

INVESTOR QUESTIONNAIRE & SUBSCRIPTION AGREEMENT

INSTRUCTIONS FSX INDUSTRIAL 35, DST

In order to complete the closing of this transaction, please provide the following information regarding your desired investment:

NAME OF INVESTOR(S): _____ (Registration Name/Title)

*Please note that if this is a Section 1031 or Section 1033 tax deferred exchange, the replacement property must be held in exactly the same name as the relinquished property. List the name(s) exactly as they appeared on the title of the relinquished property.

TYPE OF INVESTMENT

Check all that apply:

- ☐ Section 1031 tax-deferred exchange (if selected, please complete Section V).
*Please verify that the equity investment amount is fully available after any qualified intermediary fees have been accounted for (exchange amount - fees = amount of equity investment).
Minimum Purchase Amount for Section 1031 Investors is \$100,000.
- ☐ Section 1033 tax-deferred exchange.
- ☐ Cash investment.
Minimum Purchase Amount for Cash Investors is \$100,000.

The maximum amount of Interests that a Purchaser can purchase is \$35,740,000. The equity to be raised in the Offering (the “**Total Equity**”) is set forth in the Memorandum.

Amount of Equity Investment: \$ _____

FUNDS TO CLOSE

Please indicate how you will be purchasing your interest:

- ☐ Funds will be wired by my qualified intermediary (the holder of the exchange proceeds from my relinquished property) (the “**Qualified Intermediary**”) (if selected, please complete Section V).
- ☐ Funds will be wired by me.
- ☐ I am sending a check made payable to “Citizens Bank NA, as Escrow Agent for FSX Industrial 35, DST” to Four Springs TEN31 Xchange, LLC, c/o Investor Relations, 3349 State Route 138, Allaire Corporate Center, Building A, Suite A, 2nd Floor, Wall, NJ 07719.

INVESTMENT CHECKLIST

In addition, in order to complete the closing of your investment, the following information is required (together, your “**Subscription Packet**”):

- ☐ Investor Questionnaire (attached) (the “**Investor Questionnaire**”): please complete, sign and date.
- ☐ Subscription Agreement (attached) (the “**Subscription Agreement**”): please complete, sign and date.
- ☐ A signature page (attached) to the First Amended and Restated Trust Agreement of the Trust (the “**Trust Agreement**”): please complete, sign and date.
- ☐ Investor Settlement Statement (attached) (the “**Subscription Agreement**”): please complete, sign and date. Please note that the closing date will be completed by the Sponsor.
- ☐ Entity Documentation (*i.e.*, trust certificate and trust agreement, corporate bylaws; partnership agreement; operating agreement; resolution, as applicable). Please note that the documentation submitted **must include documents authorizing signing authority** and should include any and all amendments.

Please complete and return all documentation to:

Four Springs TEN31 Xchange, LLC c/o Investor Relations
3349 State Route 138, Allaire Corporate Center
Building A, Suite A, 2nd Floor, Wall, NJ 07719
or via e-mail to InvestorServices@4SpringsCapital.com

For questions or assistance, please contact (732) 749-7328 or InvestorServices@4SpringsCapital.com.

INVESTOR QUESTIONNAIRE INVESTMENT IN BENEFICIAL INTERESTS IN FSX INDUSTRIAL 35, DST

Please read carefully the Confidential Private Placement Memorandum of FSX INDUSTRIAL 35, DST (the “Trust”) dated July 7, 2026 and all exhibits and supplements thereto (collectively, the “Memorandum”) relating to the potential investment in beneficial interests in the Trust (each, an “Interest” and collectively, the “Interests”) before deciding to subscribe.

EACH PROSPECTIVE INVESTOR SHOULD EXAMINE THE SUITABILITY OF THIS TYPE OF PURCHASE OF SECURITIES IN THE CONTEXT OF ITS OWN NEEDS, PURCHASE OBJECTIVES, AND FINANCIAL CAPABILITIES AND SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION AND DECISION AS TO SUITABILITY AND AS TO THE RISK AND POTENTIAL GAIN INVOLVED. ALSO, EACH PROSPECTIVE INVESTOR IS ENCOURAGED TO CONSULT WITH ITS ATTORNEY, ACCOUNTANT, FINANCIAL CONSULTANT OR OTHER BUSINESS OR TAX ADVISOR REGARDING THE RISKS AND MERITS OF THE PROPOSED PURCHASE.

This private offering (the “Offering”) of Interests in the Trust is limited to “accredited investors,” as such term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933 (the “Securities Act”), who meet all of the suitability requirements and qualifications set forth in the Memorandum. If you meet these qualifications and desire to purchase an Interest, then please complete, execute and deliver this Investor Questionnaire together with the other documents described below, to:

Four Springs TEN31 Xchange, LLC
c/o Investor Relations
3349A State Route 138
Allaire Corporate Center
Building A, Suite A, 2nd Floor
Wall, NJ 07719

OR via email to: InvestorServices@4SpringsCapital.com

Payment instructions for subscriptions submitted before the Trust's acquisition of the Property will be provided following submission of the documents contained in the Subscription Packet.

Payment for subscriptions submitted after the Trust's acquisition of the Property should be made as set forth below:

Checks should be made payable to “Citizens Bank NA Escrow Agent for FSX Industrial 35, DST” and mailed to the above address.

To wire your investment amount, please comply with the following wiring instructions:

Bank Name:	Citizens Bank NA
Bank Address:	1 Citizens Drive ROP140 Riverside, RI 02915
International SWIFT Code	CTZIUS33
ABA Routing Number:	011500120
Account Name	FSX INDUSTRIAL 35 DST ESCROW
Account Number:	
REFERENCE:	(Investor Name)

**Important Note to Investors/Brokers/
Qualified Intermediaries:**
**Please call a Four Springs contact to
VERBALLY confirm these wire
instructions before sending any funds.**

You must complete, sign and return an executed copy of this Subscription Packet. Upon receipt of such documents and verification of the prospective Investor's investment qualifications, the Trust will elect whether to accept the prospective Investor's investment. Upon the Trust's acceptance of a prospective Investor for the purchase of an Interest, the Trust will so notify the prospective Investor. Investors whose subscriptions are accepted by the Trust must remit the entire purchase price for their Interests to the Trust by wiring such funds or by delivering a check for the purchase price of the Interests (the “Purchase Price”), in accordance with the below instructions. The Trust reserves the right, in its sole discretion, to accept or reject a prospective Investor for any reason whatsoever. If a prospective Investor is not accepted, such prospective Investor's original documents and payments, if any, will be returned without interest. Prospective Investors may be accepted or rejected by the Trust at any time within 30 days of receipt of the foregoing documents. Any proposed purchase of Interests not accepted within 30 days of receipt shall be deemed rejected.

If applicable, you will need to instruct your 1031 exchange qualified intermediary to wire the amount of your Purchase Price to Citizens Bank NA (the “Escrow Bank”) (wiring instructions will be provided). The Purchase Price may also be paid by check to “Citizens Bank NA as Escrow Agent for FSX Industrial 35, DST” and mailed to the Escrow Agent at the address set forth above. The purchaser of the Interests (the “Investor”) acknowledges that the Escrow Bank is acting solely as an escrow agent and depository in connection with the Offering and makes no recommendation or endorsement with respect to such Offering, and the Escrow Bank has made no investigation regarding the Offering, the Trust, or the Property described in the Memorandum.

INVESTOR QUESTIONNAIRE INVESTMENT IN BENEFICIAL INTERESTS IN FSX INDUSTRIAL 35, DST

This Investor Questionnaire relates to the undersigned's intention to purchase an Interest in the Trust for a purchase price as listed on page 1 of the Investor Questionnaire & Subscription Agreement. In order to induce the Trust to accept the Subscription Agreement, and as further consideration for such acceptance, the undersigned hereby makes the following acknowledgments, representations and warranties, with the full knowledge that the Trust will expressly rely thereon in making a decision to accept or reject the undersigned's Subscription Agreement:

SECTION I – OWNERSHIP AND INVESTMENT INFORMATION

A. IF INVESTING AS AN INDIVIDUAL(S), PLEASE COMPLETE THE FOLLOWING:

Name of Investor: _____

Name of Joint Investor (if applicable): _____

Primary State of residency: _____

Type of ownership: ☐ Individual Ownership ☐ JTWROS ☐ JTEN ☐ Tenants in Common

☐ Community Property

Accredited Investor Certification: I hereby represent and warrant that:

(Each Investor must **initial** the statement or statements below that truthfully describe him or her.)

_____ I am a natural person whose individual net worth, or joint net worth with my spouse or spousal equivalent exceeds \$1,000,000 at the time of purchasing the Interests; or

(For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Investor Questionnaire, the amount of the increase must be included as a liability in the net worth calculation.)

_____ I am a natural person who had individual income in excess of \$200,000 in each of the two most recent years, or joint income with my spouse or spousal equivalent in excess of \$300,000 in each of those years, and I have a reasonable expectation of reaching the same income level in the current year.

_____ I am a natural person who holds, in good standing, one of the following professional licenses: the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65).

After completing this page, you may proceed to Section II.

B. IF INVESTING AS A TRUST, PLEASE COMPLETE THE FOLLOWING:

Name of Trust: _____

Trust Taxpayer Identification Number: _____

Trustee Name: _____ SSN: _____ DOB: _____

Trustee Name: _____ SSN: _____ DOB: _____

Trustee Name: _____ SSN: _____ DOB: _____

Trustee Name: _____ SSN: _____ DOB: _____

Please submit a copy of the Trust Agreement and any amendments.

Please note: If a prospective Investor is purchasing Interests through a trust that is a taxpaying entity, then all trustees must complete and execute the Investor Questionnaire on behalf of the trust and all questions concerning income, assets, and accreditation will pertain to the trust. If, on the other hand, the trust is not the taxpaying entity with respect to this investment (e.g., a grantor trust), then the person paying the tax on the trust's income (the "**taxpayer**") must complete and execute the Investor Questionnaire and all questions concerning income and assets will pertain to the taxpayer.

Accredited Investor Certification: I hereby represent and warrant that:

Revocable Trusts: Please **initial** the statement or statements below that truthfully describe the prospective Investor:

_____ Investor is a revocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of \$5,000,000; and (3) is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in an Interest;

_____ Investor is a revocable trust in which the trustee, or co-trustee, of the trust is a bank, insurance company, registered investment company, business development company, or small investment company; or

_____ Investor is a trust in which each grantor is either:

(a) a natural person whose individual net worth, or joint net worth with my spouse (exclusive of the value of my primary residence) of more than \$1,000,000; or

(**Note:** For purposes of determining net worth, exclude the value of your primary residence as well as the amount of indebtedness secured by your primary residence, up to the fair market value. Any amount in excess of the fair market value of your primary residence must be included as a liability. In the event the indebtedness on your primary residence was increased in the 60 days preceding the completion of this Investor Questionnaire, the amount of the increase must be included as a liability in the net worth calculation.)

(b) a natural person who had individual income in excess of \$200,000 in each of the two most recent preceding full calendar years or joint income with their spouse in excess of \$300,000 in each of those years, and who has (individually or with their spouse) a reasonable expectation of reaching the same income level in the current year.

Irrevocable Trusts: Please **initial** the statement below that truthfully describes the prospective Investor:

_____ Investor is an irrevocable trust: (1) not formed for the specific purpose of acquiring the securities offered; (2) with total assets in excess of \$5,000,000; and (3) with the power and authority to execute and comply with the terms of the Subscription Agreement; or

_____ Investor is a trust in which the trustee, or co-trustee, of the trust is a bank, insurance company, registered investment company, business development company, or small investment company.

After completing this page, you may proceed to Section II.

C. IF INVESTING AS AN ENTITY (CORPORATION, PARTNERSHIP, LLC, ETC.), PLEASE COMPLETE THE FOLLOWING:

Name of Entity: _____

Name and Title of Signatory for Entity: _____

Entity Address: _____

Entity Taxpayer Identification Number: _____

Names of equity owners/signatories and ownership percentages are **REQUIRED** (*ownership percentages must total 100%*): **EQUITY OWNERS NEED TO COMPLETE SECTION II:**

1. _____

2. _____

3. _____

4. _____

Type of ownership: ☐ Corporation ☐ Partnership ☐ Limited Liability Company ☐ Other: _____

Corporation – If purchasing as a corporation, Investor must submit a copy of the corporation’s bylaws, with all amendments.

Partnerships – If purchasing as a partnership, Investor must submit a copy of the partnership agreement, with all amendments.

LLC – If purchasing as a limited liability company, Investor must submit a copy of the LLC agreement, with all amendments.

Accredited Investor Certification: I hereby represent and warrant that:

Please **initial** the statement or statements below that truthfully describe the prospective Investor:

_____ The Investor is a company, with total assets over \$5,000,000, not formed for the specific purpose of acquiring Interests and the Investor’s purchase is directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of an investment in the Interests;

_____ The Investor is a broker-dealer registered pursuant to section 15 of the Securities Exchange Act of 1934, as amended;

_____ The Investor is an investment company under the Investment Company Act of 1940 (the “**Investment Company Act**”);

_____ The Investor is a business development company, as defined in section 2(a)(48) of the Investment Company Act;

_____ The Investor is an investment adviser registered pursuant to Section 203 of the Investment Advisers Act of 1940 (as amended, the “**Advisers Act**”) or registered pursuant to the laws of a state;

_____ The Investor is a private business development company (as defined in section 202(a)(22) of the Advisers Act;

_____ The Investor is a small business investment company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958;

_____ The Investor is a bank, as defined in Section 3(a)(2) of the Securities Act, any savings and loan association, or other institution as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity, or any insurance company as defined in Section 2(13) of the Securities Act;

_____ The Investor is an entity in which all of the equity owners are “accredited investors”;

_____ The Investor is an investment adviser relying on the exemption from registering with the SEC under Section 203(l) or (m) of the Advisers Act;

_____ The Investor is a Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act;

_____ The Investor is a family office, as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, that (i) has assets under management in excess of \$5,000,000; (ii) is not formed for the specific purpose of acquiring the Interests and (iii) has a person directing the prospective investment who has such knowledge and experience in financial and business matters so that the family office is capable of evaluating the merits and risks of the prospective investment or

_____ The Investor is a family client, as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, of a family office meeting the requirements of the preceding clause and whose prospective investment in the Interests is directed by that family office pursuant to the preceding clause.

After completing this page, you may proceed to Section II.

INVESTOR QUESTIONNAIRE

SECTION II – INVESTOR AND OFFICER INFORMATION

(Please provide additional pages as necessary to complete this Section II for all equity owners.)

INVESTOR #1 (SPOUSE #1, TRUSTEE #1, EQUITY OWNER #1, ETC.):

Salutation: Mr. ☐ Ms. ☐ Mrs. ☐ Dr. ☐

Name: _____

Date of Birth: _____

Social Security No./Foreign Passport No or other identification number¹: _____

Home Address: City / State / Zip: _____

Mailing Address: City / State / Zip: _____

Phone Number: _____

Email Address: _____

Country of Residence _____

INVESTOR #2 (SPOUSE #2, TRUSTEE #2, EQUITY OWNER #2, ETC.):

Salutation: Mr. ☐ Ms. ☐ Mrs. ☐ Dr. ☐

Name: _____

Date of Birth: _____

Social Security No./Foreign Passport No or other identification number: _____

Home Address: City / State / Zip: _____

Mailing Address: City / State / Zip: _____

Phone Number: _____

Email Address: _____

Country of Residence _____

Please provide a short explanation if investor's address above differs from his/her photo ID:

¹ In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

INVESTOR #3 (SPOUSE #3, TRUSTEE #3, EQUITY OWNER #3, ETC.):Salutation: Mr. ☐ Ms. ☐ Mrs. ☐ Dr. ☐

Name: _____

Date of Birth: _____

Social Security No./Foreign Passport No or other identification number²: _____

Home Address: City / State / Zip: _____

Mailing Address: City / State / Zip: _____

Phone Number: _____

Email Address: _____

Country of Residence _____

INVESTOR #4 (SPOUSE #4, TRUSTEE #4, EQUITY OWNER #4, ETC.):Salutation: Mr. ☐ Ms. ☐ Mrs. ☐ Dr. ☐

Name: _____

Date of Birth: _____

Social Security No./Foreign Passport No or other identification number: _____

Home Address: City / State / Zip: _____

Mailing Address: City / State / Zip: _____

Phone Number: _____

Email Address: _____

Country of Residence _____

Please provide a short explanation if investor's address above differs from his/her photo ID:

² In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

For trusts and other entities:

Please provide the following information for one individual with significant responsibility for managing the legal entity listed above, such as an executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or any other individual who regularly performs similar functions. (If appropriate, an individual listed above as an investor or equity owner) may also be listed below.

OFFICER/MANAGER
Salutation: Mr. ☐ Ms. ☐ Mrs. ☐ Dr. ☐
Name: _____
Date of Birth: _____
Social Security No/Foreign Passport No or other identification number: _____
Home Address: City / State / Zip: _____
Mailing Address: City / State / Zip: _____
Phone Number: _____
Email Address: _____
Country of Residence _____

Please provide a short explanation if the above individual's address above differs from his/her photo ID:

INVESTOR QUESTIONNAIRE

SECTION III – DISTRIBUTION OPTIONS

Name of Investor(s): _____

Please direct distributions via electronic deposit (ACH) to bank or brokerage account (complete #1 through #5, below, and attach a voided check):

1. Name of Bank, Brokerage Firm or Individual: _____
2. Mailing Address: _____
3. City, State, Zip Code: _____
4. Bank ABA (Routing) Number: _____
5. Account Number: _____

☐ Checking ☐ Savings

Electronic Deposit (ACH) Authorization – I (we) authorize the Trust and its administrative trustee (the “**Administrative Trustee**”), to deposit distributions from my (our) interest in the Trust to my (our) account indicated above at the depository financial institution (the “**Depository**”) indicated above. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law. I (we) further authorize the Administrative Trustee to debit my (our) account noted below in the event that the erroneously deposits additional funds to which I (we) am (are) not entitled, provided that such debit shall not exceed the original amount of the erroneous deposit. In the event that I (we) withdraw funds erroneously deposited into my (our) account before the Administrative Trustee reverses such deposit, I (we) agree that the has the right to retain any future distributions to which I (we) am (are) entitled until the erroneously deposited amounts are recovered by the Administrative Trustee. This authorization is to remain in full force and effect until the Administrative Trustee has received written notification from me (or either of us) of its termination in such time and in such manner as to afford the Administrative Trustee and the Depository a reasonable opportunity to act on it, or until the Administrative Trustee has sent me written notice of termination of this authorization.

The signature(s) of all Investors of record are required.

Signature of Investor

Signature of Co-Investor (if applicable)

SECTION IV – W-9 (on the following page)

TO BE COMPLETED BY INDIVIDUAL/ENTITY FOR WHICH INFORMATION WILL BE REPORTED TO THE IRS.

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

INVESTOR QUESTIONNAIRE

SECTION V – SECTION 1031 INVESTORS ONLY

1031 EXCHANGE INFORMATION AND AUTHORIZATION AGREEMENT

I/we, the undersigned, hereby provide the following information pertaining to my/our Qualified Intermediary for this acquisition. I/we request and authorize my/our Qualified Intermediary to furnish the Trust any information requested regarding my/our Section 1031 exchange.

The following Qualified Intermediary is authorized and instructed to fund all equity due to close the transaction prior to the scheduled closing date:

Company Name: _____

Contact Person: _____

Address: _____

City / State / Zip Code: _____

Telephone No: _____

Facsimile No: _____

E-mail Address: _____

Is escrow closed (please check one): ☐ Yes ☐ No

Closing date of relinquished property: _____

Current balance at Qualified Intermediary escrow account: \$ _____

☐ By checking this box, I (we) instruct my (our) Qualified Intermediary to wire \$ _____ for this investment.

I (we) confirm this amount excludes Qualified Intermediary fees and all other expenses.

ALL INVESTORS MUST SIGN THIS PAGE
INVESTOR SIGNATURE PAGE
TO INVESTOR QUESTIONNAIRE

I (we) acknowledge and agree to all of the representations, warranties and statements contained in this Investor Questionnaire.

If a natural person:

Signature: _____

Name: _____

Executed this: _____ **day of:** _____ **20** _____

(if joint ownership: to be signed by joint owner.)

Signature: _____

Name: _____

Executed this: _____ **day of:** _____ **20** _____

Consent of Spouse

(For individual Investors in community property states; namely, Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington and Wisconsin.)

I, _____, spouse of _____
have read and approved the foregoing Investor Questionnaire. I hereby appoint my spouse as my attorney-in-fact with respect to the exercise of any rights related to a purchase of an Interest in the Trust and agree to be bound by the provisions of the Subscription Agreement, Trust Agreement, and any other document related to the purchase of such Interest (collectively, the **“Purchase Documents”**) insofar as I may have any rights in said Purchase Documents or any property subject thereto under the community property laws of the State of _____
_____ or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of this Investor Questionnaire or the Purchase Documents.

Dated: _____, 20 _____ **SIGNATURE:** _____

If not a natural person:

Name of Trust/Entity: _____

Signature: _____ Name: _____

Executed this: _____ **day of:** _____ **20** _____

Signature: _____ Name: _____

Executed this: _____ **day of:** _____ **20** _____

Signature: _____ Name: _____

Executed this: _____ **day of:** _____ **20** _____

(one natural person signing for the Trust/Entity must separately sign below)

Name of Signatory for Trust/Entity: _____

Signature: _____

Executed this: _____ **day of:** _____ **20** _____

ALL INVESTORS MUST SIGN THIS PAGE
INVESTOR SIGNATURE PAGE
TO THE TRUST AGREEMENT OF FSX INDUSTRIAL 35, DST

The undersigned hereby covenants and agrees to be bound by the terms and conditions of the First Amended and Restated Trust Agreement of FSX Industrial 35, DST dated as of June 30, 2026.

ON BEHALF OF OR BY INDIVIDUAL INVESTOR(S):

Signature of Investor #1

Signature of Investor #2

Print Name

Print Name

ON BEHALF OF OR BY A TRUST OR ENTITY INVESTOR (trust, corporation, partnership, limited liability company):

NAME OF TRUST/ENTITY: _____

Signature of Authorized Person

Signature of Authorized Person

Print Name / Title

Print Name / Title

APPROVAL PAGE

NAME OF INVESTOR(S): _____

REGISTERED REPRESENTATIVE OR FINANCIAL ADVISOR APPROVAL AND CERTIFICATION

Financial Advisor must approve, certify and sign below:

The investment provided for herein is **APPROVED**.

The undersigned Financial Advisor hereby represents and warrants that he or she will comply with the applicable requirements of the Securities Act of 1933, as amended, and the published rules and regulations of the Securities and Exchange Commission thereunder, and applicable blue sky or other state securities laws, as well as the rules and regulations of FINRA or any other applicable regulatory authority. The undersigned further represents and warrants that the Financial Advisor is not subject to any of the "Bad Actor" disqualifications described in Rule 506(d) under the Securities Act of 1933, as amended, except for such event: (1) contemplated by Rule 506(d)(2) of the Securities Act of 1933, as amended, and (2) a reasonably detailed description of which has been furnished to FSX Industrial 35, DST in writing. The prospective Investor meets the Investor suitability requirements set forth in the Confidential Private Placement Memorandum of FSX Industrial 35, DST dated July 7, 2026 and the acquisition of the securities described therein is otherwise a suitable investment for such Investor as may be required by all applicable laws, rules and regulations.

Signature: _____ Date: _____

Printed Name: _____

Firm Name: _____

Firm Type: ☐ Broker Dealer ☐ Registered Investment Advisor ☐ Other

Address: _____

City: _____ State: _____ Zip: _____

Phone No.: _____ Email: _____

BROKER DEALER PRINCIPAL OR RIA PRINCIPAL APPROVAL

A Principal of the Broker Dealer or Registered Investment Advisor must approve and sign below:

The investment provided for herein is **APPROVED**.

Compliance Approval _____

Signature: _____ Date: _____

Printed Name: _____

Broker-Dealer or RIA Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone No.: _____ Email: _____

FSX INDUSTRIAL 35, DST
SUBSCRIPTION AGREEMENT

THIS SUBSCRIPTION AGREEMENT DOES NOT CONSTITUTE AN OFFER OF ANY KIND BY OFFEROR AND SHALL NOT BIND OFFEROR UNLESS DULY EXECUTED AND DELIVERED BY OFFEROR. UPON RECEIPT OF THIS SUBSCRIPTION AGREEMENT EXECUTED BY PURCHASER, OFFEROR SHALL HAVE THIRTY (30) DAYS TO EITHER ACCEPT OR REJECT PURCHASER'S OFFER. IF OFFEROR DOES NOT ACCEPT PURCHASER'S OFFER WITHIN SUCH THIRTY (30) DAY PERIOD, PURCHASER'S OFFER SHALL BE DEEMED REJECTED.

THIS SUBSCRIPTION AGREEMENT (this "Agreement") is made and effective as of the date Offeror executes this Agreement (the "Effective Date"), by and between FSX Industrial 35, DST, a Delaware statutory trust ("Offeror"), and _____(Registration Name), a(n)____(Account Type), with reference to the facts set forth below. All terms with initial capital letters not otherwise defined herein shall have the meanings set forth in the Memorandum. The term "Purchaser" shall include the Person executing this Agreement and any Qualified Intermediary to which such Person has assigned this Agreement in connection with a Code (as defined herein) Section 1031 tax deferred exchange.

RECITALS

A. FSX Industrial 35 Depositor, LLC ("Depositor"), FSX Industrial 35 Manager, LLC (the "Trust Manager," "Manager" and "Signatory Trustee"), and The Corporation Trust Company (the "Delaware Trustee") have entered into the First Amended and Restated Trust Agreement of FSX Industrial 35, DST (the "Trust Agreement").

B. Four Springs TEN31 Xchange, LLC ("Sponsor") is sponsoring the offering of Class 1 beneficial interests in Offeror ("Interests") to Purchasers who will become beneficial owners ("Beneficial Owners") in Offeror.

C. Offeror desires to sell and Purchaser desires to buy Interests on the terms and conditions set forth in this Agreement. This sale is made pursuant to the Confidential Private Placement Memorandum for Offeror, including all exhibits, appendixes, supplements, and addenda thereto, a draft copy of which has been provided to the Purchaser (collectively, the "Memorandum").

D. Depositor owns one hundred percent (100%) of the Class 2 beneficial interest in Offeror.

E. Purchaser understands that the Purchase Price (as defined below) received by Offeror will be used to repurchase a portion of the Class 2 beneficial interest owned by Depositor.

F. Offeror has acquired and owns certain real property located at the addresses set forth in the chart below, as more particularly described on Exhibit A attached hereto (the "Property"). The Property is leased to and occupied by the tenant set forth in the chart below.

Property	Tenant
10 Orgill Way Tifton, GA 31794	Orgill, Inc., a Tennessee corporation

G. The Property will be subject to the Loan Documents as described in the Memorandum.

NOW, THEREFORE, in consideration of the covenants and mutual agreements set forth herein and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. Agreement of Purchase and Sale.

- 1.1. Offeror hereby agrees to sell, and Purchaser hereby agrees to purchase \$_____ of Interests in the Trust, payable in cash (the "Purchase Price"). In connection with the purchase, by operation of tax law, a pro rata percentage of the Loan shall be allocated to Purchaser. The minimum amount of Interests that a Purchaser completing a Section 1031 Exchange will be required to purchase is \$100,000, unless Offeror waives such requirement. The minimum amount of Interests that a Purchaser completing cash investment (that is not a Section 1031 Exchange) will be required to purchase is \$100,000, unless Offeror waives such requirement. The maximum amount of Interests that a Purchaser can purchase is \$10,000,000 unless Offeror waives such requirement. The equity to be raised in the Offering (the "Total Equity") is set forth in the Memorandum.
- 1.2. Concurrently with delivery of this Agreement, Purchaser shall deliver to Offeror a completed Investor Questionnaire and all documents required thereunder, including but not limited to a valid form of picture identification (i.e., copy of driver's license or passport); a copy of a voided check for direct deposit authorization; and such other documents as may be required by Offeror or Sponsor.
- 1.3. Upon receipt of this Agreement executed by Purchaser and the documents listed in Section 1.2 above, Offeror shall have thirty (30) days to either accept or reject Purchaser's offer. If Offeror does not accept Purchaser's offer within such thirty (30) day period, Purchaser's offer shall be deemed to be rejected. "Business Day" means any day other than a Saturday or Sunday or legal holiday in the State of Delaware.
- 1.4. If Offeror accepts Purchaser's Offer, Offeror shall countersign this Agreement and return a copy to Purchaser.
- 1.5. Upon receipt of the countersigned Agreement, Purchaser shall deposit with Depositor the full Purchase Price in Cash (as defined in part 1.7 below) no later than two (2) Business Days following the Effective Date hereof.

"Cash" means (i) currency of the United States of America, (ii) cashier's check(s) currently dated and payable to Depositor or Offeror, as required under this Agreement, drawn and paid through a duly organized and operating bank or savings and loan institution, tendered to Depositor or Offeror at least two (2) Business Days before funds are otherwise required to be delivered under this Agreement, or (iii) an amount credited by wire transfer to Depositor or Offeror's bank account.

2. Purchase Transaction. The purchase transaction will occur no later than: ten (10) Business Days from the Effective Date of this Agreement as agreed to by the parties (each a "Transaction Date") if each of the conditions precedent set forth in Section 2.1 has been, or shall be, satisfied as of the Transaction Date.
 - 2.1. This Agreement and the obligations of the parties hereunder are subject to satisfaction of all the following conditions as of the Transaction Date:
 - 2.1.1. Purchaser shall have delivered to Offeror all documents required pursuant to Section 1;
 - 2.1.2. Purchaser shall have deposited the full amount of the Purchase Price with Citizens Bank, N.A. in

accordance with the terms of the Memorandum; and

- 2.1.3. If so elected, Purchaser shall have completed an exchange for all or part of his/her relinquished property with his, her or its Qualified Intermediary, and Offeror shall have executed any necessary documents to evidence such exchange.
 - 2.2. If any of the foregoing conditions precedent set forth in this Section 2 are not satisfied by the Transaction Date, then either party, if not then in default hereunder, may terminate this Agreement upon written notice to the other party.
3. Fees and Costs. Purchaser expressly acknowledges and agrees to Offeror's and certain of Offeror's affiliates' entitlement to the Organizational and Offering Expenses Allowance and any other fees or reimbursements as set forth in the Memorandum. Purchaser acknowledges that Offeror makes no representation or warranty whatsoever that the portion of Purchaser's Purchase Price applied to fees or reimbursements constitutes valid replacement property for purposes of complying with Section 1031 of the Internal Revenue Code of 1986, as amended ("Code"), and Purchaser has consulted his, her or its own advisor regarding the treatment of such portion of Purchaser's Purchase Price with respect to such Section 1031 Exchange rules.
4. Purchaser Representations and Warranties.
 - 4.1. Purchaser hereby represents and warrants to Offeror and Depositor as of the Effective Date and again as of the Transaction Date that:
 - 4.1.1. All information that Purchaser has provided to Offeror concerning his, her or its suitability to invest in the Interests is complete, accurate, and correct as of the date of Purchaser's signature on the last page of this Agreement. Purchaser hereby agrees to notify Offeror immediately of any material change in any such information occurring prior to the Transaction Date, including any information about changes concerning Purchaser's net worth and financial position.
 - 4.1.2. Purchaser is either: (i) an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended; or (ii) is purchasing the Interests in a fiduciary capacity for a person meeting such condition; and Purchaser has all requisite authority to enter into this Agreement and has been duly authorized by all requisite action on the part of Purchaser to complete, execute and deliver this Agreement on his, her or its behalf.
 - 4.1.3. Purchaser is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as such terms are defined in the Code and the Treasury Regulations promulgated thereunder).
 - 4.1.4. Regarding Purchaser's financial situation: (i) the total proposed investment in the Interests does not represent more than twenty-five percent (25%) of Purchaser's net worth (for the purposes of this document, the term "net worth" means the excess of total assets over total liabilities); (ii) Purchaser's overall commitment to investments that are not readily marketable and include a high level of leverage is not disproportionate to its individual net worth, and its investment in the Interests will not cause such overall commitment to become excessive; (iii) Purchaser has adequate means of providing for his, her or its financial requirements, both current and anticipated, and has no need for liquidity in this investment; and (iv) Purchaser can bear and is willing to accept the economic risk of losing its entire investment in the Interests.
 - 4.1.5. Purchaser has received, read, and fully understands the Memorandum; Purchaser is basing his, her or its decision to invest in the Interests on the Memorandum; and Purchaser has relied only on the information contained in said materials and has not relied upon any representations made by any other person. Purchaser recognizes that an investment in the Interests involves substantial risk and Purchaser is fully cognizant of and understands all of the risk factors related to the purchase of the Interests, including, but not limited to, those risks set forth in the section of the Memorandum entitled "Risk Factors."

- 4.1.6. Purchaser acknowledges that the Interests will be governed by the terms and conditions of the Trust Agreement, and under certain circumstances by the limited liability company agreement contemplated by the Trust Agreement, both of which Purchaser accepts and by which Purchaser agrees by execution hereof to be legally bound notwithstanding that Purchaser's signature will not be required on either agreement.
- 4.1.7. Purchaser understands that no federal or state agency including the Securities and Exchange Commission, or the securities commission or authorities of any other state has approved or disapproved the Interests, passed upon or endorsed the merits of the Offering or the accuracy or adequacy of the Memorandum, or made any finding or determination as to the fairness of the Interests for public investment.

4.1.8. FEDERAL INCOME TAX CONSEQUENCES.

AS FURTHER PROVIDED IN THE MEMORANDUM, PURCHASER REPRESENTS AND WARRANTS THAT (i) PURCHASER UNDERSTANDS THAT THE TAX CONSEQUENCES OF AN INVESTMENT IN AN INTEREST, ESPECIALLY THE TREATMENT OF THE TRANSACTION UNDER CODE SECTION 1031 AND THE RELATED "1031 EXCHANGE" RULES, ARE COMPLEX AND VARY WITH THE FACTS AND CIRCUMSTANCES OF EACH INDIVIDUAL PURCHASER, (ii) PURCHASER UNDERSTANDS AND IS AWARE THAT THERE ARE SUBSTANTIAL UNCERTAINTIES REGARDING THE TREATMENT OF AN INTEREST AS REAL ESTATE FOR INCOME TAX PURPOSES, (iii) PURCHASER HAS READ THE ENTIRE MEMORANDUM AND FULLY UNDERSTANDS THAT THERE IS A SIGNIFICANT RISK THAT AN INTEREST WILL NOT BE TREATED AS REAL ESTATE FOR INCOME TAX PURPOSES, (iv) PURCHASER HAS INDEPENDENTLY OBTAINED ADVICE FROM ITS LEGAL COUNSEL AND/OR ACCOUNTANT REGARDING ANY TAX-DEFERRED EXCHANGE UNDER CODE SECTION 1031, INCLUDING, WITHOUT LIMITATION, WHETHER THE ACQUISITION OF AN INTEREST MAY QUALIFY AS PART OF A TAX-DEFERRED EXCHANGE, (v) PURCHASER UNDERSTANDS THAT OFFEROR WILL NOT OBTAIN A RULING FROM THE IRS THAT AN INTEREST WILL BE TREATED AS AN UNDIVIDED INTEREST IN REAL ESTATE FOR FEDERAL INCOME TAX PURPOSES AND (vi) PURCHASER UNDERSTANDS THAT THE OPINION OF COUNSEL ISSUED TO OFFEROR (THE "TAX OPINION"), WHICH TAX OPINION IS QUALIFIED AND BASED ON NUMEROUS ASSUMPTIONS THAT MAY NOT BE APPLICABLE TO PURCHASER, IS ONLY COUNSEL'S VIEW OF THE ANTICIPATED TAX TREATMENT AND THAT THERE IS NO GUARANTY THAT THE IRS WILL AGREE WITH SUCH OPINION.

- 4.1.9. PURCHASER ACKNOWLEDGES AND AGREES THAT IN THE EVENT THAT PURCHASER AND ANY OTHER PERSON WHO HAS ACQUIRED AN INTEREST IN THE OFFEROR BRINGS ANY CLAIM OR CAUSE OF ACTION AGAINST SEYFARTH SHAW LLP WITH RESPECT TO THE MATTERS SET FORTH IN THE TAX OPINION OR OTHERWISE RELATING TO THE OFFERING, THAT SEYFARTH SHAW LLP SHALL HAVE THE RIGHT, AT ITS ELECTION, TO CONSOLIDATE SUCH CLAIMS AND/OR CAUSES OF ACTION INTO ONE CLAIM OR CAUSE OF ACTION AND IN SUCH EVENT SEYFARTH SHAW LLP SHALL NOT BE OBLIGATED TO SEPARATELY LITIGATE ANY SUCH CLAIMS OR CAUSES OF ACTION WITH THE HOLDERS OF THE INTERESTS IN THE OFFEROR. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER IS RESPONSIBLE FOR ITS INDIVIDUAL TAX CIRCUMSTANCES AND ONLY THE OPINION SET FORTH IN THE TAX OPINION MAY BE RELIED UPON BY PURCHASER.**
- 4.1.10. Purchaser has independently engaged and obtained advice from relevant professionals to assist in review of the investment based on the particular situation of Purchaser; and the investment

decisions on behalf of Purchaser are directed by a person who has such knowledge and experience in financial and business matters that he, she or it is capable of evaluating the merits and risks of an investment in the Interests and of making an informed investment decision.

- 4.1.11. Purchaser understands that neither the Offeror nor the Depositor nor the Sponsor, nor any of their respective officers, directors, employees, managers or members or affiliates nor the legal counsel or advisors of such persons represents the Purchaser in any way in connection with the purchase of the Interests and the entering into of this Agreement or the Trust Agreement. Purchaser also understands that legal counsel to the Offeror, the Depositor, the Sponsor and their affiliates, including Special Tax Counsel, does not represent and shall not be deemed under the applicable codes of professional responsibility to have represented or to be representing the Purchaser.
- 4.1.12. Purchaser is acquiring the Interests for his, her or its own account and for investment purposes only and not with a view toward resale or distribution.
- 4.1.13. Purchaser understands that the Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws, pursuant to registration or exemption therefrom. For example, Purchaser agrees that, except as provided in the Trust Agreement, any transfer of the Interests is subject to the right of first refusal and the approval of the Trust Manager and the Interests may not be transferred if the transfer would cause there to be more than 1,999 beneficial owners; and Purchaser agrees that he, she or it will not sell or transfer the Interests to: (i) an employee benefit plan within the meaning of section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA (a “plan”), or a plan within the meaning of Code Section 4975(e)(1) that is subject to Code Section 4975 (also, a “plan”), including a qualified plan (any pension, profit sharing or stock bonus plan that is qualified under Code Section 401(a)) or an individual retirement account; (ii) any person or entity that is directly or indirectly acquiring the Interests on behalf of, as investment manager of, as fiduciary of, as trustee of, or with assets of a plan (including any insurance company using assets in its general or separate account that may constitute assets of a plan); (iii) a charitable remainder trust; (iv) any other tax-exempt entity; or (v) a foreign person. Purchaser understands there are additional restrictions on transferability and resale contained in this Agreement, the Investor Questionnaire and the Trust Agreement, including the limited liability company agreement as an exhibit thereto, (collectively, the “Transaction Documents”).
- 4.1.14. Purchaser understands that if Offeror issues a certificate representing the Interests that legends may be placed in or on any such certificate with respect to restrictions on distribution, transfer, resale, assignment, or subdivision of the Interests imposed by applicable federal and state securities laws. Purchaser is fully aware that the Interests have not been registered with the U.S. Securities and Exchange Commission in reliance on the exemptions specified in Regulation D issued by the U.S. Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, which reliance is based in part upon Purchaser’s representations set forth herein. Purchaser understands that the Interests have not been registered under applicable state securities laws and is being offered and sold pursuant to the exemptions specified in said laws, and unless they are registered, they may not be re-offered for sale or resold except in a transaction or as a security exempt under those laws. Purchaser further understands that the specific approval of such resales by a state securities administrator or official may be required in some states.
- 4.1.15. Purchaser has not been contacted by, nor is he, she or it aware of, any radio, television or print advertisement, cold call or any other form of general solicitation or general advertising with respect to the offering of the Interests.
- 4.1.16. Purchaser is not (i) an “employee benefit plan” as defined in Section 3(3) of ERISA, which includes any “employee pension benefit plan” or “employee welfare benefit plan” as defined in ERISA, whether or not such plan is subject to Title I of ERISA, (ii) any plan described in Section 4975(e)(1) of the Code, including individual retirement accounts, (iii) any entity whose underlying

assets include plan assets by reason of a plan's investment in such entity, or (iv) a "benefit plan investor" within the meaning of ERISA and regulation 29 C.F.R. § 2510.3-101 promulgated thereunder, or any successor regulation thereto, as modified by Section 3(42) of ERISA.).

- 4.1.17. The Investor Questionnaire delivered to Offeror is true and complete and Purchaser agrees that Offeror and Depositor may rely on the truth and accuracy of the information for purposes of assuring each of Offeror and Depositor that it may rely on the exemptions from the registration requirements of the Securities Act afforded by Section 4(a)(2) of the Securities Act and Regulation D promulgated under the Securities Act, and of any applicable state statutes or regulations; and Purchaser further agrees that Offeror and Depositor may present such information to such parties as they deem appropriate if called upon to verify the information provided or to establish the availability of an exemption from registration under Section 4(a)(2) of the Securities Act, Regulation D or any state securities statutes or regulations or if the contents are relevant to any issue in any action, suit or proceeding by which it is or may be bound.
 - 4.1.18. Purchaser agrees that the information in the Memorandum, including, but not limited to, property financial information, property reports or summaries, financial projections, and other agreements, documents, materials, and oral and/or written information with respect to the proposed purchase of the Interests is confidential "Business Information"; and agrees that the Business Information is confidential and is intended solely for the undersigned's limited use and benefit in determining the undersigned's desire to purchase Interests; and agrees to keep the Business Information permanently confidential, and not to disclose or divulge any Business Information to, or reproduce any Business Information for the benefit of, any Person other than those individuals who are actively and directly participating in the analysis of the proposed investment on behalf of the undersigned (to the extent reasonably required for such analysis) and who have been informed of the confidential nature of such information.
 - 4.1.19. Purchaser has had the opportunity to ask questions of, and receive answers from, Offeror, Trust Manager, and Sponsor concerning the Interests and the Property and the terms and conditions of the offering of the Interests and to obtain any additional information deemed necessary to verify the accuracy of the information contained in the Memorandum. Purchaser has been provided with all materials and information requested by either Purchaser or others representing Purchaser, including any information requested to verify any information furnished Purchaser.
 - 4.1.20. Purchaser acknowledges that Offeror has the unconditional right to accept or reject any offer to purchase the Interests.
 - 4.1.21. Purchaser acknowledges and understands that the Offering of Interests and management of the Property will create certain conflicts of interest between the Trust, the Beneficial Owners and the Sponsor, the Depositor, the Trust Manager, and their affiliates and, further, that none of the arrangements or agreements described herein, including those relating to compensation, is the result of arm's-length negotiations.
- 4.2. Purchaser hereby certifies and acknowledges all of the following:
- (i) neither Purchaser nor the undersigned is listed in the Annex to, or otherwise subject to the provisions of, the Executive Order Nos. 12947, 130199 and 13224 and all modifications thereto or thereof (collectively, the "Executive Order");
 - (ii) neither Purchase nor the undersigned is owned or controlled by, or acting for or on behalf of, any person or entity that is listed in the Annex to, or is otherwise subject to the provisions

of, the Executive Order;

(iii) neither Purchaser nor the undersigned is prohibited from engaging in any transaction by any terrorism or money laundering law, including the Executive Order;

(iv) neither Purchase nor the undersigned has committed, threatened or conspired to commit or support “terrorism” as defined in the Executive Order;

(v) neither Purchaser nor the undersigned is, or plans to utilize any funds in relation to this Agreement which would constitute property, subject to trade restrictions under U.S. law, including but not limited to, the International Emergency Economic Powers Act, 50 U.S.C. § 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. 1 et seq., and any Executive Order or regulations promulgated thereunder which would prohibit he, she or it from acquiring Interests;

(vi) none of the funds which the Purchaser or undersigned plans to utilize in relation to this Agreement have been (or will be) derived from any unlawful activity;

(vii) neither Purchaser nor the undersigned is a Sanctioned Person;

(viii) neither Purchaser nor the undersigned is affiliated with any Person listed who would be unable to make representations (i) through (vii) above;

(ix) neither Purchaser nor the undersigned has any of its assets in Sanctioned Countries; and

(x) neither Purchaser nor the undersigned derives any of Purchaser or undersigned’s operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries.

4.2.1. For purposes of Section 4.2, “Sanctioned Person” shall mean (i) a person named on the list of “specially designated nationals” or “blocked persons” maintained by the U.S. Office of Foreign Assets Control (“OFAC”) which may be downloaded from <http://www.treasury.gov/resource-center/sanctions/SDN-List/Pages/default.aspx>, or as otherwise published from time to time, or (ii) (A) an agency of the government of a Sanctioned Country, (B) an organization controlled by a Sanctioned Country, or (C) a person resident in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC.

4.2.2. For purposes of Section 4.2, “Sanctioned Country” shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx>, or as otherwise published from time to time.

4.3. If there are any exceptions to the statements in Section 4.1 and/or 4.2, Purchaser has:

(i) described such exceptions on a separate sheet of paper, signed and dated by Purchaser,

(ii) initialed this space_____; and

(iii) attached the separate signed and dated sheet of paper to this Agreement.

4.4. If Purchaser is acquiring Interests in a fiduciary capacity: (i) the representations, warranties, agreements, acknowledgments and understandings herein shall be deemed to have been made on behalf of the person or persons for whose benefit such Interests are being acquired; (ii) the name of such person or persons is indicated below Purchaser’s name; and (iii) such further information as Offeror deems appropriate shall be furnished regarding such person or persons.

4.5. The representations and warranties of Purchaser as set forth in this Agreement shall survive the Transaction Date or termination of this Agreement and in the event of a Transfer Distribution and the issuance of membership Units in complete satisfaction of the Interests, these representations and warranties shall be deemed given again as of the date thereof.

5. General Provisions.

- 5.1. Cooperation. Purchaser and Offeror acknowledge that it may be necessary to execute documents other than those specifically referred to herein to complete the acquisition of the Interests as provided herein. Purchaser and Offeror agree to cooperate with each other in good faith by executing such other documents or taking such other action as may be reasonably necessary to complete this transaction in accordance with the parties' intent evidenced in this Agreement.
- 5.2. Assignment. Purchaser shall not assign its rights under this Agreement except to the Qualified Intermediary without first obtaining Offeror's written consent, which consent may be withheld in Offeror's sole and absolute discretion. No such assignment shall operate to release the assignor from the obligation to perform all obligations of Purchaser hereunder. Offeror shall have the absolute right to assign its rights and obligations under this Agreement.
- 5.3. Notices. Unless otherwise specifically, provided herein, all notices, demands, or other communications given hereunder shall be in writing and shall be addressed as follows:

If to Offeror, to:

FSX Industrial 35, DST
c/o Four Springs TEN31 Xchange, LLC
3349 State Route 138
Allaire Corporate Center
Building A, Suite A, 2nd Floor
Wall, NJ 07719
Tel: (732) 749-7328

If to Purchaser, to:

Purchaser's address as set forth in the Investor
Questionnaire he, she or it has provided to Offeror.

Either party may change such address by written notice to the other party.

- 5.4. Choice of Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Delaware, without regard to its conflicts of laws principles. The substantive law of the State of Delaware will apply to any disputes in accordance with Section 5.9.
- 5.5. Election to Effect an Internal Revenue Code Section 1031 Exchange. In the event Purchaser so elects, Offeror agrees to accommodate Purchaser in effecting a tax-deferred exchange under Code Section 1031, as amended. Purchaser shall have the right to elect a tax-deferred exchange at any time prior to the Transaction Date. If Purchaser elects to effect a tax-deferred exchange, Offeror agrees to execute documents, agreements, or instruments as may be necessary or appropriate to effect the exchange, provided that Offeror shall incur no additional costs, expenses, fees or liabilities, nor shall the transaction be delayed as a result of the exchange. Purchaser may assign this Agreement to the Qualified Intermediary in order to effect such exchange and thereafter such assignee will perform Purchaser's obligations under this Agreement. Purchaser shall identify the Qualified Intermediary, if applicable, within Purchaser's Investor Questionnaire.
- 5.6. Binding Agreement. Subject to any limitation on assignment set forth herein, all terms of this Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective legal representatives, successors and assigns.
- 5.7. As-Is, Where-Is. Except as expressly set forth in this Agreement, the sale of the Interests hereunder is and will be made on an "as-is" basis, without representations and warranties of any kind or nature, express, implied or otherwise, including, but not limited to, the physical condition of the Property (including, but not limited to, the presence or absence of hazardous substances on or respecting the

Property), or any other representation or warranty respecting any charges, liens or encumbrances, rights or claims on, affecting or pertaining to the Interests or any part thereof. Purchaser acknowledges that he, she or it will have examined, reviewed and inspected all matters which in Purchaser's judgment bear upon the Interests and its value and suitability for Purchaser's purposes. Except as to matters otherwise set forth in this Agreement, Purchaser will acquire Interests solely on the basis of his, her or its physical and financial examinations, reviews and inspections of the Property.

- 5.8. Severability. If any term, covenant, condition, provision or agreement herein contained is held to be invalid, void or otherwise unenforceable by any court of competent jurisdiction, such fact shall in no way affect the validity or enforceability of the other portions of this Agreement.

5.9. ARBITRATION OF DISPUTES.

- 5.9.1. **ALL CLAIMS SUBJECT TO ARBITRATION.** Any dispute or controversy between you and the Sponsor or its subsidiaries, affiliates, officers, directors, employees, agents or representatives, which arises out of or is related to this agreement, including, but not limited to, the validity, scope or enforceability of the arbitration provisions of the agreement, the arbitrability of any dispute hereunder, or the purchase, sale or other disposition of the Units, shall be resolved by arbitration before an arbitration panel of one (1) member in New York, New York before JAMS. The parties acknowledge and agree that this Agreement involves interstate commerce and is subject to the Federal Arbitration Act, 9 U.S.C. § 1 et seq. You agree that you may only bring any claim arising out of or related to this Agreement or the Units in your individual capacity and not as a plaintiff class representative or class member or as a private attorney general in any purported class or representative proceeding, and that the arbitrator may not consolidate your claim with any other person's claim and may not otherwise preside over any form of representative, class or consolidated proceeding. In so agreeing, you acknowledge that you are waiving your rights to either initiate or otherwise participate in any class action or representative proceeding which arises out of or is related to this agreement or the Units. Unless otherwise agreed upon, the parties shall have forty-five (45) days from service of the Demand for Arbitration in which to agree upon an arbitrator. If no arbitrator can be agreed upon, then within sixty (60) days of service of the Demand for Arbitration, the parties must jointly notify the nearest office of JAMS closest to New York, New York that it should select an arbitrator to preside over the arbitration. The notice shall specify that the arbitrator shall be experienced in the area of real estate and limited liability companies or Delaware statutory trusts, and that the arbitrator shall be knowledgeable with respect to the subject matter of the dispute. Unless the parties otherwise agree, the Optional Expedited Procedure under the JAMS Comprehensive Rules of Arbitration and Procedure in effect at the time of the filing of the Demand for Arbitration shall apply. The losing party, in all instances, including but not limited to a dismissal of such party's claims due to the running of the applicable statute of limitations, shall bear all fees and expenses of the arbitration, including the costs and fees of the arbitrator, tribunal fees and expenses, reasonable attorneys' fees of the prevailing party, and all other costs reasonably associated with the conduct of the arbitration. The arbitrator shall be responsible for determining reasonable fees and costs. Each party shall submit an itemization of fees and costs being claimed in connection with the arbitration within thirty (30) days of the close of the arbitration hearing. The arbitrator shall then render a decision within thirty (30) days following submission of the itemization of fees and costs. Any award rendered hereunder shall be subject to confirmation pursuant to the Federal Arbitration Act in the United States District Court for the Southern District of New York, unless there is no subject matter jurisdiction in said court, in which case the award shall be subject to confirmation in any court of competent jurisdiction.

- 5.9.2. **WAIVER OF LEGAL RIGHTS.** THE PARTIES ACKNOWLEDGE AND AGREE THAT ANY DISPUTE ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE UNITS SHALL BE DECIDED BY NEUTRAL BINDING ARBITRATION AS PROVIDED UNDER SECTION 5.9.2. THE PARTIES HEREBY EXPRESSLY WAIVE ANY RIGHTS THEY MAY POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT AND FURTHER EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY, PROVIDED HOWEVER, THAT

NOTHING HEREIN SHALL RESTRICT THE RIGHT OF FOUR SPRINGS TEN31 XCHANGE, LLC, ITS SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES TO SEEK INJUNCTIVE AND DECLARATORY RELIEF IN COURT FOR THE PURPOSE OF ENFORCING THIS SECTION 5.9. THE PARTIES FURTHER ACKNOWLEDGE AND AGREE THAT THEY ARE WAIVING THEIR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL EXCEPT TO THE EXTENT SUCH RIGHTS ARE SPECIFICALLY INCLUDED IN THIS SECTION 5.9. IF EITHER PARTY REFUSES TO SUBMIT TO ARBITRATION AFTER EXECUTION OF THIS AGREEMENT, SUCH PARTY MAY BE COMPELLED TO ARBITRATION. FOUR SPRINGS TEN31 XCHANGE, LLC AND ITS SUBSIDIARIES, AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE THE RIGHT TO COMPEL ARBITRATION IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK UNLESS THERE IS NO SUBJECT MATTER JURISDICTION, IN WHICH CASE SUCH ACTION MAY BE INSTITUTED IN THE SUPREME COURT OF NEW YORK COUNTY, NEW YORK. YOU AGREE TO CONSENT TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK OR THE SUPREME COURT OF NEW YORK COUNTY, NEW YORK FOR PURPOSES OF SUCH ACTION AND WAIVE ANY OBJECTION TO JURISDICTION, PROCESS OR VENUE, AND FURTHER AGREE TO WAIVE ANY OBJECTION ON THE BASIS OF FORUM NON CONVENIENS. THE PARTIES HAVE READ AND UNDERSTAND THE FORGOING AND EACH ACKNOWLEDGES THAT HIS, HER OR ITS AGREEMENT TO THIS ARTICLE IS VOLUNTARY.

- 5.10. **INDEMNIFICATION.** BY EXECUTION AND DELIVERY OF THIS AGREEMENT PURCHASER HEREBY AGREES TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE SPONSOR, OFFEROR, DEPOSITOR, TRUST MANAGER, MANAGING BROKER-DEALER, SELLING GROUP AND ALL OF THEIR MEMBERS, MANAGERS, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES, CONSULTANTS, AFFILIATES AND ADVISORS (THE "INDEMNIFIED PARTIES"), OF AND FROM ANY AND ALL DAMAGES, LOSSES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COSTS) THAT THEY MAY INCUR BY REASON OF PURCHASER'S FAILURE TO FULFILL ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND THE ASSOCIATED INVESTOR QUESTIONNAIRE OR BY REASON OF THE UNTRUTH OR INACCURACY OF ANY OF THE REPRESENTATIONS, WARRANTIES OR AGREEMENTS CONTAINED HEREIN OR IN ANY OTHER DOCUMENTS PURCHASER HAS FURNISHED IN CONNECTION WITH THIS TRANSACTION. THIS INDEMNIFICATION INCLUDES, BUT IS NOT LIMITED TO, ANY DAMAGES, LOSSES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES AND COSTS) INCURRED BY THE INDEMNIFIED PARTIES, DEFENDING AGAINST ANY ALLEGED VIOLATION OF FEDERAL OR STATE SECURITIES LAWS WHICH IS BASED UPON OR RELATED TO ANY UNTRUTH OR INACCURACY OF ANY OF THE REPRESENTATIONS, WARRANTIES OR AGREEMENTS CONTAINED HEREIN OR IN ANY OTHER DOCUMENTS THE UNDERSIGNED HAS FURNISHED TO ANY OF THE FOREGOING IN CONNECTION WITH THIS TRANSACTION.

IN WITNESS WHEREOF, this Subscription Agreement has been executed as of the Effective Date.

PURCHASER:

ON BEHALF OF OR BY INDIVIDUAL INVESTOR(S):

Signature of Investor #1

Signature of Investor #2

Print Name

Print Name

ON BEHALF OF OR BY A TRUST OR ENTITY INVESTOR (trust, corporation, partnership, limited liability company):

NAME OF TRUST/ENTITY: _____

Signature of Authorized Person

Signature of Authorized Person

Print Name / Title

Print Name / Title

OFFEROR:

FSX INDUSTRIAL 35, DST,
a Delaware statutory trust

By: FSX INDUSTRIAL 35 MANAGER, LLC,
a Delaware limited liability company,
its Signatory Trustee

By: _____

Name: _____

Title: _____

Dated: _____

Exhibit A

Legal Description

ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND lying and being in Land Lots 403 and 426 of the 6th Land District of Tift County, Georgia, consisting of 87.00 acres, as more fully depicted and described by that plat of survey prepared by M. Rhett Royal, Georgia Registered Surveyor No. 2156, Royal Surveyors, Inc., for “Tift County Development Authority,” dated September 7, 2022, and recorded in Plat Book 47, Page 98 of the real property records maintained by the Office of the Clerk of Superior Court of Tift County. Said plat is incorporated by reference as to the metes and bounds of and other information related to said tract.



INVESTOR SETTLEMENT STATEMENT

Closing Date: _____ (Note: to be determined by the Sponsor)

Seller: FSX Industrial 35, DST

Buyer: _____

Property: 10 Orgill Way Tifton, GA 31794

	AMOUNT
Beneficial Interests in FSX Industrial 35, DST	
Purchase Price	
Debt	
Total Equity Amount	
IF APPLICABLE (OTHERWISE PUT "N/A"):	
Discount	
Cash Invested	

Read and Approved by:

Individual:
By: _____

Spouse/Co-Trustee/Co-Member:
By: _____

Read and Approved by _____ as Qualified

Intermediary:

Authorized QI:

By: _____
Title: _____



1345 Avenue of the Americas, 33rd Floor, New York, NY 10105

Accredited Investor Verification Letter

Investor/Entity Name: _____

Address: _____

Delaware Statutory Trusts (DSTs) are private placement investments available only to accredited investors and accredited entities. DSTs are offered exclusively through a private placement memorandum (PPM) made available for review before any investment is made. Third Seven Capital, LLC is the managing broker dealer for Four Springs Ten31 XChange. Due to Securities Exchange Commission regulations, Third Seven Capital, LLC, must confirm that in connection with the Investor's intention to participate in securities offerings pursuant to Rule 506(c) under the Securities Act of 1933 (the "Securities Act"), the Verifying Individual or Entity below has taken reasonable steps to verify and determine that Investor is an "accredited investor" as such term is defined in Rule 501 of the Securities Act.

Investor has qualified as an "accredited investor" because he or she (check one below):

☐ is a NATURAL PERSON whose individual net worth, or joint net worth with spouse, is at least \$1,000,000, excluding the value of their primary residence, but including indebtedness secured by such residence in excess of the value of such residence.

☐ is a NATURAL PERSON who had individual income in excess of \$200,000 in each of the two most recent years or joint income with spouse or spousal equivalent in excess of \$300,000 in each of those years and have a reasonable expectation of reaching the same income level in the current year.

☐ is NOT a natural person and hereby represent and warrant that it is an ENTITY in which all of the equity owners are Accredited Investors or that the entity has a net worth of \$5,000,000.

☐ Other (please describe below- note it must comply with SEC Rule 501)

Attestation:

In conjunction with a proposed investment pursuant to Rule 506(c) of Regulation D under the Securities Act of 1933, as amended, I hereby confirm that, as of the date set forth below, (the aforementioned person/investor) is an Accredited Investor (the "Investor") as defined in Rule 501 of Regulation D.

In making this determination, I have reviewed documentation provided by or on behalf of the Investor. I have taken "reasonable steps" as outlined by the Securities and Exchange Commission in making my determination.

I am a(n): ☐ Attorney ☐ CPA/Accountant ☐ Broker Dealer ☐ Investment Adviser

License Number: _____ State(s) Admitted or Registered _____

Verifier Signature: _____

Date: _____

Verifier Name: _____

Verifier Company, Title: _____