subject to general market risk.

The value of investment in real estate may be impacted by factors affecting the securities markets generally such as adverse economic conditions, supply and demand for particular investments, changes in the outlook for medical and healthcare commercial real estate, fluctuations in interest rates, significant government policy announcements and the confidence of investors generally. Events such as war, terrorism and similar geopolitical events may result in market volatility and/or adverse long term effects on the U.S. and other world economies that may have a significant effect on the investments.

2.10. The Entity may be unable to tenant its properties.

The Entity intends to tenant real estate projects until such time as the market supports a reasonable return, as determined in the sole discretion of the IM. It is anticipated that the rental payment received will be sufficient to cover principal, interest, taxes and insurance on the project being rented out, but it is possible that the market rent is not sufficient to cover all the costs and expenses associated with the project. There could be times where the project remains vacant or requires significant repairs, renovations or maintenance in order to be rented out. Other factors may also affect the Entity's ability to tenant the project, including the condition and location of such real estate, the level of available mortgage rates at the time of rental (effecting whether rentals are in demand), the Entity's or Local Entity's operating history, landlord-tenant laws, tax laws and prevailing general economic conditions. Rental of a property involves a degree of risk because the ability of the Entity to exercise its full ownership of the property may be limited by the tenant's rights to quiet enjoyment and occupancy of the property, and in the event the tenant fails or ceases making rental payments, the Entity may have to take legal action against the tenant to reclaim occupancy of the property.

2.11. The Entity will depend on tenants for the majority of its revenue and lease terminations could adversely affect its operations.

Any defaults on lease payment obligations by a tenant could cause the Entity to lose the revenue associated with the relevant lease. If these defaults become significant, the Entity will be forced to use other funds to make payments on the mortgage indebtedness secured by the impacted property to prevent a foreclosure action. If a tenant defaults, the Entity may experience delays in enforcing its rights as a landlord and may incur substantial costs in protecting its investment. In addition, if a tenant at a single-user facility, which has been designed or built primarily for a particular tenant or a specific type of use, fails to renew its lease or defaults on its lease obligations, the Entity may not be able to readily market a single- user facility to a new tenant, if at all, without making substantial capital improvements or incurring other significant re-leasing costs.

2.12. The Entity may be restricted from re-leasing space at its commercial properties.

Leases with commercial tenants may contain provisions giving the particular tenant the exclusive right to sell particular types of merchandise or provide specific types of services within the particular commercial building or center. These provisions may limit the number and types of prospective tenants interested in leasing space in a particular commercial property.

Real estate investments contained within each Entity may include single-tenant properties that may be difficult to sell or re-lease upon tenant defaults or early lease terminations. These may include freestanding single-tenant properties. Single-tenant properties are relatively illiquid compared to other types of real estate and financial assets, which will further limit the ability to quickly change a portfolio in response to changes in economic or other conditions. With these properties, if the current lease is terminated or not renewed, we may be required to renovate the property or to make rent concessions in order to lease the property to another tenant or sell the property. Moreover, as the current lease nears expiration, it may be difficult to sell the property on terms and conditions that we consider favorable, if at all. In addition, in the event we are forced to sell the property, we may have difficulty selling it to a party other than the tenant or borrower unless we make substantial capital investments.

2.13. Inflation may adversely affect an Entity's financial condition and results of operations.

Increases in the rate of inflation may adversely affect the net operating income of Investment from leases with stated rent increases or limits on the tenant's obligation to pay its share of operating expenses, which could be lower than the increase in inflation at any given time. Inflation could also have an adverse effect on consumer spending, which may impact our tenants' sales and, with respect to those leases including percentage rent clauses, the average rents.

2.14. Short-term leases may expose us to the effects of declining market rent.

Certain types of properties the Entity may acquire as Investments, such as medical and healthcare commercial properties, typically have short term leases with tenants. There is no assurance that the Entity will be able to renew these leases as they expire or attract replacement tenants on comparable terms, if at all. Therefore, the returns the Entity will earn on this type of investment may be more volatile than the returns generated by properties with longer term leases.

2.15. The Entity may be unable to sell assets if or when it decides to do so.

Avoiding registration under the relevant securities laws as well as many other factors, such as general economic conditions, the availability of financing, interest rates and the supply and demand for the particular asset type, may limit the Entity's ability to sell real estate assets. These factors are beyond the Entity's control. The Entity cannot predict whether it will be able to sell any real estate asset on favorable terms and conditions, if at all, or the length of time needed to sell an asset.

2.16. Operating expenses may increase in the future and to the extent these increases cannot be passed on to the tenants, the cash flow attributed to an Entity and operating results would decrease.

Operating expenses, such as expenses for fuel, utilities, labor, building materials and insurance are not fixed and may increase in the future. Unless specifically provided for in a lease, there is no guarantee that we will be able to pass these increases on to our tenants. To the extent these increases cannot be passed on to our tenants, any increases would cause our cash flow and our operating results to decrease, which could have a material adverse effect on our ability to pay or sustain distributions.

2.17. Availability of public utilities and services, especially for water and electric power is imperative. Any reduction, interruption or cancellation of these services may adversely affect us.

Public utilities, especially those that provide water and electric power, will be fundamental for the sound operation of the Entity's assets. The delayed delivery or any material reduction or prolonged interruption of these services could allow certain tenants to terminate their leases or could result in an increase in the Entity's costs, as it may be forced to use alternative methods to provide a habitable property, such as backup generators, which also could be insufficient.

2.18. An increase in real estate rates and taxes may decrease the Entity's income from properties.

Some local real property tax assessors may seek to reassess some of the Entity's properties as a result of the Entity's acquisition or improvement of the property. Generally, from time to time the property taxes attributable to an Investment will increase as property values or assessment rates change or for other reasons deemed relevant by the assessors. In fact, property taxes may increase even if the value of the underlying property declines. An increase in the assessed valuation of a property for real estate tax purposes will result in an increase in the related real estate taxes on that property. Although some tenant leases may permit us to pass through the tax increases to the tenant for payment, there is no assurance that renewal leases or future leases will be negotiated on the same basis. Increases not passed through to tenants will adversely affect the Entity's cash flow from operations and its ability to pay distributions.

2.19. The Entity may obtain only limited warranties when it purchases a property and would have only limited recourse in the event the due diligence conducted by WMHL or the IM did not identify issues that lower the value of the Entity's property.

The seller of a property often sells the property in its “as is” condition on a “where is” basis and “with all faults,” without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. The purchase of properties with limited warranties increase the risk that the Entity may lose some or the entire Entity's invested capital in the property, as well as the loss of rental income from that property.

2.20. Uninsured losses or premiums for insurance coverage may adversely affect the Entity's returns.

The nature of the activities at certain properties the Entity will acquire may expose us and the Entity's tenants or operators to potential liability for personal injuries and, in certain instances, property damage claims. In addition, there are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters that are uninsurable, not economically insurable, or may be insured subject to limitations, such as large deductibles or co-payments. Insurance risks associated with potential terrorist acts could sharply increase the premiums the Entity pays for coverage against property and casualty claims. These policies may or may not be available at a reasonable cost, if at all, which could inhibit the Entity's ability to finance or refinance its properties. In such instances, the Entity may be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. The Entity cannot provide any assurance that it will have adequate coverage for these losses. In the event that any of the Entity's properties incurs a casualty loss that is not fully covered by insurance, the value of the particular asset will likely be reduced by the uninsured loss. In addition, the Entity cannot provide any assurance that it will be able to fund any uninsured losses.

2.21. The costs of complying with environmental laws and other governmental laws and regulations may adversely affect us.

All real property and the operations conducted on real property are subject to laws and regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials, and the remediation of contamination associated with disposals. We also are required to comply with various local fire, health, life-safety and similar regulations.

Some of these laws and regulations may impose joint and several liability on tenants, owners or operators for the costs of investigating or remediating contaminated properties. These laws and regulations often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of removing or remediating could be substantial. In addition, the presence of these substances, or the failure to properly remediate these substances, may adversely affect our ability to sell or rent a property or to use the property as collateral for borrowing.

Environmental laws and regulations also may impose restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures by us. Environmental laws and regulations provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with exposure to released hazardous substances. Compliance with new or more stringent laws or regulations or stricter interpretations of existing laws may require material expenditures by us. For example, various laws and regulations have been implemented or are under consideration to mitigate the effects of climate change caused by greenhouse gas emissions. Among other things, “green” building codes may seek to reduce emissions through the imposition of standards for design, construction materials, water and energy usage and efficiency, and waste management. These requirements could increase the costs of maintaining or improving our existing properties or developing new properties.

2.22. The Entity may hold properties in regions that are particularly susceptible to natural disasters.

The Entity may hold properties located in geographical areas that are regularly impacted by severe storms, such as hurricanes or tornados, or other natural disasters such as flooding or earthquakes. In addition, according to some experts, global climate change could result in heightened severe weather, thus further impacting these geographical areas. Natural disasters in these areas may cause damage to the Entity’s properties beyond the scope of its insurance coverage, thus requiring us to make substantial expenditures to repair these properties and resulting in a loss of revenues from these properties. Any properties located near either coast will be exposed to more severe weather than properties located inland. Elements such as salt water and humidity in these areas can increase or accelerate wear on the properties’ weatherproofing and mechanical, electrical and other systems, and cause mold issues over time. As a result, the Entity may incur additional operating costs and expenditures for capital improvements to properties that the Entity acquires in these areas.

2.23. The Entity’s properties may contain or develop harmful mold, which could lead to liability for adverse health effects and costs of remediating the problem.

The presence of mold at any of the Entity’s properties could require us to undertake a costly program to remediate, contain or remove the mold. Mold growth may occur when moisture accumulates in buildings or on building materials. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing because exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. The presence of mold could expose the Entity to liability from its tenants and others if property damage or health concerns arise.

2.24. Terrorist attacks and other acts of violence or war may affect the markets in which the Entity operates, the Entity’s operations and the Entity’s profitability.

The Entity may acquire properties located in areas that are susceptible to attack. In addition, any kind of terrorist activity, including terrorist acts against public institutions or buildings or modes of public transportation (including airlines, trains or buses) could lessen travel by the public, which could have a negative effect on the Entity’s operations. These attacks may directly impact the value of the Entity’s assets through damage, destruction, loss or increased security costs. Although the Entity may obtain terrorism insurance, because these are medical and healthcare oriented commercial real estate properties, such as office buildings, the Entity does not intent to do so, and even if the Entity does, the Entity may not be able to obtain sufficient coverage to fund all losses the Entity may incur. Risks associated with potential acts of terrorism could sharply increase the premiums the Entity pays for coverage against property and casualty claims. Further, certain losses resulting from these types of events are uninsurable or not insurable at reasonable costs.

More generally, any terrorist attack, other act of violence or war, including armed conflicts, could result in increased volatility in, or damage to, the USA and worldwide financial markets and economy. Additionally, increased economic volatility could adversely affect the Entity's tenants' ability to pay rent on their leases or the Entity's ability to borrow money or issue securities at acceptable prices.

2.25. Continued disruptions in the financial markets and challenging economic conditions could adversely affect the Entity's ability to secure debt financing on attractive terms and the Entity's ability to service any future indebtedness that the Entity may incur.

The domestic and international real estate debt markets continue to be very volatile as a result of, among other things, the tightening of underwriting standards by lenders and credit rating agencies. This is resulting in less availability of credit and increasing costs for what is available. If the overall cost of borrowing increases, either by increases in the index rates or by increases in lender spreads, the increased costs may result in future acquisitions generating lower overall economic returns and potentially reducing future cash flow available for distribution. If these disruptions in the debt markets persist, the Entity's ability to borrow monies to finance the purchase of, or other activities related to, real estate assets will be negatively impacted. If the Entity is unable to borrow monies on terms and conditions that the Entity finds acceptable, the Entity likely will have to reduce the number of properties the Entity can purchase, and the return on the properties the Entity does purchase may be lower. In addition, the Entity may find it difficult, costly or impossible to refinance indebtedness which is maturing.

Further, economic conditions could negatively impact commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values of the real estate assets the Entity acquires and in the collateral securing any loan investments the Entity may make, which could have various negative impacts. Specifically, the value of collateral securing any loan investment the Entity may make could decrease below the outstanding principal amounts of such loans, requiring us to pledge more collateral.

2.26. Borrowings may reduce the funds available for distribution and increase the risk of loss since defaults may cause us to lose the properties securing the loans.

The Entity may, in some instances, acquire properties by assuming existing financing or borrowing new monies. The Entity may also borrow money for other purposes to, among other things, renovate or develop properties. Over the long term, however, payments required on any amount the Entity borrows reduces the funds available for, among other things, acquisitions, capital expenditures for existing properties or distributions to the Shareholders because cash otherwise available for these purposes is used to pay principal and interest on this debt.

If there is a shortfall between the cash flow from a property and the cash flow needed to service mortgage debt on a property, then the amount of cash flow from operations available for distributions to Shareholders may be reduced. In addition, incurring mortgage debt increases the risk of loss since defaults on indebtedness secured by a property may result in lenders initiating foreclosure actions. In such a case, the Entity could lose the property securing the loan that is in default, thus reducing the value of your investment.

For tax purposes, a foreclosure is treated as a sale of the property or properties for a purchase price equal to the outstanding balance of the debt secured by the property or properties. If the outstanding balance of the debt exceeds the Entity's tax basis in the property or properties, the Entity would recognize taxable gain on the foreclosure but would not receive any cash proceeds. If any mortgage contains cross-collateralization or cross-default provisions, more than one property may be affected by a default.

2.27. Interest-only indebtedness may increase the Entity's risk of default and ultimately may reduce the Entity's funds available for distribution to the Shareholders.

The Entity may enter into mortgage indebtedness that does not require us to pay principal for all or a portion of the life of the debt instrument. During the period when no principal payments are required, the amount of each scheduled payment is less than that of a traditional amortizing mortgage loan. The principal balance of the mortgage loan is not reduced (except in the case of prepayments) because there are no scheduled monthly payments of principal required during this period. After the interest-only period, the Entity may be required either to make scheduled payments of principal and interest or to make a lump-sum or “balloon” payment at or prior to maturity. These required principal or balloon payments will increase the amount of the Entity’s scheduled payments and may increase the Entity’s risk of default under the related mortgage loan if the Entity does not have funds available or is unable to refinance the obligation.

2.28. Lenders may restrict certain aspects of the Entity’s operations.

The terms and conditions contained in any of the Entity’s loan documents may require maintaining cash reserves, limiting the aggregate amount the Entity may borrow on a secured and unsecured basis, requiring satisfaction of restrictive financial covenants, prevention from entering into certain business transactions, such as a merger, sale of assets or other business combination, restricting the Entity’s leasing operations or requiring it to obtain consent from the lender to complete transactions or make investments that are ordinarily approved only by the IM. In addition, secured lenders may restrict the Entity’s ability to discontinue insurance coverage on a mortgaged property even though the Entity may believe that the insurance premiums paid to insure against certain losses, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters, are greater than the potential risk of loss.

2.29. The Entity may acquire or finance properties with lock-out provisions, which may prohibit us from selling a property, or may require us to maintain specified debt levels for a period of years on some properties.

The terms of any loan that the Entity may enter into may preclude it from pre-paying the principal amount of the loan or could restrict it from selling or otherwise disposing of or refinancing properties. For example, lock-out provisions may prohibit it from reducing the outstanding indebtedness secured by any of the Entity’s properties, refinancing this indebtedness on a non-recourse basis at maturity, or increasing the amount of indebtedness secured by the Entity’s properties. Lock-out provisions could impair the Entity’s ability to take other actions during the lock-out period. In particular, lock-out provisions could preclude it from participating in major transactions that could result in a disposition of the Investments or a change in control even though that disposition or change in control might be in the best interests of the Shareholders.

2.30. The Entity is newly formed with no operating history and you will not have the benefit of reviewing the Entity’s past performance.

The Entity has no operating history. As a result, you will not be able to review the Entity’s past performance to determine the likelihood of achieving the Entity’s investment objectives. You should consider an investment in the Entity’s shares in light of the risks, uncertainties and difficulties frequently encountered by other newly formed companies with similar objectives. The Entity has no external source of financing and is relying on capital contributions received via its offering. You should not rely upon the past performance of other WMPF sponsored programs as an indicator of the Entity’s future performance. There is no assurance that the Entity will achieve its investment objectives.

2.31. Your investment will be subject to immediate and potentially substantial dilution.

The offering price of the Share will generally be higher than the net tangible book value of each Share. As a result, purchasers of the Shares will experience immediate dilution. The extent to which the investor will dilute will be evident in the Property Supplement.

2.32. Investment will be subject to arbitrary Offering prices.

The offering price of Shares will be determined based upon WMHL’s experience with similar projects, consultation with its advisors and the anticipated expenses to be paid as a result of the offering. The offering price will not be an indication of their value or the value of Investments. No assurance is or can be given that any of the Shares, could be sold for the Offering Price or for any amount.

2.33. The Entity may not be able to fully subscribe the raise

If the offer is not fully subscribed, the Entity may be required to borrow subsequent funds to meet its investment objectives. In the event that additional funds are not obtained, the Entity may not be able to meet its objectives.

2.34. Investment in the Entity is highly speculative.

Investment in the Entity is speculative and by investing, each investor assumes the risk of losing a substantial portion of their capital investment. By properly assessing the market value of each property acquired, the property should in most cases at least preserve the investment in the property subject to the other various risks detailed in this section. However, this objective may not be realized and there is no guarantee of any return on a Member's investment.

2.35. The IM will have broad discretion in the application of distributable cash.

The Entity is not permitted to utilize funds raised in an offer prior to the minimum amount of the raise being achieved. Thereafter, the Entity may use funds solely for (i) actual capital investment in the acquisition, renovation, development and construction of real estate projects; and (ii) payment of organization fees and expenses related to the Offering. Although the Entity has designated specific use for the proceeds of this Offer, the IM has wide discretion as to the exact priority and timing of the allocation of funds raised. The allocation of the proceeds of the offering may vary significantly depending upon numerous factors and may be used disproportionately to that set forth in the *"Estimated Uses of Proceeds of the Offer."*

2.36. The estimates and projections contained in a Property Supplement may not be realized.

Any estimates or projections provided will be prepared on the basis of assumptions and hypotheses, which WMHL believes to be reasonable. However, no assurance can be given that the potential benefits described in this Revised Multi Issuer Program Memorandum and subsequent Property Supplement will prove to be available.

2.37. You will have little control over operations.

You will have limited voting rights and no control over the IM and must rely almost exclusively on them. The IM has complete authority to make decisions regarding Investments. The IM may take actions with which you disagree. You will not have any right to object to most management decisions unless the IM breaches its duties. You will be able to remove the IM only by vote of Shareholders requiring seventy-five percent (75%) interests of the Participation Shares. Shareholders will not be able to amend the IM SLA in ways that adversely affect the IM without its consent.

2.38. The Entity is required to indemnify its officers and managers for good faith actions.

Under the WMPF Terms and Conditions the Entity's directors, officers and managers as well as the IM and its officers and managers are as far as legally possible not liable for any act or omission that they make in good faith, except for active and deliberate dishonesty or a criminal act.

3. IMPORTANT DATES AND TIMES

Publication of Revised Multi Issuer Program Memorandum	7 June 2016
Financial Year End	31 December
Interim Date	30 June

4. PURPOSE OF THE LISTINGS

The purpose of the listing is to enhance the ability of the WMHL to raise capital in a regulated, yet flexible manner as well as to provide an improved opportunity for investors to sell shares in a regulated secondary market, although it is noted that the shares are likely to be highly illiquid. The Entity will be created specifically to hold individual investment properties in segregated, ring fenced Entities as Investments.

The listed environment provides investors with a high degree of security of tenor and the enhanced levels of transparency associated with a listed environment.

5. INFORMATION ON MANAGEMENT

In most instances respective investment properties will be held directly by an entity in the jurisdiction where the property is located. This Local Entity will be set up as a Special Purpose Vehicle ("SPV") purely for the purpose of holding the investment property and for conducting its business within that jurisdiction. The Directors/Managers of the Local Entity will be made up of a representative of the local partner, a representative of the IM and an Investor Representative ("Lead Investor"). The Lead Investor will be appointed by WMMIP from the pool of investors within the specific Entity and will generally be a large investor with experience in property investing. Including the rights and responsibilities of the Directors/Managers of the Local Entity pursuant to provisions of the IM SLA and except as otherwise expressly provided therein, or by law, (i) the Directors/Managers are vested with the full, exclusive and complete right, power and discretion to operate, manage and control the business of the Local Entity and to make all decisions affecting business of the Local Entity, as deemed proper, necessary, expedient or advisable by the Directors/Managers to carry on the business of the Local Entity, (ii) the Directors/Managers are authorized to appoint a Managing Director to perform the duties of the Directors/Managers as provided herein, (iii) the Directors/Managers have all of the rights, powers and obligations of a Directors/Manager of a Local Entity under the applicable Companies Legislation and otherwise as provided by law, and (iv) without limiting the generality of the foregoing, all of the Shareholders will be required to specifically agree that the Directors/Managers may, on behalf of the Local Entity, at any time and without further notice to or consent from any other Shareholder, do any or all of the following:

- take any and all actions which the Directors/Managers deem necessary or advisable in connection with the business of the Local Entity as described in the herein, including, without limitation, entering into any contract, agreement, undertaking or transaction with any WMPF member, affiliate of a WMPF member or other person having any business, financial or other relationship with any WMPF member;
- pay any and all fees and make any and all expenditures which the Directors/Managers deem necessary or appropriate in connection with the management of the business of the Local Entity and the carrying out of the Directors/Managers' obligations and responsibilities;
- register or qualify the Local Entity under any applicable laws, or obtain exemptions under such laws, if such registration, qualification or exemption is deemed necessary by the Directors/Managers;
- sell all or any part of any Local Entity assets, whether for cash or other consideration, on such reasonable terms as the Directors/Managers shall determine to be appropriate;
- incur all expenditures permitted and pay all expenses, debts and obligations of the Local Entity;
- engage, compensate and discharge any agent, attorney, employee, accountant, consultant, property manager or other person, including anyone who may be a WMPF member or an affiliate of a WMPF member, at such compensation and upon such terms and conditions as the Directors/Managers may deem appropriate;
- maintain such bank accounts on behalf of the Local Entity and make such signature arrangements with respect thereto as the Directors/Managers shall determine to be appropriate;
- enter into agreements with any and all persons with respect to financing and operating of the Local Entity's business upon such terms as the Directors/Managers deem appropriate and in terms of the investment policy of the WMMIP;
- compromise, submit to arbitration, sue on and defend all claims in favour of or against the Local Entity;
- do all acts it deems necessary or appropriate to further the Local Entity's business or for the protection and preservation of the Local Entity's assets;
- offer, sell, redeem and resell Interests as contemplated by its Memorandum;

- cause the Local Entity to enter into transactions in which the Director/Manager or its affiliates have an interest, including, but not limited to, transactions which involve the purchase or sale of any property to or from the Local Entity in terms of the investment policy and transactions in which services will be rendered for or by the Local Entity;
- enter into, execute, amend, supplement, acknowledge and deliver any and all contracts, agreements and other instruments as the Directors/Managers shall determine to be appropriate in furtherance of the business of the Local Entity;
- cause the Local Entity to purchase insurance against liabilities; and
- represent the Members' interest in the Local Entity as Director/Manager.

6. AUDITORS

Grant Thornton Cape Town Inc of 119 Hertzog Boulevard Foreshore Cape Town8001 have been appointed as the Auditors.

7. INFORMATION ON THE ENTITIES AND ITS SECURITIES

7.1. Number, type and nominal value

Unless otherwise indicated in the Property Supplement, the Entity will have 2 classes of shares: Ordinary A High Voting Non Participation Shares ("Management Shares") and Ordinary B Low Voting Participation Shares ("Participation Shares").

7.2. Management Shareholder

The issued A Ordinary (Management) Shares will be 100% held by Edenville Holdings Limited and Gradient Holdings Limited on behalf of Global Wealth Holdings Trust that was set up specifically to hold these shares and is prohibited from conducting any other activity. The Trust also has a Protector that is a member of the Investment Committee of WMHL to guide and assist the trustee.

7.2.1.Trustee

The trustee of Global Wealth Holdings Trust is Sterling Trust & Fiduciary Limited. Sterling is licensed and regulated by the Seychelles Financial Services Authority and holds four licenses (International Corporate Services – ICS-046, International Trust Services – ITS-029, Foundation Services – IFS-002, and Fund Administration Services – FA-002). It has been in operation since 2007.

7.2.2.Protector

Name: Jaco Maritz

Position: Chief Operating Officer Of Wealth Migrate Platform

Qualifications: NQF Level 5 and A+ Techonology Diploma, Jaco Maritz is the COO of Wealth Migrate and started his career at Nedbank in 1990 in South Africa. He gained valuable knowledge in the finance industry where he held positions in Treasury and later in the branch banking division. In 2000, Jaco was approached by RBA Developments to head up their marketing division in Cape Town. Once the Cape Town offices were bought out and converted to MSP Developments, Jaco formed an integral part of the MSP team.

Experience: He held several positions within the company including Sales Manager, Marketing and Sales Manager and General Manager. Jaco formed the cornerstone of systems and procedures implementation, and was highly influential in streamlining the real estate process. He is well versed in all aspects of real estate development, specializing in marketing, sales, business processes, IT systems, project planning and general management.

Interests: Jaco joined IPS as CEO in February 2013 and took the company from strength to strength. In late 2013, Jaco joined Wealth Migrate as the COO to run the business and head up current development projects.

7.3. Listing

The Management Shares are not listed and there are no plans in the short to medium term to list these shares. These shares are maintained in certificated form and are recorded in the physical share register administrated by the Company Secretary.

The Participation Shares will be listed on the main board of Trop-X. The listed shares of each Entity will be allocated with their own ISIN. The Participation Shares will be maintained in dematerialised form and recorded in the electronic register of the Company maintained by AfriDep Limited.

7.4. Shareholders meetings

Annual general meetings and an extraordinary general meetings called for the passing of a special resolution shall be called by twenty-one (21) days' notice in writing at the least, and a meeting of the Entity other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen (14) days' notice in writing at the least.

The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and the exact wording of every resolution to be proposed at the meeting except a procedural resolution and a resolution in respect of ordinary business at an annual general meeting.

No business shall be transacted at any general meeting unless a quorum of shareholders is present at the time when the meeting proceeds to business. Two (2) shareholders present in person or by proxy shall be a quorum.

At any general meeting a resolution put vote of the meeting shall be decided on a show of hands unless a poll is demanded. If a poll is demanded shareholders will vote the percentage of total nominal value of shares present in person or by proxy as is represented by their shareholding.

Ordinary resolutions will be passed by a simple majority and special resolutions will be passed by a 75% plus 1 majority at any properly constituted meeting of Shareholders.

8. FEES AND EXPENSES

Initial and ongoing fees and expenses attributed specifically to a particular Entity shall be payable by the holders of Participating Shares attributed to that particular Entity.

9. SEEDING PROVISIONS

Typically, costs are incurred in the initial stages of the property identification and due diligence processes. Additional costs will also be incurred in the setup of the investment structure which could include the setting up of a SPV and an investment conduit. These costs are paid for by WMHL and recovered from the Entity if and only if the capital raise is successful and the investment goes ahead. If the capital raise is unsuccessful or the investment is not made for any reason these costs are carried by WMHL.

10. CONFLICTS OF INTEREST

The administration and management of the Entity will be conducted by the Board. The monitoring of the adherence to the Listing Requirements will be conducted by the Sponsor Advisor, with ultimate oversight and control being exercised by the Promoters. If a conflict arises that cannot be addressed and resolved by these parties it will be referred to either Trop-X or the Company's Auditors depending on the area of dispute, for a binding opinion.

11. THE PROGRAM

11.1. Principal activities

WMMIP has been established to create Entities to hold the investment properties being offered to WMPF members providing investors on the WMPF the ability to invest in specific properties.

11.2. Investment policy

The Company has adopted a formal investment policy included in Annexure 1 to this Revised Multi Issuer Program Memorandum.

11.3. Investment objectives

The investment objectives can broadly be separated into two categories, namely income and growth. Investments will be identified as either of these or as a combination of these two objectives.

11.4. Permitted investments

The Entities will only invest in real estate either directly of via a structure. There is no limit in terms of where the Investment must be located.

11.5. Changes to investment policy

No changes in the investment policy will be made once the capital raise has commenced. Any changes prior to the commencement of the capital raise will be communicated to the market in the specific Property Supplement.

11.6. Investment levels

Investments will be categorised as either a level one or level two investments.

- Level one investment are developed and managed by WMHL and IMs as detailed.
- Level two investments are co-investment opportunities where the investment committee has performed a due diligence on the entity bringing the opportunity/property and the Promoters of the opportunity rather that the opportunity or property itself. This will normally be a minority stake; however this is not always the case and the level of participation will be detailed in the property supplement. These investments are managed after investment by the external promoters or their appointed managers. Property supplements will clearly state the relevant category.

11.7. Dividends distribution policy and results

The Entities will target quarterly distributions on projects with a specific income objective. This is a targeted distribution strategy and is subject to a high degree of uncertainty as out lined in the risk section of this Revised Multi Issuer Program Memorandum.

Growth objective investments will generally not be subject to any distributions prior to the realisation of the asset and a final distribution is made.

11.8. Restrictions on transferability

Participation Shares are not freely transferable. The Participation Shares are only transferable between members of the WMPF.

11.9. Restrictions on tradability

The Shares will trade in Dematerialised form only. Trading is restricted to Trop-X and must be in accordance with prevailing Trop-X Market Rules and its appointed clearing agency, AfriClear Limited.

11.10. Compulsory winding-up or closing of an Entity

Each Investment held will typically target a 5 year investment horizon, after which the Investment would be disposed of. The Entity will then either be wound up and Shareholders would receive a final distribution or the Shares will be bought back from the investors by WMHL.

12. INFORMATION POLICY

The Entities will publish this and any other information required to be distributed to the market on a website and on the Trop-X website. Members will be able to access their property portfolio via the WMPF.

13. MATERIAL CONTRACTS

13.1. IM SLA

The Entities will enter into a SLA with an IM's for the management of the Investments. A standard copy of this agreement is available for inspection.

14. GUARANTEE

Investments into WMMIP are not guaranteed in any way by WMHL, WMPF or by Trop-X by virtue of its approval of the listing of any Shares.

15. TAXATION CONSIDERATIONS

The Entity will provide further information as to anticipated net taxes payable on the income and gains earned from the investment property including income taxes, withholding taxes, local property taxes, capital gains taxes and similar as it relates to the Local Entity and any other intermediate holding entity between the Entity and the ultimate investment property in the Pricing Supplement. While this information will be accurate to the best knowledge of the directors, matters of international taxation, especially as it relates to investing in overseas immovable property, can be complex. Governments and revenue authorities can make determinations that are at odds with the prevailing views. As such, there can be no guarantees that the assessments and estimates as regards taxation of these other entities and various forms of distributions by and from them are correct.

The tax treatment of investors will vary and will be dependent on the tax status of the investor in question and the tax jurisdiction in which they are resident. Investors are advised to seek their own professional tax advice.

16. RESPONSIBILITY STATEMENT

The Promoters of the WMMIP accept full responsibility for the accuracy of the information given 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 such facts have been made and that the Revised Multi Issuer Program Memorandum contains all information required by law and the Listings Requirements.

17. DOCUMENTS AVAILABLE FOR INSPECTION

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

1. This Revised Multi Issuer Program Memorandum (signed);
2. The Material Contracts per Section 13 of this Revised Multi Issuer Program Memorandum.

Signed at ??? by ??? and ??? for and on behalf of the Promoters, being duly authorized to do so.

Director	**Director**

DATE

ANNEXURE 1 INVESTMENT POLICY

The following investment policies were approved by the shareholders by special resolution. Any amendments to these investment policies must be approved by special resolution, however deviations on a case by case basis maybe allowed subject to an ordinary resolution of effected Shareholders.

1. Investment Criteria for non-development property investments:

- Individual property assets in the $5million - $15million USD value range.
- Income focused with majority in-place tenants.
- Project IRR (internal rate of return) over 5 years projected conservatively at 18%+ p/a.
- Debt/equity ratio possible in the region of 65% / 35% respectively.
- Nett distributable cash flow to investors 5%+ p/a (cash-flow positive), payable quarterly.
- Project duration 3-5 years with a possible extension to 7 years
- Age of buildings less than 10 years
- Triple net leases
- Location Preferences
  - Major Centres with population growth outperforming national average for 3 preceding years
  - Gateway cities – a city that that serves as the entry point to a country by being a primary arrival and departure point eg: London, New York, Atlanta or Houston.
  - Landlord friendly local legal system
  - In one of the four countries Wealth Migrate has existing partners and infrastructure to support investors – USA, South Africa, the UK and Australia

- Value Plays
- With minor renovations or architectural upgrades required to enhance value and appeal
- Vacancy decrease by placing new tenants
- Cash flow increased by efficient, active asset management driven by budget targets, property tax re-evaluations, advertising space sales etc.
- Portfolios of buildings or multi tenanted assets
- Adjustment of physical property usage
- Rezoning
- Tenant installation negotiation and management

2. Investment Criteria for property developments:

- Individual property assets in the $2million - $15million USD value range.
- Growth focused where we can exit quickly with high profit margins
- Project IRR over 5 years projected conservatively at 20%+ p/a.
- Debt/equity ratio possible in the region of 50% / 50%
- Project profits distributable on completion of the project
- Project duration 2-5 years with the intention to exit as quickly as possible
- Already existing communities with balance of development required to complete the community
- Already existing office/factory parks with 50% presales in place on building out balance of park
- Location Preferences
  - Major Centres with population growth outperforming national average for 3 preceding years
  - High economic growth areas
  - Landlord friendly local legal system

    - In one of the four countries Wealth Migrate has existing partners and infrastructure to support investors – USA, South Africa, the UK and Australia

- Potential Value Plays
- Develop and sell 50% to re-capitalise the project, tenant the other 50% and hold it under an Income Plan model with little or no capital remaining in it.
- Sell 50% of the land to re-capitalise the project, use the funds generated to develop the balance for sale or rental purposes.

ANNEXURE 2 COMPLIANCE WITH MCGC

	Principle	Compliance	Explanation
1	**The Role of the Board**		
1.1	Every company should be headed by an effective board of directors which is collectively responsible for the long-term success of the company.	Y	
1.2	There should be a clear division of responsibilities at the head of the company between the running of the board and the executive responsibility for the running of the company's business. No one individual should have unfettered powers of decision.	Y	
1.3	The Chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role.	Y	
1.4	As part of their role as members of a unitary board, non-executive directors should constructively challenge and help develop proposals on strategy.	Y	
2	**Effectiveness**		
2.1	The board and its committees should have the appropriate balance of skills, experience, independence and knowledge of the company to enable them to discharge their respective duties and responsibilities effectively.	Y	
2.2	There should be a formal, rigorous and transparent procedure for the appointment of new directors to the board.	Y	
2.3	All directors should be able to allocate sufficient time to the company to discharge their responsibilities effectively.	Y	
2.4	All directors should receive induction on joining the board and should regularly update and refresh their skills and knowledge.	Y	
2.5	The board should be supplied in a timely manner with information in a form and of a quality appropriate to enable it to discharge its duties.	Y	
2.6	The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	Y	
2.7	All directors should be submitted for re-election at regular intervals, subject to continued satisfactory performance.	Y	
3	**Accountability**		
3.1	The board should present a fair, balanced and understandable assessment of the company's position and prospects.	Y	
3.2	The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board should maintain sound risk management and internal control systems.	Y	
3.3	The board should establish formal and transparent arrangements for considering how they should apply the corporate reporting and risk management and internal control principles and for maintaining an appropriate relationship with the company's auditors.	Y	
4	**Remuneration**		

4.1	Levels of remuneration should be sufficient to attract, retain and motivate directors of the quality required to run the company successfully, but a company should avoid paying more than is necessary for this purpose. A significant proportion of executive directors’ remuneration should be structured so as to link rewards to corporate and individual performance.	Y	
4.2	There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his or her own remuneration.	Y	
5	**Relations with shareholders**		
5.1	There should be a dialogue with shareholders based on the mutual understanding of objectives. The board as a whole has responsibility for ensuring that a satisfactory dialogue with shareholders takes place.	Y	
5.2	The board should use the AGM to communicate with investors and to encourage their participation.	Y	

ANNEXURE 3 INVESTMENT COMMITTEE MEMBERS

Name: HENNIE BEZUIDENHOUDT

Position: CO-FOUNDER AND CHAIRMAN OF WEALTH MIGRATE PLATFORM

Qualifications: MSC, Agronomy and Crop Science (University of the Free State) Hennie has served as managing director, director, non-executive director and chairman in a number of companies in South Africa and abroad since 1988. He has 35 years' experience in business leadership and a track record of success based on honesty and integrity. His ability to articulate systemic problems at the national level has led him to play a pivotal role in the restructuring of the health insurance industry in South Africa, where he was instrumental in developing risk management and cost containment measures for over 20 years. While advancing his career in healthcare, in 1993, Hennie invested in his first healthcare facility and took over its management, eventually overseeing its substantial growth.

Experience: He is the co-founder and chairman of Wealth Migrate, the premier global real estate investment marketplace, possessing more than 22 years of experience in real estate. Based in Centurion, South Africa, he is in charge of strategic planning, due diligence, safety and management of product provider relations for the company.

Interests: Recognizing the real estate investment and development opportunities supported by an increasingly interconnected world, he began investing in global real estate assets more than a decade ago. He recognized international real estate's advantage in diversifying risk and preserving capital in his and other investors' portfolios and supports Wealth Migrate's mission to put global real estate assets within reach for investors around the globe.

Name: MACHIEL LUCAS

Position: CHIEF BUSINESS DEVELOPMENT OFFICER OF WEALTH MIGRATE PLATFORM

Qualifications: B.Eng (University of Pretoria), MBA (Henley Business School, UK) Machiel studied engineering and moved to Atlanta in 1999. While living in the United States, he completed his MBA through Henley in the UK, focusing on financials and knowledge management.

Experience: When Machiel returned to South Africa, he went into senior management and ran several global teams for various technology companies.

Interests: Machiel is passionate about real estate and invested in his first U.S. real estate investment in 2012 through IPS. In 2014, he decided to follow his passion by joining IPS and Wealth Migrate full time. With his thorough understanding of international real estate, financials and due diligence, he has now progressed to become a business development partner for Wealth Migrate, focusing on helping people invest and create global wealth.

Name: LOUW VILJOEN

Position: CHIEF FINANCIAL OFFICER OF WEALTH MIGRATE PLATFORM

Qualifications: Chartered Accountant CA (SA) Membership nr: 03357601

Experience: After articles, I started my career at SAIL Group Limited as an investment manager and stayed with the group and subsidiaries till 2008 when I joined MSP Group. I served on various boards as financial director as well as board committees while at SAIL and associates. My main focus was financial management and investment management of subsidiaries.

I joined the MSP Group / MSP Developments as financial director where my responsibilities covered the whole spectrum of the property sector - daily financial management, financial reports, feasibilities, asset management (R2bn), loan financing, rental portfolio management (R600m) and end user rental management. I set up a rental fund with Old Mutual PLC in 2012 worth R250m. I specialise in financial modelling (with specific reference to rental fund modelling in the affordable housing market) on large scale developments to ensure the anticipated returns are met timeously.

Interest: Housing, golf,