Product Disclosure Statement

SPIRE USA ROC III FUND (AUD)

A Spire Global Investment Series Fund

Equity Trustees Limited (ABN 46 004 031 298 AFSL No 240975) – The Responsible Entity
Spire Capital Pty Ltd (ABN 21 141 096 120 AFSL No 344365) – The Fund Manager
Bridge Investment Group Partners, LLC – The Investment Advisor

Issue Date 18 March 2016
APIR ETL0460AU • ARSN 609 038 600

SPIRE
CAPITAL

This Product Disclosure Statement ('PDS') was issued on 18 March 2016. This PDS is for the offer of interests in the Spire USA ROC III Fund (AUD) ARSN 609 038 600 (referred throughout this PDS as the 'Fund').

Capitalised terms used herein have the meaning given such terms in Section 12 of this PDS, 'Glossary of important terms'.

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence ('AFSL') No. 240975) in its capacity as the Responsible Entity of the Fund (referred throughout this PDS as the 'Responsible Entity', 'EQT', 'us' or 'we'). The Fund Manager of the Fund is Spire Capital Pty Ltd (referred to throughout this PDS as 'Spire' or the 'Fund Manager'). The Investment Manager of the Fund is Bridge Investment Group Partners, LLC (referred to throughout this PDS as 'Bridge' or the 'Investment Manager'). The contact details for each of the Responsible Entity, the Fund Manager and the Investment Manager are set out on the contents page in this PDS.

The Responsible Entity has authorised the use of this PDS as disclosure to investors and prospective investors who invest directly in the Fund, as well as investors and prospective investors of an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'). This PDS is available for use by persons applying for units through an IDPS ('Indirect Investors').

The operator of an IDPS is referred to in this PDS as the 'IDPS Operator' and the disclosure document for an IDPS is referred to as the 'IDPS Guide'. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become Unitholders in the Fund or have rights of Unitholders. The IDPS Operator becomes the Unitholder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form ('Application Form') where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity or to withdraw the PDS from circulation if required by the Responsible Entity. Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Fund Manager or Investment Manager, any associate, employee, agent or officer of the Responsible Entity, Fund Manager or Investment Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position, investment objectives and needs and inform yourself as to the possible tax consequences and legal requirements which might be relevant to your investment. You may want to seek advice before making an investment decision. This PDS should be read together with the Constitution of the Fund. A copy of the Constitution is available from the Responsible Entity by calling +61 3 8623 5000 or by faxing a request to +61 3 8623 5200.

The Responsible Entity and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund.

Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise) and who are deemed Eligible Investors.

If you received this PDS electronically we will provide a paper copy free of charge upon request during the life of this PDS. Please call Spire +61 2 9377 0755 for a copy.

This PDS is intended solely for the use of the person to whom it has been delivered ('the Recipient') for the purpose of evaluating a possible investment by the Recipient in the Fund as described in this PDS. It is not to be reproduced or distributed to any other persons (other than professional advisers of the Recipient).

This PDS does not constitute a direct or indirect offer of securities in the U.S. or to any U.S. Person as defined in Regulation S under the U.S. Securities Act of 1933 as amended ('U.S. Securities Act'). The Responsible Entity may vary its position and offers may be accepted on merit at the Responsible Entity's discretion. The Units in the Fund have not been, and will not be, registered under the U.S. Securities Act unless otherwise determined by the Responsible Entity and may not be offered or sold in the U.S. to, or for, the account of any U.S. Person (as defined) except in a transaction that is exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

The Fund is not anticipated to be 'liquid' (as that term is defined in the Corporations Act 2001 (Cth)), and as a result no cooling-off period applies to Applications.

Information in this PDS that is not materially adverse is subject to change from time to time. We may update this information. You can obtain any updated information:

- by calling Spire on +61 2 9377 0755; or
- by visiting Spire's website at www.spirecapital.com.au

A paper copy of the updated information will be provided free of charge on request.

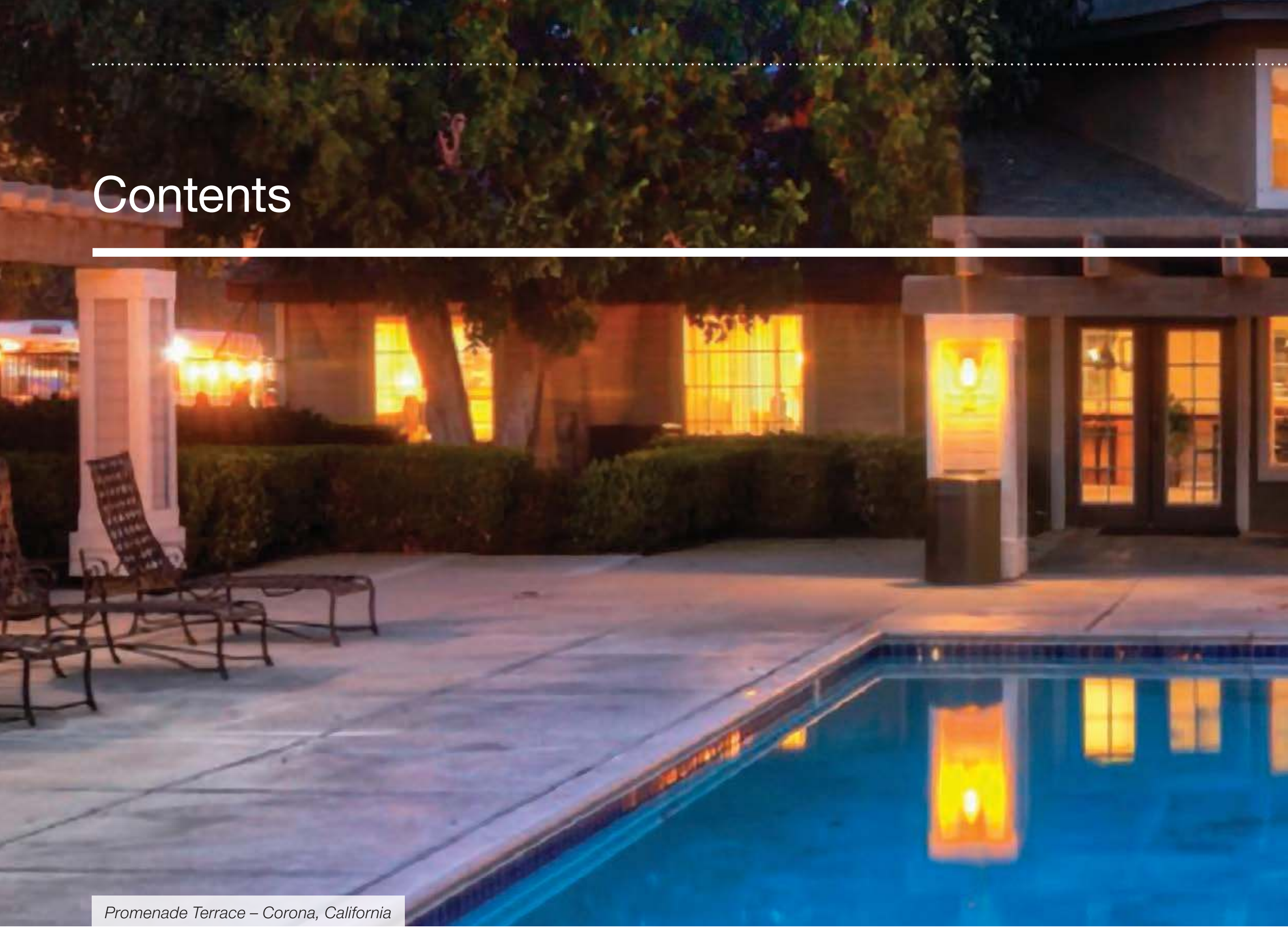
Unless otherwise stated:

- all fees quoted in the PDS are inclusive of Goods and Services Tax ('GST'), after allowing for an estimate for Reduced Input Tax Credits ('RITC');
- all references to A$ are to Australian Dollars;
- all references to US$ are to U.S. Dollars; and
- all references to time are to Eastern Standard Time ('EST').

All photographs of properties shown are of a Portfolio Investment unless so noted.

This page intentionally left blank

Contents


Promenade Terrace – Corona, California

Fund Manager

Spire Capital Pty Ltd
ABN 21 141 096 120
AFSL No 344365
Level 14, 25 Bligh Street
Sydney NSW 2000 Australia
+61 2 9377 0755
mail@spirecapital.com.au
www.spirecapital.com.au

Responsible Entity & Custodian

Equity Trustees Limited
ABN 46 004 031 298
AFSL No 240975
GPO Box 2307
Melbourne VIC 3001 Australia
1300 555 378
www.eqt.com.au

Investment Manager

Bridge Investment Group Partners, LLC
5295 So. Commerce Dr.
Suite 100
Salt Lake City UT 84107 USA
+1 (801) 716-4500
www.bridge-igp.com

Administrator

White Outsourcing Pty Ltd
ABN 44 114 914 215
GPO Box 5482
Sydney NSW 2001 Australia
+61 2 8262 2800
registry@whiteoutsourcing.com.au
www.whiteoutsourcing.com.au

spirecapital.com.au

Letter
to Investors

Dear Investor

Spire Capital via its Global Investment Series, is committed to developing institutional quality investment products which access the strategies of global fund managers, who Spire regard as best-of-breed in their respective asset classes.

Spire USA ROC III Fund (AUD) (**the Fund**) is the fourth US property-related fund created for Australian investors via the strategic partnership between Spire and US based Bridge Investment Group Partners, LLC (**Bridge**).

The Fund will invest as a single Limited Partner in a Partnership known as ROC Multifamily & Commercial Office Fund III LP (**ROC III**), for which Bridge is the Investment Manager. The Partnership is anticipated to comprise US and global institutional investors, endowment funds and family offices.

The ROC III Partnership has a total target equity amount of US$750 million. The Fund is expected to invest between US$50 million and US$100 million, subject to demand via this offer.

ROC III follows predecessor funds ROC I (2009 vintage / US $124 million equity with US$16 million in co-investment) and ROC II (2012 vintage / US$595.5 million equity). As at 30 September 2015, ROC I and ROC II had generated (USD denominated) net Internal Rates of Return (IRRs) of 16.3% p.a. and 28.3% p.a. respectively – and net multiples on invested equity of 1.76x and 1.49x respectively. However, it is important to bear in mind that the past performance of ROC I and ROC II is not a reliable indicator of future performance for ROC III.

Like ROC I and ROC II, ROC III will acquire a portfolio of value-add multifamily and commercial office properties on a 'buy, fix, sell' basis. ROC III will have a 3-year Investment Period (expiring January 2018) following which the 5-year Harvest Period will commence.

As at the date of this PDS, an initial 16 properties have been acquired for approximately US$603 million. An additional 3 properties are under contract for approximately US$164 million.

The Fund aims to provide investors with an annual income stream and future capital growth from a diversified portfolio of quality properties, each of which Bridge has identified as having realisable value-add potential. The execution of value-added business plan for each asset is designed to enhance Net Operating Incomes and values.

The Fund operates on a total return basis and as such will not measure its returns against a benchmark.

Units in the Fund will not be listed or actively traded and should be considered as a long-term investment. Invested capital is expected to be progressively returned as each asset is stabilised and sold primarily during the Harvest Period, which will begin in January 2018. Alternatively, a portfolio sale or IPO exit could result in a complete return of capital at a single date within the Harvest Period.

The Fund is designed for Australian investors to increase their allocations to both global investments and alternative investments.

As with all investments, there are risks. However, Spire and Bridge have worked hard to mitigate, where possible, the risks associated with the Fund investments.

Please read this PDS in full before deciding to invest in this Fund and please consult your advisor to ensure that it is appropriate for your objectives, financial situation and needs.

Yours faithfully,

Spire Capital Pty Ltd

MATTHEW COOK Director	DALE HOLMES Director

1.
Fund at a glance

Fund

Spire USA ROC III Fund (AUD), ARSN 609 038 600,
APIR ETL0460AU

Fund Type

The Fund is an illiquid close-ended unlisted registered Australian managed investment scheme with an 8-year term that may be extended by up to two consecutive one-year periods if required.

Responsible Entity and Custodian

Section 3

Equity Trustees Limited. (**EQT**)

Fund Manager

Section 3

Spire Capital Pty. Ltd. (**Spire**)

Investment Manager

Section 3

Bridge Investment Group Partners, LLC. (**Bridge-IGP**)

Administrator

Section 9

White Outsourcing Pty. Ltd.

Class of Units

Ordinary Units.

Access to funds and cooling-off

Section 8

The Fund is not anticipated to be 'liquid' (as that term is defined in the Corporations Act) and as a result no cooling-off period applies to Applications and investors do not have any redemption and withdrawal rights.

The structure of the Fund provides for the progressive return of capital to investors after the Investment Period expires in January 2018, as Portfolio Investments are sold and capital and any capital gains are realised. This process will continue on an asset-by-asset basis until such time as all remaining capital, and any capital gains, have been realised and the Fund is liquidated.

Transferring Units

Section 8

Any investor can transfer units in the Fund to another person by providing the Fund Administrator with a completed standard transfer form signed by both the transferor and the transferee. Spire Capital intends to maintain a register of potential buyers and sellers of units and can assist to match buyers and sellers.

Investment objective

Section 4

To seek to generate income and capital appreciation by investing in US real estate through its investment in the ROC III Program.

Investment strategy

Section 4

To invest in Multifamily Apartment communities and commercial office buildings in local US markets with attractive growth characteristics at attractive prices, that can be acquired at significant discounts to historic values and replacement costs, and are intended to be cash flow positive, either immediately or after improvements.

The Fund obtains exposure to this strategy via its investment in a collection of inter-related private equity real estate funds which provide an investment structure for the pooling of equity capital commitments from US and non-US investors to invest in US real estate (ROC III Program) (see Investment Structure below for further details). The ROC III Program will borrow debt from US banks or other sources, such as Freddie Mac or Fannie Mae, to enhance the equity returns to investors.

Investment structure

Section 4

The Fund is a feeder fund to ROC III Australian Feeder (USD) LP (**the Underlying Fund**), which is part of the ROC III Program. The Underlying Fund invests in the ROC Multifamily & Commercial Office Fund III International Master, LP (**Master Fund**), via ROC III Australian Trust (**ROC III AUT**), which co-invests in parallel with ROC Multifamily & Commercial Office Fund III LP (**Partnership**) in US real estate assets.

The Underlying Fund, ROC III AUT, Master Fund and Partnership are all part of the ROC III Program. See Section 4 for details of the Fund and Investment Structure. The Investment Manager is also the investment manager to all entities forming part of the ROC III Program.

Investments held

Section 5

The Fund will solely invest in the Underlying Fund, thereby gaining exposure to the ROC III Program.

As of the date of this PDS, the ROC III Program has a total of 16 Portfolio Investments, with a total cost of approximately US$603 million. An additional 3 assets are under contract, subject to final Due Diligence, at an additional cost of approximately US$164 million. See Section 5, Portfolio Investments.

Additional investments will be made during the ROC III Program's Investment Period, which will expire in January 2018. Generally, following this date, no further investments will be made on behalf of the ROC III Program investors (with the limited exception of any new capital which may need to be invested into existing assets or capital which may be required to fund investments that are in process but not yet settled at the date the Investment Period expires). From this date, as assets are sold, capital and any capital gain generated will be returned to investors as part of the Fund's annual distribution.

It is anticipated that during the investment period, 40-60 properties with an aggregate value approaching, or even exceeding, US$2 billion will be acquired by the ROC III Program.

1.
Fund at a glance

Offer Period — Section 8

The Offer Period, or capital raising period, for the Fund, will extend from the date of this PDS until the Fund's Allocation to the Underlying Fund, plus the fees and expenses as outlined in the PDS, has been fully capitalised by way of Applications in the Fund. At that time, the Fund will be closed to new Applications to invest.

The Fund's allocation in ROC III Program — Section 4

The Fund has been granted an allocation of up to US$50 million in the ROC III Program. This allocation may be increased or reduced, subject to demand, with the approval of the General Partner.

Minimum Investment — Section 8

A$50,000

Minimum additional investment

A$5,000

Issue Price — Section 8

The Fund will have no exposure to the Portfolio Investments, and the Responsible Entity will not value the Fund, until the end of the Offer Period. The Issue Price for Units during the Offer Period will be A$1.00 plus or minus a Variable Buy Spread. An Applicant will be issued a number of Units calculated by dividing the Application Amount in Australian Dollars by the Issue Price.

The Variable Buy Spread is based upon the Fund's cumulative foreign exchange (FX) gain or loss for the month in which the Unit is issued and ensures each Applicant bears the AUD–USD FX risk associated with the timing of their investment. This ensures all investors invest on the same USD basis.

For example, if the AUD is higher in USD terms in December than January, then a December investor will be issued more Units than a January investor investing the same AUD amount.

Unit Price during the Offer Period — Section 8

After the Offer Period, the Unit Price will be calculated monthly – determined on the last Business Day of the month by dividing the Fund's Net Asset Value by the number of Units on issue.

The Fund's Net Asset Value is based on the US Dollar denominated Net Asset Value of the Fund's Portfolio Investments, which is provided to the Responsible Entity on a quarterly basis by the Investment Manager.

The monthly Unit Price will reflect:

- any increases or decreases in the US Dollar denominated Net Asset Value of the Portfolio Investments;
- any distributions from the Portfolio Investments;
- fluctuations in the AUD:USD exchange rate;
- any interest earned on AUD and USD deposits;
- accrual of the Fund's establishment or operational lexpenses; and
- any other income or expense items of the Fund.

The above items will all be recognised in the Unit Price, when the final number of Units issued has been determined and the Fund commences calculating the monthly Unit Price based upon Net Asset Value. This could result in a material change from the Issue Price.

The Fund's Unit pricing arrangements are designed to ensure each Applicant bears the AUD-USD foreign exchange risk associated with the timing of their investment and all investors invest in the Fund on the same USD cost basis.

Distributions of income — Section 10

The Fund intends to distribute all income and profits and any distributable returns of capital received from the Underlying Fund, less any Fund expenses, annually at 30 June.

Fees and expenses — Section 9

Please refer to section 9 headed Fees and expenses on pages 67-70.

Cut off time for applications — Section 8

Applications will be accepted on a monthly basis until such time as the Offer Period expires and the Fund is closed to new investment. The cut-off for monthly applications will be noon (Sydney) on the 5th Business Day prior to the end of each month.

Updated information

Information in this PDS that is not materially adverse information is subject to change from time to time and may be updated from time to time as notified to investors on the website: www.spirecapital.com.au or calling the Fund Manager on +61 2 9377 0755.

A paper copy of any updated information will be provided without charge upon request.

Risks

Section 7

Please refer to Section 7 headed Risks and managing risks on page 56 for the risks of investing in the Fund, as the following summary of the key risks is not exhaustive.

No right to control

Neither EQT nor Spire has any control over the investment or expenditure decisions made by the ROC III Program that will affect the performance of the Fund.

Illiquid and long-term investments

The Fund has exposure to investments in real estate and real estate related assets, the sales of which are complex and may take long periods. There are no redemptions throughout the term of the Fund, so the Fund is not appropriate for an investor who may need liquidity.

Distressed investing

The ROC III Program may invest in distressed investments, which may be in properties that are in foreclosure, not in demand or subject to loans that are in default. This increases financial risk as assets may not become cash flow positive until the factors that led to the distress are corrected or the value of these properties may decline or not improve.

Availability of suitable investments

The activity of identifying, completing and selling attractive investments has from time to time been highly competitive, and involves a high degree of uncertainty. The ROC III Program will be competing for investments with many other real estate investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate operating companies) and other institutional investors. The ROC III Program may incur bid, due diligence or other costs on investments, which may not be successful. As a result, the ROC III Program may not recover all of its costs, which would adversely affect returns. There can be no assurance that investments of the type in which the ROC III Program may invest will continue to be available for the ROC III Program's investment activities or that available investments will meet the ROC III Program's investment criteria.

Investments in land/new development

The ROC III Program may acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing. To the extent that the ROC III Program invests in such assets, it will be subject to the risks normally associated with such assets and development activities.

Leverage

While the Fund will not borrow, the ROC III Program will borrow to invest and this may magnify the effect of a movement in the value of the investments. There may also be a risk that borrowing obligations might not be met resulting in the lender enforcing its security or requiring the early sale of an investment.

Currency risk

Investors may experience the risk of fluctuating currency values as the Fund will not initially be hedging for currency fluctuations in respect of the distributions or returns of capital to be received as a result of the US Dollar Capital Commitment to the Underlying Fund. The Responsible Entity on the recommendation of the Fund Manager may at some time implement currency hedging using any means appropriate if it believes it to be in the best interests of the Fund.

Taxation risk

Changes to taxation laws in Australia and the US, particularly relating to income tax, the double income tax treaty that applies between Australia and the US, property tax, transfer tax or other property related tax legislation and/or changes to the taxation status of the Fund or the Underlying Fund may affect the tax treatment of the Fund or the Underlying Fund and this effect may differ between Unitholders.

The taxation treatment of the Fund is complex and may be different than what is expected, such treatment may have adverse tax consequences with respect to the treatment of distributions from the Fund, the value of the Fund, or the value of assets of the Fund.

Counterparty risk

There is a risk that counterparties with the Fund and the Underlying Fund will not perform their obligations, which may affect the value of returns from an investment in the Fund.

Surplus funds

Under the Offer, the Fund will receive new funds which, whilst committed to the Underlying Fund, will remain in USD cash until they are called by the General Partner of the Underlying Fund for investment in specific real estate assets. It may take longer than expected for the Underlying Fund to identify, and negotiate to acquire, sufficiently attractive investments to invest the capital raised, or sufficient suitable investments may not be identified to deploy all capital raised. Any surplus capital will be returned to Investors following expiration of the Underlying Fund's Investment Period, subject to any retention that may be required to meet committed expenditure.

Key personnel risk

There is a risk that the departure of key staff or consultants that have particular expertise, whether they are staff or directors of the Responsible Entity, Spire Capital or the Investment Manager, may have an adverse effect on the earnings and value of the Fund.

1.
Fund at a glance

Summary of benchmark and disclosure principle information

Section 6

ASIC Regulatory Guide 46: *Unlisted property schemes: improving disclosure for retail investors* (**RG 46**) requires disclosure of unlisted property schemes against six benchmarks and eight disclosure principles. Details of the Fund disclosure in accordance with RG 46 are found at Section 6. A summary of Benchmarks and Disclosures is provided following:

Benchmarks

Benchmark	If met	Explanation
Benchmark 1 – Gearing Policy Does the RE maintain and comply with a written policy that governs the level of gearing at an individual credit facility level?	No	The Fund is a feeder fund to the ROC III Program. The Fund has no borrowings itself and has no control over the level of gearing at the ROC III Program level, which itself has a maximum gearing limited to a 75% Loan to Value Ratio (**LTV**).
Benchmark 2 – Interest cover policy Does the RE maintain and comply with a written policy that governs the level of interest cover at an individual credit facility level?	No	The Fund is a feeder fund to the ROC III Program. The Fund has no borrowings itself and has no control over the level of interest cover at the ROC III Program level.
Benchmark 3 – Interest capitalisation Does the scheme not capitalise interest?	Yes	None of the credit facilities currently utilised by the ROC III Program capitalise interest.
Benchmark 4 – Valuation Policy Does the RE maintain and comply with a written valuation policy in accordance with ASIC guidelines?	No	The Fund is a feeder fund to the ROC III Program and has no control over the Program's valuation policy. The ROC III Program's valuation policy is explained in Section 6.
Benchmark 5 – Related party transactions Does the RE maintain and comply with a written valuation policy on related party transactions; including the assessment and approval for such transactions and arrangements to manage conflicts of interest.	Yes	The RE meets this benchmark as it relates to the Fund. However, this does not apply to the Underlying Fund or ROC III Program, over which the RE has no control.
Benchmark 6 – Distribution practices Will the scheme only pay distributions from its cash from operations (excluding borrowings) available for distribution.	Yes	The scheme will only pay distributions from cash from operations.

Disclosures

Disclosure Principle 1: Gearing Ratio The Responsible Entity should disclose a gearing ratio for the Fund calculated using the following formula: Gearing Ratio = Total interest bearing liabilities / Total assets	As at the date of the PDS, the Gearing Ratio of the scheme on a 'look through' basis is 66.37%
Disclosure Principle 2: Interest Cover The Responsible Entity should disclose the Fund's interest cover ratio calculated using the following formula and based on the latest financial statements: Interest Cover Ratio = EBITDA – unrealised gains + unrealised losses / interest expense	As at the date of the PDS, the Interest Cover Ratio of the scheme on a 'look through' basis is 2.03 times.
Disclosure Principle 3: Scheme Borrowing If the Fund has borrowed funds (whether on or off balance sheet), the Responsible Entity should make certain disclosures in accordance with ASIC guidelines.	The Fund has no borrowings but will have 'look through' gearing to the extent that the ROC III Program borrows to fund Portfolio Investments.
Disclosure Principle 4: Portfolio diversification The Responsible Entity should disclose the current composition of the Fund's direct property investment portfolio, including details in accordance with ASIC guidelines.	The initial portfolio comprises 16 assets, diversified across 10 different US markets. (See Section 5 for details.)
Disclosure Principle 5: Related party transactions Responsible entities that enter into transactions with related parties should describe related party arrangements relevant to the investment decision.	There are no related party transactions to disclose.
Disclosure Principle 6: Distribution practices If the Fund makes distributions, the Responsible Entity should make certain disclosures, in accordance with ASIC guidelines.	The Fund will distribute any net income and any realised capital gains annually as at 30 June. The Fund does not provide a distribution forecast.
Disclosure Principle 7: Withdrawal arrangements If Investors are given the right to withdraw from the Fund, the Responsible Entity should make certain disclosures, in accordance with ASIC guidelines.	There are no withdrawal rights as the Fund is illiquid.
Disclosure Principle 8: Net tangible assets The Responsible Entity of a closed-end scheme should clearly disclose the value of the net tangible assets (NTA) of the scheme on a per unit basis in pre-tax dollars.	This disclosure does not currently apply to the Fund as the fund operates on a forward pricing model as described in Section 8 of this PDS, and the number of Units on issue will not be known until the Offer Period has expired.

2.
About the Fund

The Fund will invest as a single Limited Partner in the portfolio investments of Bridge Investment Group Partner's ROC III strategy. ROC III is a private equity real estate fund which seeks to raise US$750 million in capital commitments from US and global investors.

ROC III seeks to aggregate, within its 3-year investment period expiring January 2018, a portfolio of Multifamily Apartment communities and commercial office properties, with the anticipation that the former will represent approximately 80% of the portfolio and the latter 20%. An initial portfolio of 16 assets, as detailed in Section 5 of this PDS, has been acquired at a cost of approximately US$603 million. An additional 3 assets are under Contract for a combined US$164 million.

Each asset acquired for ROC III must have pre-identified value-add potential, expressed as a forecast IRR and Equity Multiple. Each asset will also have a business plan, prepared based upon the asset's individual circumstances and opportunity. Once executed, this business plan is expected to generate the forecast growth in each asset's Net Operating Income (NOI) and value.

The business plan and forecast asset level IRR and Equity Multiple for each current ROC III Portfolio Investment is summarised in Section 5 of this PDS, beginning at page 29.

Ultimately the objective for each asset acquired is to produce a stabilised, high occupancy property, which is attractive for sale via a competitive process, to passive, cash flow / yield seeking buyers, at a price which generates the forecast IRR and Equity Multiple.

It is anticipated that the ROC III Portfolio Investments will approach or even exceed US$2 billion in cost once ROC III's capital is fully invested.

Regardless of whether an asset-by-asset sale or portfolio sale, or combination thereof, is executed, the exit strategy for ROC III will be executed within ROC III's Harvest Period. The ROC III timetable is summarised below:

Date Range	Period	Comment
Jan 2015 – July 2016	ROC III Capital Raising Period	The Fund's Offer Period will be concurrent but may slightly extend beyond July 2016.
Jan 2015 – Jan 2018	ROC III Investment Period	The ROC III portfolio is aggregated. The business plan for each asset acquired is initiated. Stabilised assets may be sold and the initial equity re-cycled into new investments, with profits returned to Limited Partners, including the Fund.
Feb 2018 – Jan 2023	ROC III Harvest Period	Assets to be sold following execution of their business plan and stabilisation. A portfolio sale of all or part of the portfolio may be executed. All initial equity and net profits returned to Limited Partners following sales. ROC III will be liquidated on completion.
Feb 2023 – Jan 2024	Possible 1-year Harvest Period extension	At the discretion of the General Partner. To prevent any need to sell remaining assets in an unfavourable market.
Feb 2024 – Jan 2025	Possible 1-year Harvest Period extension	At the discretion of the General Partner. To prevent any need to sell remaining assets in an unfavourable market.

An overview of the US Multifamily Apartment Market

Multifamily Apartment communities as an asset class may not be familiar to many Australian investors, who are used to each apartment in a strata-titled apartment block being owned by a different, typically private, investor. In the US, this form of fractured ownership of a residential block or community is known as condominiums – or 'condos' for short. These are very different from and should not be confused with Multifamily Apartments.

Multifamily Apartment communities differ in that, instead of each apartment being owned by an individual investor, the entire community – sometimes in excess of 1,000 units – is owned on freehold title by a single investor, typically an institution or family office. That means that every resident is a 'renter'.

Historically around 25% of new housing constructed in the US was in the form of Multifamily Apartments. It is estimated that there are approximately 43.5 million total Multifamily Apartment units in the US today.

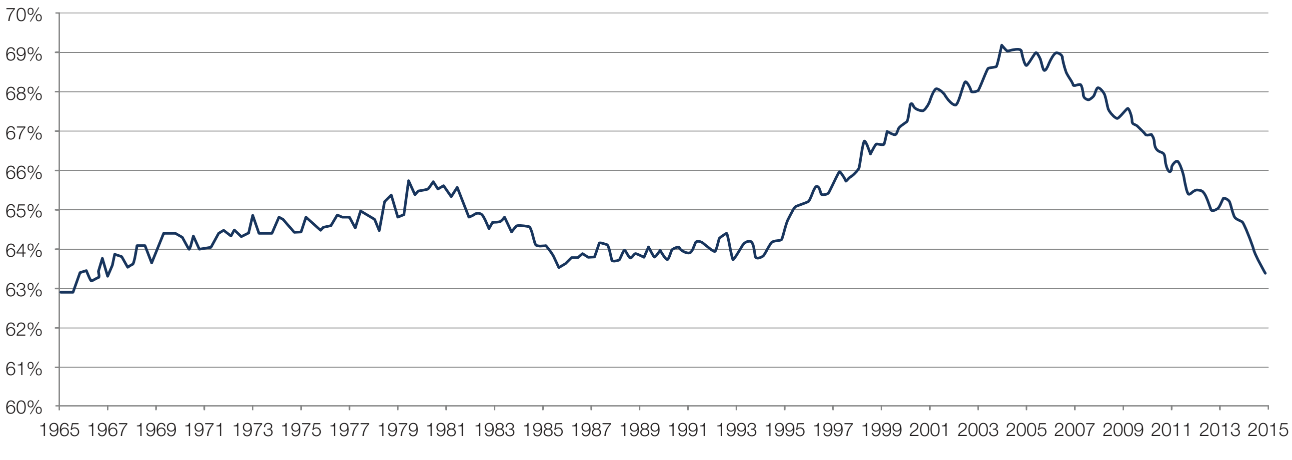
Multifamily Apartments typically provide much more than just four walls and a roof. Resort style amenities available to residents, and which are included in the rental charge, typically include swimming pools, gymnasiums, clubhouses with internet cafés, business centres, playgrounds, barbecue areas and tennis courts. The Multifamily Apartments are typically located within fully secured landscaped grounds with on-site management and security.

Lease terms typically are for 12 months. However, as the properties are owned by professional ownership, residents can – and do – stay longer. Multifamily Apartments provide great flexibility for that cohort of the US population that relocate between cities for employment and family reasons. They are also typically the first housing option for new immigrants to the US and new domestic households formed when children leave home. Mobility and flexibility are key attributes of Multifamily Apartments for residents, as is affordability. Research produced by REIS, a leading US researcher, showed that the average effective rent across the US for a Multifamily Apartment unit was US$1,111 per month as at 30 September 2015, up 3.4% from a year earlier.

US Homeownership at 48 year low (which means rental demand is at a 48 year high).

As the graph below shows, the US now has the lowest home-ownership rate in 48 years. Why is this important for Multifamily Apartments? Because each 1% reduction in the home-ownership rate means 1.5 million households have decided to become renters. And most will rent a Multifamily Apartment unit, because they are more affordable and have better amenities and much lower utilities and maintenance obligations and costs than renting a single-family home.

US Home Ownership Rate in decline



Source: US Census Bureau

2.
About the Fund

This movement to rental is spread across age groups, from Millennials, to Gen Xers and to Baby Boomers. There are a number of suggested reasons for this trend, including delayed household formations (marriages and family starts), difficulty for many in getting a home loan (still), and college debt levels that burden Millennials – but above all it is a desire across age groups for flexibility and mobility which has fuelled demand.

According to a recent report by Freddie Mac, the US Government-Sponsored Entity which is the largest originator of loans to the US Multifamily Apartment market, pent up-demand caused by the deferral of household formation during the GFC, will "pump up demand for multifamily rental housing for the next decade". Freddie Mac estimated that "3.9 million households that normally would have been formed during the great recession went unformed", and that young adults (aged 18 to 34) account to close to 75% of pent-up households and that this age demographic is much more likely to rent than own a home.

According to REIS, the national vacancy rate for Multifamily Apartments as of 30 September 2015, is 4.3%, unchanged from one year earlier. Thirteen of the seventy-nine largest US markets had a vacancy rate of less than 3%.

What is driving demand?

Multiple demographic factors are driving Multifamily Apartment demand. There are three primary components of the population that are expected to drive the next decade of demand, including 1) Millennials, 2) Baby Boomers, and 3) Immigrants.

Millennials are the largest component of the Multifamily Apartment renter population. This group is made up of individuals aged 17 to 28. According to a recent report by The Demand Institute (TDI), there will be 8.3 million new millennial households formed by the end of 2018, as these young adults move out of their parents' homes. According to the report, Millennials will spend US$600 billion in rent over the next 5 years, more on a per person basis than any other generation. Indeed, Millennials will make up one in every four dollars spent in rental housing over this period.

Baby Boomers (the parents of Millennials) are Americans aged 50 to 68. Although historically only 35% of Americans are renters, it has been estimated by the National Multi Housing Council that 52% of Baby Boomers who recently moved became renters. This trend is expected to continue as greater numbers of Baby Boomers are expected to sell their single family homes.

US Multifamily Investment Market

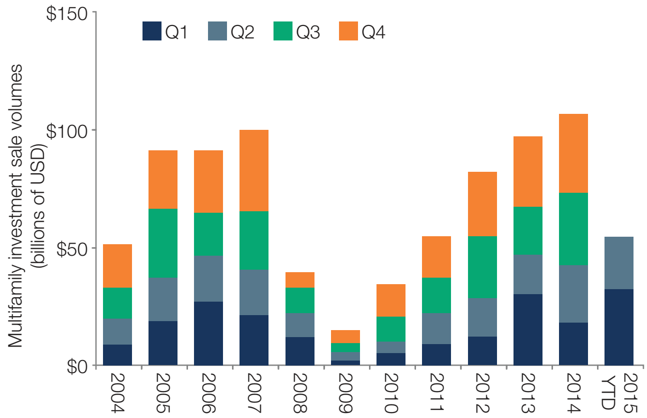
From an investor's perspective, stabilised Multifamily Apartments are attractive because they provide low volatility income to passive investors, due to the highly diversified nature of tenant base, which can number in the hundreds. Unlike commercial office or industrial property, a single tenant deciding to relocate cannot have a major negative impact on a property's cash flow.

The 12 month lease cycle also allows owners to increase their rents to market on a regular basis.

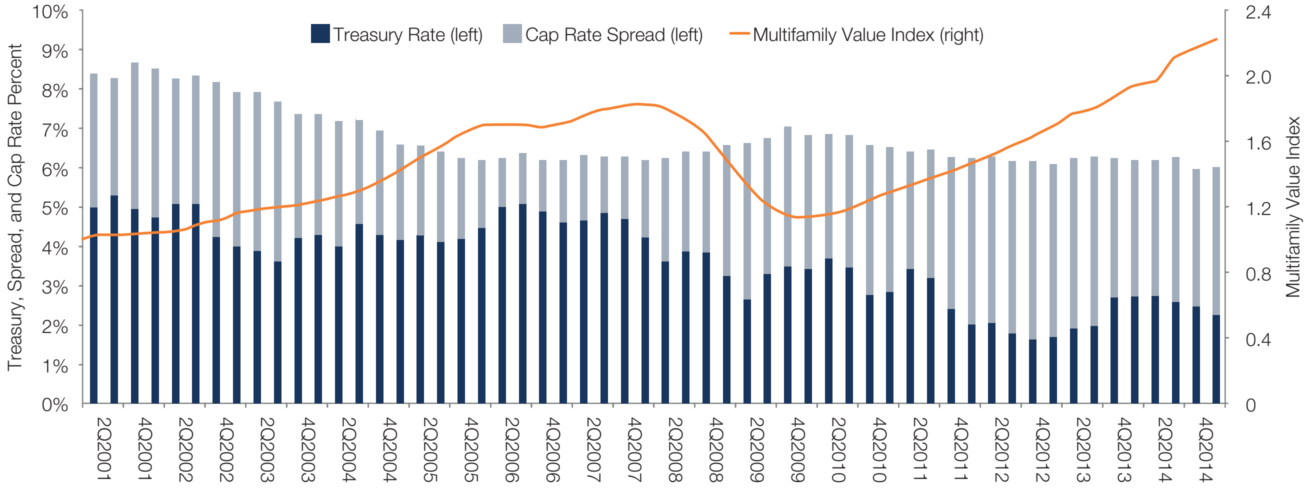
Thus, Multifamily Apartments have been known as 'the gold standard' for institutional investors in US property for a number of years, and stabilised Multifamily Apartment properties are highly sought after because of their yield – which has low volatility but a high return relative to other investments such as US Treasuries. According to CBRE research, the total investment volume in US Multifamily Apartment properties totalled US$106 billion in 2014, a 7 per cent climb over the prior year and surpassing the prior peak of US$105.1 billion set in 2007. 2015 sales may again exceed 2014, with YTD sales through 30 June 2015 of US$61.3 billion, according to JLL research.

Legacy Ridge – Atlanta, Georgia

Multifamily investment sales are up 26.5 percent year-over-year, on track for yet another historic high in 2015



Source: JLL Research, Real Capital Analytics (Transactions greater than $5.0m)



Sources: Freddie Mac, RCA, US Census Bureau, Moody's Analytics

Some market participants, including the Co-Chief Investment Officer for ROC III Multifamily Apartments, Mr Dan Stanger, point to the spread between Multifamily Apartments and Treasury yields as being relatively high compared to other times in the cycle, thus opening up the possibility for further market cap rate compression. However, although Mr Stanger believes that market capitalisation rates for Multifamily Apartments could compress further, given the expectation of higher US interest rates going forward, Bridge does not rely upon cap rate compression in their assessment of a prospective acquisition. In fact, as can be seen in Section 5, the projected Capitalisation Rate at Exit (sale) is higher for all assets than the Capitalisation Rate at the time of purchase. This in effect provides an additional margin of error should capitalisation rates for US Multifamily Apartments rise as interest rates rise.

Opportunities in the US Commercial Office Market

Bridge believes that there are attractive value-add opportunities in certain US office markets as these markets remain in an opportunistic investment phase, and opportunities remain to acquire quality properties at significant discounts to replacement cost and historical highs.

As the US commercial office market was not overbuilt in the lead-up to the Global Financial Crisis, solid rental growth is expected as US white-collar employment growth continues.

According to the US Office Outlook for Q3 2015 published by Jones Lang LaSalle:

"With the economy growing at its fastest pace in the current cycle, employers across industries are adding jobs, especially in urban and dense markets where talent is migrating. As a result, expansionary activity remained the dominant driver of leasing in the third quarter, accounting for 57.9 percent of lease transactions.

"This growth has left primary markets challenged by significant supply constraints, creating a competitive environment for tenants, with higher costs and fewer options. However, secondary and tertiary markets like Charlotte, Phoenix, Portland and Salt Lake City are benefiting from economic expansion and investment activity.

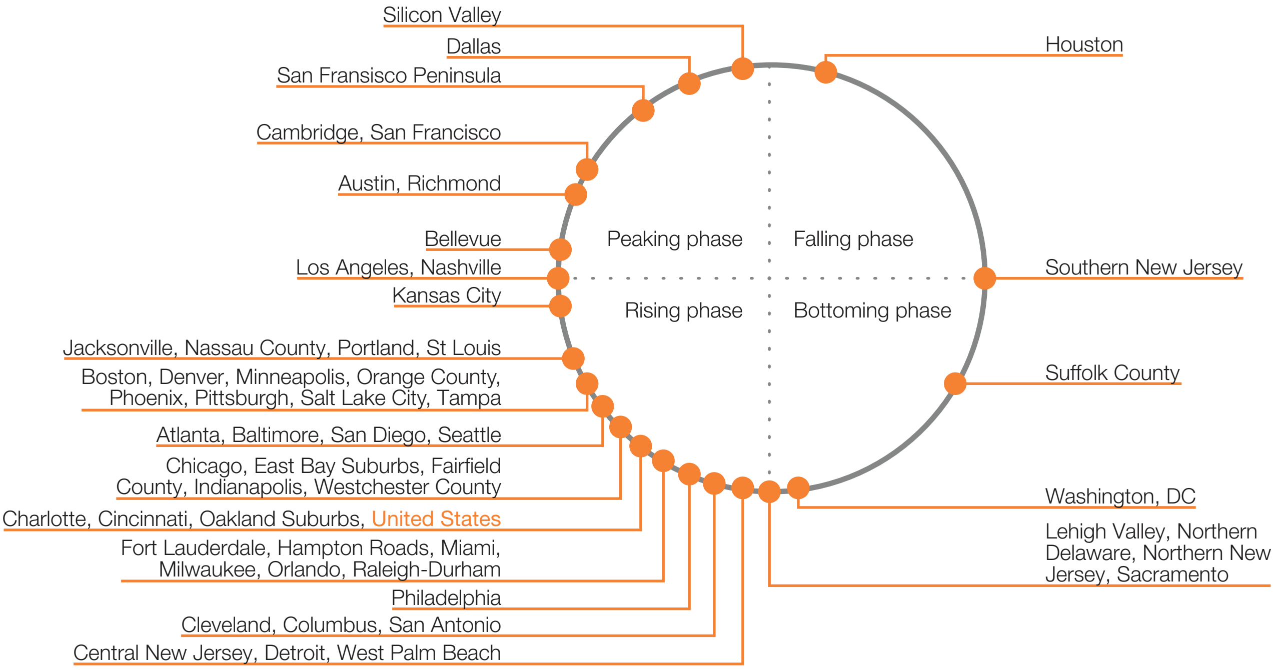
"Despite economic concerns of an impending interest rate hike, as well as China's faltering economy, tenants and investors alike remain optimistic about the US economic and office market climates… Rental rates across the country increased by 1.6 percent during the quarter, for a cumulative 4.3 percent increase since the beginning of 2015. This is the highest annualised rent gain recorded so far in this cycle."

A preference for suburban assets

Bridge is of the view that there will be more and superior value-add opportunities in the right suburban submarkets rather than urban core markets, since "the spread between urban and suburban (markets) effectively is such that it would take a much bigger rent increase in urban core to reach the growth rate of the suburban marketplace." (Axiometrics, Jay Denton: June 3, 2014).

2.
About the Fund

United States suburban office clock



Source: Jones Lang LaSalle US Office Outlook Q3 2015

Embassy Row – Atlanta, GA

As is the case with multifamily assets, Bridge seeks to add value to commercial office assets by increasing occupancies and rental rates via a renovation, repositioning and re-leasing program.

Bridge believes that a safe, desirable and valuable work space includes: vibrant common areas, mini conference and break-out spaces, common areas (aka known recently as ‘collaborative’ area), on-site exercise facilities, conference rooms with internet access, convenient and attractive places to eat. As such, the creation of these types of spaces will be at the core of the Business Plan for a ROC III commercial office asset.

To create added value in office buildings, Bridge seeks to:

- Drive best in class management through active and responsive ownership practices.
- Enhance revenue through impactful capital improvements.
- Redevelop and repositions the asset in the market.
- Provide desirable building amenities.
- Energise the leasing momentum with high performance team and ‘rent-ready’ suite program.
- Actively manage expenses and implements ‘green’ programs.
- Optimise financing structure.

3. Who is managing the Fund

About the Responsible Entity

Equity Trustees Limited (**EQT**). EQT was established in 1888, by an Act of the Victorian Parliament, to provide trustee and executor services. The company has evolved into a sophisticated financial services provider offering a broad range of products and services to a diverse client base. In addition to traditional trustee and estate management duties, the EQT range of services includes portfolio management, superannuation, philanthropy and Responsible Entity services for external fund managers.

The current Directors of Equity Trustees are as follows:

- JA (Tony) Killen OAM (Chairman)
- Robin B Burns (Managing Director)
- David F Groves (Deputy Chairman)
- Alice J M Williams
- The Hon. Jeffrey G Kennett AC
- Anne M O'Donnell
- Kevin J Eley

EQT's responsibilities and obligations as the Responsible Entity of the Fund are governed by the Fund's Constitution as well as the Corporations Act and general trust law. EQT also acts as the Custodian of the Fund. EQT is committed to acting in the best interests of its clients via wealth management solutions over a range of asset classes carrying different risk profiles.

About the Fund Manager

Spire Capital Pty Ltd (Spire). Spire is an Australian company and holds an Australian Financial Services Licence. Spire provides investment related services to Australian and regional investors. Spire, via its Global Investment Series, offers exposure to the expertise of international fund managers via unique fund opportunities designed for family offices and the self managed superannuation funds of sophisticated and high net worth private clients. Spire is wholly owned by Spire Property Partners Pty Ltd, which in turn is owned by its directors.

EQT has appointed Spire as the Fund Manager of the Fund pursuant to the Investment Management Agreement.

Spire is Fund Manager to the following Funds:

Fund Name	APIR Code	Asset Class	Investment Advisor
Spire USA ROC II Fund (AUD)	ETL0371AU	US Real Estate	Bridge Investment Group Partners, LLC
Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)	ETL0412AU	US Real Estate	Bridge Investment Group Partners, LLC
Spire Wholesale Alternative Income Fund No. 1 (AUD)	SPI001AU	US Real Estate Debt	Bridge Investment Group Partners, LLC
Spire Copper Rock Capital Global Smaller Companies Fund	ETL4010AU	Global Small Cap Equities	Copper Rock Capital Partners, LLC

Recently Spire Capital and its respective Global Investment Series Investment Manager partner, has been nominated as a Finalist in both Lonsec's and Zenith Investment Partners' 2015 Fund Manager of the Year Awards.

The Spire and Bridge-IGP Strategic Partnership

ROC Fund III GP, LLC, a commonly-controlled affiliate of Bridge Investment Group Partners, LLC (**Bridge-IGP**) has been appointed as the Investment Advisor to the Fund pursuant to the Investment Management Agreement. Spire and Bridge-IGP first formed a strategic partnership in early 2011 with Real Estate Opportunity Capital Fund (**ROC I**) and have since launched Spire USA ROC II Fund (AUD), an Australian feeder fund to the ROC II Program which invests in distressed and opportunistically acquired US multifamily apartment and other commercial properties; and Spire USA ROC Seniors Housing and Medical Properties Fund (AUD), an Australian feeder fund to the ROC Seniors Program, which invests in US seniors housing and other medically related properties.

Spire Capital and Bridge-IGP were nominated as a finalist in the Direct Property category in the 2015 Zenith Investment Partners' Fund Manager of the Year Awards.

3.
Who is managing the Fund

About the Investment Manager

ROC Fund III GP, LLC, a commonly-controlled affiliate of Bridge-IGP, is the general partner of all of the limited partnerships and other entities which comprise the ROC III Program. Bridge-IGP is the Investment Manager of the ROC III Program. Bridge-IGP is head-quartered in Salt Lake City, Utah, and is a specialist US real estate and real estate funds manager. As at October, Bridge-IGP manages investment vehicles with US$4.3 billion assets under management which are invested across 22 US states in over 31,000 apartments and 2 million square feet of office space. As Investment Manager of the Fund, Bridge assists Spire to promote the Fund.

In its role as Investment Manager of all the entities in the ROC III Program (in which the Fund is solely invested), it provides administrative and investment management services to the ROC III Program in connection with Portfolio Investments to be made by the ROC III Program.

An affiliated company, ROC Fund III GP, LLC, is the General Partner for all the ROC III Program limited partnerships, including the Underlying Fund.

The ROC III Program's investment decisions will be made at the sole discretion of the General Partner, upon the recommendation of the Investment Manager and its Investment Committee.

In addition to providing fund management, Bridge-IGP has a strong operating and property management platform through its affiliates and sister companies, which comprise over 1,000 management, leasing and facilities employees across the 22 US states in which assets are owned. Bridge-IGP uses this operating platform to add value to acquired assets.

Certain members of the Bridge-IGP principals have been in business together for over 21 years, and during that time have developed, acquired, managed and sold several billion dollars worth of multifamily apartment, condominium, hotel, office, industrial and retail properties.

As a registered Investment Advisor, Bridge-IGP is regulated by the US SEC under US laws, SEC Registration No. 801-72790. However, such laws may differ from Australian laws. Bridge-IGP relies upon ASIC class order relief pursuant to Class Order CO 03/1100 to provide financial services to Wholesale Clients without the need for an AFSL.

Key Members of the Investment Manager

**Robert Morse,
Chairman and Member of the Board of Directors, Bridge Investment Group Holdings, Member of the ROC III Investment Committee**

Mr Morse brings 30 years of experience in investment banking, commercial banking and private equity fund management. Since the inception of Bridge Investment Group Partners, Mr Morse has been integrally involved in the formation, management, strategy and capitalisation of the group. His experience has included:

- CEO of Citigroup's Asia Institutional Clients Group from 2004-2008, which included corporate banking, investment banking, markets and transaction services in 17 countries employing over 14,000 employees.
- During Mr Morse's tenure, Citigroup was awarded the 'Best Bank in Asia' award annually by FinanceAsia, EuroMoney and The Asset Magazines. From 2004 through 2007, Citigroup's institutional revenue in Asia increased from US$3.4 billion p.a. to US$6.5 billion p.a., and net income from US$1.3 billion p.a. to US$2.6 billion p.a.
- Prior to his position as CEO of Citigroup's Asia Institutional Clients Group, Mr Morse served as Head of Global Investment Banking for Citigroup based in New York.

Mr Morse is a 1977 graduate of Yale College, Phi Beta Kappa and magna cum laude, and a 1981 graduate of the Harvard Business School and the Harvard Law School. Mr Morse serves on a variety of charitable organisation boards, including the Yale President's Council on International Activities, The Nature Conservancy Asian Council, The Sovereign Art Foundation and the Asia Society and the Whitney Museum Directors' Council.

**Donaldson Hartman,
CEO Bridge Investment Group Partners, Member of the ROC III Investment Committee**

Mr Hartman has 22 years of experience in investment banking, mergers and acquisitions, commercial banking and private equity funds management. Examples of this experience include the following:

- A key architect of the investment funds, Mr Hartman has overseen capital raising, the establishment and implementation of fund investment strategies, policies and procedures since inception. As Vice Chairman he is responsible for strategic initiatives analysis and implementation, and for coordinating compliance, legal and compliance functions.
- Prior to the co-founding of ROC I in 2008, Mr Hartman was COO of Bridge Loan Capital Fund LP, a mezzanine fund focused on the acquisition and extension of real estate-backed debt. He managed bank relationships and due diligence efforts, including site inspections. He was responsible for setting and managing operating policies and procedures.
- Prior to that, he managed private funds invested in distressed Asian financial institutions equities and real estate backed notes and assets.
- From 1994 to 2002, Mr Hartman resided in Asia, where he acted as Deputy Head and then Director of Asia Pacific region's Financial Institutions Group of Citigroup – Salomon Smith Barney. There he played a leading role in the completion of billions of dollars of public offerings during the Asian financial crisis of the late 90's.
- He began his professional career at Citibank in mergers and acquisitions.

Mr Hartman earned his MBA from Northwestern University in 1994; with majors in Finance, International Business, and Marketing; and earned a degree in Economics from Brigham Young University in 1989.

3.
Who is managing the Fund

Dan Stanger, Co-Chief Investment Officer

Mr Stanger has 28 years of experience in every phase of the real estate investment process including acquisition, analysis, property and asset management, financing, development, and disposition. He has been directly responsible for investing in over US$3 billion dollars in real estate assets including investments with a specific emphasis on multi family, commercial office and resort properties. This track record includes significant double-digit returns even in difficult time periods.

- Since 2009, Mr Stanger has focused his full-time efforts on the ROC Funds, as the Chief Investment Officer (CIO) for Funds I and II, and the Chief Asset Officer of Bridge Investment Group Holdings (Bridge-IGH), parent of the Bridge-IGP, providing direct oversight of the fully integrated real estate operating and finance entities within Bridge. He has been the primary driver of acquisitions, management and dispositions for all Bridge-IGH investments.
- Prior to that, Mr Stanger was one of the two founding partners of Bridge Investment Group, LLC in 1997 (a Bridge Investment Group Partners, LLC affiliate), and the CEO for the majority of his tenure. He was involved in all phases of developments and investments since inception; approved all commitments, and was responsible for day-to-day management of investment activities. In particular, he was responsible for market and individual investment analysis, transaction structuring and planning, development and joint venture equity partner relationships.
- Mr Stanger began his real estate career in 1988, after a banking career with Prudential Federal, and American Savings & Loan (ASL). In this last assignment he directed credit restructuring, workouts, management and disposition of the commercial investment real estate and corporate lending foreclosures at ASL from 1986 through 1988.
- He left ASL in 1988 to found Strategic Management and Consulting, which focused on property management and the resolution of distressed investment properties including retail, office warehouse, medical office, hospitality, along with several residential communities. Mr Stanger joined the Prowswood Companies in 1990, where he became Vice-President and Managing Director of the Equity Investment Division. He left Prowswood in 1997 to form CDS Investments, Inc. the predecessor company to the Bridge Investment Group, noted above.

Mr Stanger has a strong belief in community, and has been integrally involved in the development of the Community Services programs that Bridge-IGH sponsors throughout its portfolio. He has been a member of many community organisations, and served on the Board of Neighborhood Housing Services, and as a Founding Member of the Utah.

Community Reinvestment Corporation (UCRC), an organisation established by the banking community to invest in communities around the State of Utah. Mr Stanger is a Certified Commercial Investment Member (CCIM), and was the chair of both the Salt Lake & Utah Associations of Realtors Governmental Affairs Committee and PACs. He served on the National Governmental Affairs Committee for CCIM, and currently Chairs the River District Business Alliance in Salt Lake City. His passion is making sure that the 30,000+ apartment units, and over 2.0 million square feet of commercial office space in the Bridge-IGH portfolio are much more than 'four walls and a roof' to the people who they serve.

Johnathan Slager, Chairman – ROC III Investment Committee, Co-Chief Investment Officer

Mr Slager has 30 years of experience in the real estate, finance, and software industries. Mr Slager has been involved in underwriting, acquiring and managing all of Bridge-IGP's multifamily and commercial office investments, and has been a key driver of asset execution and returns. His experience has included:

From 2005 to 2009, Mr Slager was with The Pacific Group USA, Inc., and with Bridge Loan Capital Fund. He was responsible for major acquisitions, development, and entitlements and financing of major real estate projects. For nearly a decade prior to that, Mr Slager worked at The Koll Company and then Wells Fargo Bank. At these leading institutions he was responsible for the acquisition, development, asset management and disposition of commercial real estate assets. Mr Slager played the leading role on large institutional commercial real estate projects ranging from resort, residential, office, industrial and retail projects. There, he:

- negotiated purchase agreements, performed feasibility analyses, coordinated resolution of zoning and entitlement issues, arranged debt financing, oversaw construction, managed assets, and performed leasing and marketing services;
- acquired land and buildings valued in excess of US$1.5 Billion;
- managed multiple development projects of over 1.6 million square feet of commercial office, industrial, retail, residential, and resort real estate;
- formed joint ventures with private and institutional partners, such as Aetna and John Hancock; and
- marketed and sold over US$1 billion in real estate assets.

Mr Slager earned his MBA in Finance and Marketing from New York University in 1985. He earned his Bachelor of Arts in English, Phi Beta Kappa cum laude, from the University of Utah in 1981.

Dean Allara, Vice Chairman – Bridge Investment Group Holdings; Chief Operating Officer – Bridge Investment Group Partners, LLC

Mr Allara has 25 years of experience in the real estate investment process including analysing, raising capital, acquiring, financing, developing, managing, improving and selling properties. Mr Allara is responsible for capital raising, investment analysis and investor relations. His experience has included:

- Directly responsible for investing in over US$700 million in real estate assets. Property types include multifamily and single family residential, commercial, resort golf properties, hotel, and retail properties. Mr Allara, along with Mr Stanger, is primarily responsible for Bridge-IGP's track record which includes significant double digit returns even in difficult time periods.
- Mr Allara was with Bridge Investment Group, LLC (a Bridge Investment Group Partners, LLC affiliate) until March 2009, where he was involved with raising capital from high net worth individuals, family office and institutional partners in addition to responsibilities related to ownership, investment analysis, development, asset management, investor relations, and legal and tax issues.
- Real property development including permits and zoning, master planning, debt financing, insurance, construction management, home owners' association management, marketing and residential sales.
- Previous experience includes a ten-year career with Trace Digital, a leading global supplier of software manufacturing equipment, where he rose from a Regional Sales Manager to President and CEO.

Mr Allara earned his Bachelor of Science degree in Business Administration from the St. Mary's College in 1984, which included one year at Loyola University of Rome, Italy. He also earned his MBA from Santa Clara University in 1986 with a semester at the Tokyo University studying Business Law.

3.
Who is managing the Fund

Key Members of Spire

Matthew Cook,
Director and Fund Manager for ROC III

Mr Cook is the founder of Spire and has over 26 years' experience in the property funds management and agency industries in Australia and North America. He has held senior positions with leading firms including Knight Frank, Savills, Avison Young and The Denison Group; now part of Forum Partners of the US.

In 2009, Mr Cook formed a view that the US presented an attractive real estate investment market globally, due to the high levels of distressed buying opportunities. Cognisant that a strong US partner would be required to execute an investment strategy into the US, Mr Cook formed a business relationship with Bridge Investment Group Partners in early 2011, after extensive asset visitations and due diligence in the US Based upon the performance of ROC I, Spire decided to co-operate with Bridge-IGP to launch the Spire USA ROC II Fund (AUD) as feeder fund for Australian investors into the ROC II Program.

This has now been followed with the Spire USA ROC Seniors Housing and Medical Properties Fund and Spire USA ROC III Fund (AUD).

Mr Cook has a Bachelor in Business (Land Economy) and a Graduate Diploma in Applied Finance & Investment. He is a Registered Valuer without limitation in NSW and a Fellow of the Financial Services Institute of Australasia (FINSIA). He is the Responsible Officer for Spire's AFSL and holds RG 146 accreditation.

Mr Cook will be the Fund Manager of the Fund with day-to-day reporting responsibilities and liaison with the Responsible Entity, Investment Advisor and Fund Administrator.

Dale Holmes,
Director

Mr Holmes has over 18 years of financial services experience having commenced his financial services career in 1989 with AXA and has had senior roles more recently as General Manager MLC Alliances (2000-2004) and before that with IPAC as Practice Manager (1995-2000).

Over the period of a decade at IPAC and MLC, Mr Holmes was integrally involved with their Investment teams in the development of investment communications for advisers and clients including assisting in simple communication of portfolio construction and implementation.

Mr Holmes is also the former and founding CEO of the Greater Western Sydney Giants AFL team, prior to that he was the general manager of the Australian Football League in NSW/ACT and a member of the AFL National Executive team.

Mr Holmes joined Spire Capital in March 2012 as a partner with a principal focus being developing the business strategy, building distribution and investor relations capabilities for the firm.

4.
How the Fund invests

Investment Objectives

The Fund's investment objectives are to:

- provide regular annual distributions of current income from cash from operations to investors;
- realise long-term capital appreciation in the value of the Fund's investments upon disposition; and
- manage risks appropriately to preserve and return invested capital.

Investment Strategy

The Fund, through its investment in the ROC III Program, intends to provide investment in select Multifamily Apartment communities and commercial office properties located throughout the United States.

Bridge-IGP as Investment Manager aims to assemble a diversified portfolio of existing Multifamily Apartment and commercial office assets offering strong current or projected income and potential for capital appreciation. Investments will be acquired throughout the United States with an emphasis on assets where Bridge believes distinct opportunities to add value exist.

Below is a summary of the key investment characteristics that Bridge will target. These are generally assets:

- with attractive valuations, as they typically will be acquired below current replacement cost;
- with excellent fundamentals, but providing opportunities to 'add value' since they will typically feature at least two of the following: 1) deferred maintenance or physical obsolescence, 2) operational inefficiencies, 3) inappropriate capitalisation structures, and/or 4) ineffective market positioning tactics;
- located in submarkets offering above-average growth, with prospects to achieve: 1) higher local occupancy rates and rents, and 2) positive cash flow immediately or soon after completing appropriate capital improvements or new financing structures; and
- offering the opportunity to invest between US$5 to US$50 million of equity, a size considered by the Investment Manager to be the middle market 'sweet spot' where competition from both large, national 'financial buyers' and from more local 'ad-hoc' buyers is reduced.

Bridge-IGP also aims to: 1) thoroughly analyse financially using discounted cash-flow techniques; 2) prudently utilise lines of credit; and 3) directly oversee, finance, construct, rehabilitate, manage, improve and sell each portfolio investment in a way that unlocks or maximises its value to provide above-average returns for investors (i.e., 'creates alpha').

Portfolio Composition

ROC Fund III GP intends to construct a portfolio that meets the ROC III Program's objectives by recommending investments in properties as 'income assets', 'value-add assets' or 'new (development) assets'. The Investment Manager believes that its diversified investment style will respond to the variety of differing opportunities such as: the local real estate market's position in the economic recovery; differing supply vs. demand dynamics; opportunities to acquire under-managed or poorly-managed assets; and lack of construction capital from most other investors.

Artesian on Westheimer – Houston, Texas

4.
How the Fund invests

Portfolio Construction

	Middle-Class Multifamily Housing *Light to Moderate Value-Add*	**Middle-Class Multifamily Housing** *Heavy Value-Add*	**Commercial Office** *Opportunistic*
Role in the Portfolio	Immediate attractive cashflow	Superior total return, earlier exit driving more front-end cash returns to LPs	Superior total return, earlier exit driving more front-end cash returns to LPs
% of Portfolio[1]	40%	40%	20%
Asset Level Target Returns[1, 2]	Initial 7% to 9%+ yield 16%+ weighted average IRR 2.5+ multiple	Stabilised 10%+ yield 18.5%+ weighted average IRR 2.75+ multiple	Stabilised 10%+ yield 18.5%+ weighted average IRR 2.0+ multiple
Average Hold Period[1, 3]	6 years	6 years	4 years
Strategy	Properties with great bones in preferred markets that have upside through amenity enhancements and unit upgrades	Capital expenditure implementation; intensive management oversight and resident repositioning	Find well located assets in high job growth markets with good bones and needing strong management renovations
Characteristics	Stable to near-stable (approx. 90%) occupancy; Net Operating Income (NOI) Growth as rents grow	Major capital in exterior common areas and interior units; typically some resident repositioning to improve NOI	Typically 50-70% leased, needs renovation of lobby and common areas as well as lease up

1 Asset allocation percentages, target returns and average hold period figures are all estimates. They are not definitive, but are estimates and targets, which are subject to change at the discretion of the General Partner and/or based on factors that are outside of the control of the General Partner.

2 Perspective investors should bear in mind that no assurance can be given that ROC III will achieve its investment objectives or its target returns.

3 The General Partner strongly recommends referring to the ROC III Private Placement Memorandum and Limited Partnership Agreement for investment scopes and limits. These documents are available from Spire Capital upon request. The General Partner forecasts a six-year average hold period.

Sheffield Square – Dallas, Texas

Leverage

The ROC III Program intends to use leverage to provide additional funds to support investments in properties. The ROC III Program expects that after it has invested substantially all of the Capital Commitments in properties, debt financing will be approximately 65% of the sum of the acquisition cost of all investments in the ROC III Program's portfolio (before deducting depreciation and other non-cash reserves). During the Investment Period the ROC III Program expects to temporarily employ greater leverage in order to quickly build a diversified portfolio of assets. By operating on a leveraged basis, the ROC III Program expects that it will have more funds available for investments.

Investment Process

Bridge's key personnel have extensive experience in all stages of the real estate investment process. They have used this experience to distil the ROC III investment process into the following summary.

Sourcing	Analysing	Acquiring	Managing	Improving	Selling
Use all available channels, including the following:	Use a rigourous, detail-oriented underwriting and valuation process to:	Use on-the-ground deal closers, legal counsel and proper closing documentation:	Identify strong internal or external operating and financial partners to:	Unlock the intrinsic value in a property by taking active steps to improve it and:	Use systematic sale process to maximise competitive bidding:
• Investment banks • Broker network • Private auction companies • Known private and institutional owners • Financial institutions • Government agencies incl.: —FDIC —Freddie Mac —Fannie Mae —Other US government agencies	• Identify mispricing from: —Inefficiencies —Geographic opportunities —Property mgmt errors • Identify mispricing from: —Rehabilitation —Repositioning —Completion —Restructuring opportunities	• Physical analysis report • Competitive market survey • Market/ submarket and demographic trends analysis • Business plans for three viable exits including: —Capex budget —Operating budget	• Utilise known, affiliate-company resources at market price • Use extensive relationships to select best-in-class partners	• Reposition marketing • Reinvigorate management • Rehabilitate property conditions • Complete project, where viable • Restructure financing/capital structure	• Primarily independent brokers used • Orderly auction processes • Judgments made on sale timing and structure for tax efficiency • Tranching and bulk sales options to maximise returns on sale

Sourcing

Throughout their careers in the real estate investment sector, the principals of the Investment Manager have developed outstanding reputations in the United States for property acquisition, investment, management, development and financing. Because of their reputations and the success of past projects, principals of Bridge have developed strong relationships with local managers, institutional property owners and REITs, broker networks, banks and non-bank financial institutions. These relationships and Bridge principals' reputations and experience in asset-backed finance, development and real estate investment will provide the ROC III Program with continued significant access to deal flow as reflected in the these principals' experience in over 350 prior asset acquisitions.

4.
How the Fund invests

Analysing

Both ROC III's Underwriting Management Committee and the Investment Committee meet on a weekly basis and conduct a rigorous, bottom-up and top-down analysis of investment opportunities for the ROC III Program.

Bridge initially evaluates each potential investment opportunity using proprietary models with detailed inputs of historical data and operating margin assumptions, demographic analysis of the senior and caregiver populations, and real estate attributes such as location, visibility, quality and competitive analysis, to the extent available from the seller or by desktop methods. If the opportunity appears to satisfy the ROC III Program's investment goals, the Investment Manager may pursue a more rigorous underwriting and evaluation, including detailed financial analysis, market analysis and potentially site visits.

During the analysis stage, the Investment Manager performs some or all of the following:

- *Financial Underwriting*. The Investment Manager reviews historic operating information and the seller's pro forma operations, comparing the information to industry norms and searching for opportunities to increase revenue and expense efficiency. In addition, the team makes assumptions regarding financing based on recent experience and contacts with lenders and bankers. The team prepares a financial model using the Investment Manager's proprietary methodologies to forecast potential cash flows based on a variety of operating assumptions.
- *Competitive Market Analysis*. The Investment Manager will survey comparable properties. The survey is assembled by the due diligence team of the Investment Manager through third-party market assessments or direct observation of comparable properties and through discussions with on-site property management personnel. The objective is to understand the reputation of the target property and the impact of competitive properties on the potential for increases in rents, occupancy rates and cash flow, given varying levels of operational adjustments, physical improvements and market dynamics.
- *Local Demographic Assessment*. Using databases on senior populations, the investment team evaluates age and income qualified populations and compares penetration rates for the immediate market against national averages. This data is then evaluated by the Investment Manager, based on experience and understanding of the particular market in question. Once this information has been compiled and reviewed by the Investment Manager's asset management group, the Investment Manager is then responsible to develop the asset's Business Plan (as defined following).
- *Business Plan*. In the final step, the Investment Manager prepares a detailed business plan and pro forma financial forecast that outlines its management team's vision for the acquisition and its recommendations to capitalise on the asset's investment opportunities. The business plan includes the financial expectations and pro forma, an overview of the demographic drivers, a summary market comparison and specific capital and operating assumptions that require execution along with the expected investment and disposition time frames.

Acquiring

Once a property has been initially screened, and the preliminary due diligence and underwriting have been completed, including appropriate adjustments in operating assumptions based on the market and operating experience of the personnel of the Investment Manager, the opportunity will be submitted to the Investment Committee for preliminary approval. Upon receipt of approval from the Investment Committee, after considering the advice of the Investment Manager, a letter of intent, or LOI, will be negotiated with the seller, and the personnel of the Investment Manager will work with counsel to negotiate the purchase agreement, loan agreement and/or joint venture agreement. A member of the acquisition team of the Investment Manager, with the assistance of counsel, will prepare the legal documents, post the deposit and open an escrow account with a qualified title company. Upon completion of the acquisition or other acquisition documents, the Investment Manager will be assigned the task of completing the post-LOI due diligence process, including completion and execution of the documents described below.

Due Diligence Process

The Investment Manager will conduct extensive due diligence for each investment, including visiting and inspecting every property. Each property will have its own financial model (which will include a detailed rent roll) and capital expenditure budget. During the due diligence period and generally before any deposit money becomes non-refundable, thorough due diligence on the real estate and on the local manager and facility is performed.

Financing

During the due diligence period and generally before closing, Bridge determines the appropriate debt terms, if any, and submits the recommended financing options to the Investment Committee for approval. The Investment Committee will make its determination regarding the debt terms based on the Investment Manager's opinion of when each property may achieve stabilisation and a likely hold period. Generally, the ROC III Program will use medium-term debt to provide flexibility for a future sale. The Investment Committee Members and other personnel of the Investment Manager and its affiliates have strong relationships with several government agencies, lending correspondents and numerous money centres and regional banks that customarily provide financing for multifamily and commercial office assets.

Closing

Upon execution of a purchase agreement, the General Partner monitors the closing process to ensure completion and resolution of various due diligence matters and closing conditions.

Improving

One of the most important capabilities of the Investment Manager is its ability to improve and 'add value' to properties. The Investment Manager provides the skills and expertise to develop, implement and execute the Business Plans that will provide these improvements and execute the vision to achieve a property's underlying value proposition. Specifically, the key activities that the Investment Manager will undertake to add value to the ROC III Program's portfolio are as follows:

- Implementing expense controls, aggressive and appropriate marketing, personnel changes and the creation of individual incentives, managing reputational risk and creating resident/tenant satisfaction and referrals;
- Improving the quality of service, adding enhanced services such as memory care and increasing or decreasing pricing;
- Eliminating obsolescence and improving appearance and comfort, resulting in the ability to command higher rents;
- Improving operational quality while a property fills and stabilises; and
- Addressing the long-term capital structure by lowering interest rates and increasing/decreasing leverage to the appropriate level.

Selling

ROC III Program Assets

One of the key considerations prior to property acquisition is identifying potential exit strategies. In general, large portfolios achieve significantly higher valuations, as the buyers are likely to be very large funds and REITs which in many business cycles have very low capital costs. However, the Investment Manager will continuously monitor the portfolio for assets that may no longer meet the goals of the ROC III Program or where the premium is greater for an individual asset sale.

The method of disposition may vary depending on the circumstances. However, the Investment Manager expects that a majority of individual property sales and any portfolio sale will be led by a third-party broker or investment banker. The Investment Manager will commence an orderly liquidation of any remaining assets still held at the end of the ROC III Program's term. In the case of a distressed asset there may be instances where a negotiated sale may, in the Investment Manager's opinion, best preserve value.

Southwood Vista – Atlanta, Georgia

4. How the Fund invests

Once the General Partner, based on the recommendation of the Investment Manager, has approved the price range for an auction process sale, the General Partner will direct that the Investment Manager to establish a disposition team to oversee the preparation of the sales package and determine the most effective marketing and advertising strategy.

Once the property has had the appropriate level of exposure to potential buyers, a date will be set for the submission of offers, and evaluated and qualified buyers are invited to submit 'Best and Final' offers. The General Partner, taking into consideration the recommendations of the Investment Manager, will then determine the most attractive offer based on price as well as the qualifications of, and initial underwriting completed by, a qualified prospective buyer.

The General Partner then works with the legal counsel and the buyer to negotiate an acceptable purchase and sale agreement. The disposition team of the Investment Manager, with in-house support from personnel of affiliates and external vendor asset managers, supports the due diligence needs of the buyer and, with the approval of the General Partner after considering recommendations from the Investment Manager, coordinates the negotiations through to a final closed transaction. The General Partner, on behalf of the ROC III Program, expects to pay market rates for any real estate brokerage or investment banking services utilised.

The ROC III Program will generally acquire properties with an expectation of holding the portfolio of properties for an overall target period of four to six years. The General Partner expects to target the disposition of all properties within five years after the expiration of the commitment period and monitor the market to determine the best time with respect to maximising value, which may be earlier than expiration of the ROC III Program's term. After mortgage debt is repaid (and payment of the ROC III Program's operating expenses is made), remaining proceeds from sale or disposition of an investment is promptly distributed to the investors, reserved for working capital or used to pay capital needs of other existing Fund investments. If the ROC III Program disposes of a property or properties prior to the expiration of the Investment Period, the General Partner may elect to reinvest the proceeds into another ROC III Program investment.

The General Partner, with the recommendation from the Investment Manager, will develop an exit strategy for each investment the ROC III Program makes in a property, which may be modified over the period the ROC III Program holds the investment in order to conform to changing market conditions and property-level factors. The Managers continually analyses the properties in the ROC III Program, as well as the portfolio as a whole, to best determine the optimal hold-sell strategy for the ROC III Program. Because the General Partner believes that the most likely buyers are public REITs, the General Partner intends to position the portfolio to optimise the potential returns for this disposition alternative.

Relevant factors the General Partner will consider when considering whether to dispose of a property outside of a portfolio sale include:

- Prevailing economic and real estate market conditions;
- The extent to which the property has realised its expected total return;
- The benefits associated with disposing of the property and diversifying and rebalancing the ROC III Program's investment portfolio;
- The opportunity to enhance overall investment returns through sale of the property;
- The General Partners judgment that the value of the property might decline; and
- Any other factors that, in the judgment of the General Partner, determine that the sale of the property is in the ROC III Program's best interest.

Investment Structure

Fund overview

The Fund is a feeder fund for, that is it will solely invest in, the Underlying Fund. The Underlying Fund is called ROC III Australian Feeder LP (USD), a limited partnership formed under the laws of Alberta, Canada.

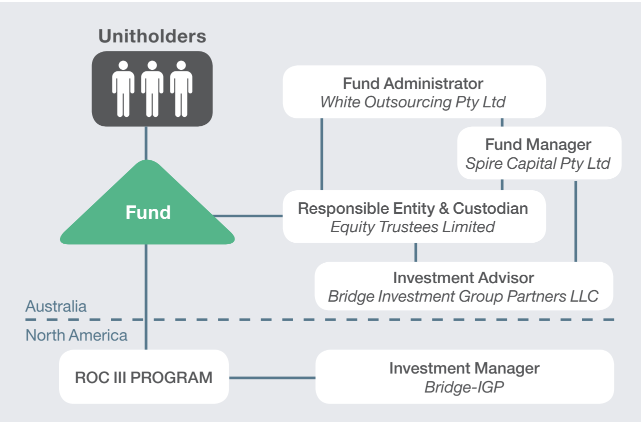
The Underlying Fund receives equity from the Fund and neither the Fund nor the Underlying Fund will borrow. The Underlying Fund will invest in the units of the ROC III Australian Trust (ROC III AUT). ROC III Australia Manager Pty Ltd, acts as trustee for ROC III AUT. ROC III Australia Manager Pty Ltd is a wholly owned subsidiary of the General Partner. ROC III AUT is a pass through entity under Australian law (i.e., taxed as a trust), but is taxed as a corporation for US income tax purposes and files US income tax returns. This means that Australian Unitholders in the Fund are not required to file US tax returns.

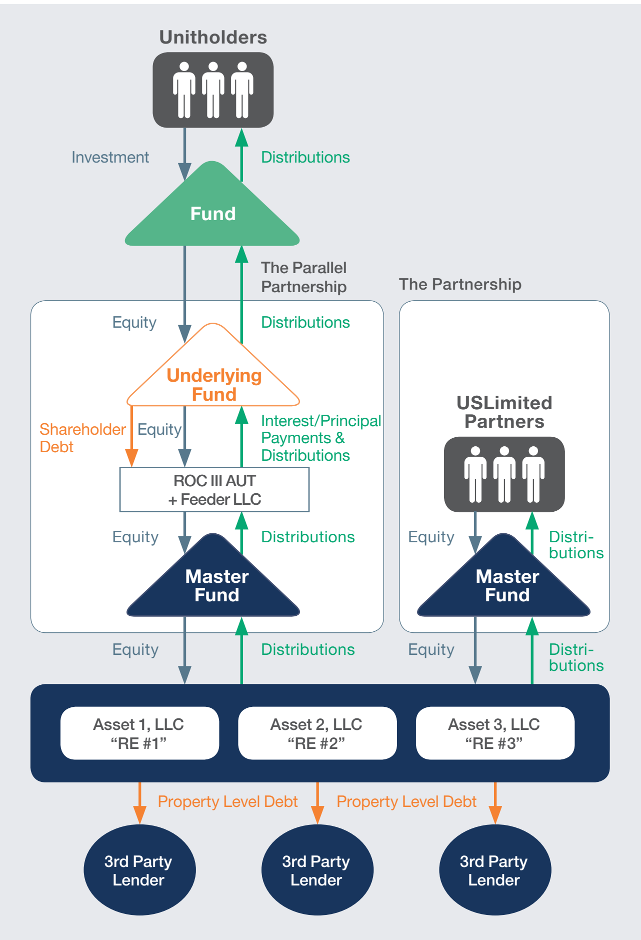
The Underlying Fund will also make loans to ROC III AUT at market interest rates. The Underlying Fund will provide these loans from the equity it has received from the Fund. ROC III AUT is otherwise not expected to borrow.

ROC III AUT invests in ROC | Multifamily & Commercial Office Fund III International Master, LP (Master Fund), a Delaware limited partnership. The Master Fund co-invests in parallel with ROC | Multifamily & Commercial Office Fund III LP (the Partnership). That is, it invests in the ROC III Portfolio Investments as part of the Partnership in portion to its capital commitment and will dispose of Portfolio Investments on effectively the same terms and conditions and at approximately the same time as the Partnership. Further, it will share in expenses on a pro-rata basis.

The Underlying Fund, the Master Fund (together with ROC III AUT) and the Partnership all form part of an investment structure that has been established to enable certain investors to gain exposure on a tax efficient basis to the investments in US real estate and are all part of the ROC III Program. (See below for further details in respect of Parallel Vehicles).

The current structure of the ROC III Program is illustrated in the diagrams below:





Under Delaware and Alberta law, a limited partnership may be established between two or more persons wishing to conduct business operations with a view to profit. At its inception, a limited partnership requires at least one general partner and one limited partner. Under Delaware and Alberta law, a limited partnership is not an entity with a separate legal existence, and, therefore, it cannot own property in its own right. Rather, the assets of an Alberta limited partnership are held by the general partner upon trust for the benefit of the limited partners in accordance with the terms of the partnership agreement and Alberta law.

ROC III Fund GP, LLC will manage the affairs of the Underlying Fund, the Master Fund and the Partnership, as their General Partner, which includes making all investment decisions on behalf of the limited partnerships for the benefit of the limited partners themselves.

Under the laws of both Delaware and Alberta, a limited partnership must be registered with the relevant authority to attain limited liability status for the limited partners. All limited partnerships within the ROC III Program structure have been or will be registered with the appropriate authorities by the General Partner.

Under Delaware and Alberta law, the liability of a limited partner for debts incurred by the limited partnership is limited to the capital committed by that limited partner and certain partnership distributions. However, a limited partner will lose the benefit of limited liability if it becomes actively involved in management of the exempt limited partnership. For this reason, the limited partners (including the Fund) have no ability to direct the General Partner regarding investments made by the limited partnerships.

Parallel Vehicles

The Managers of the ROC III Program may create additional parallel investment entities that constitute part of the ROC III Program (in addition to the entities already comprising the ROC III Program). These parallel vehicles will generally invest proportionately in all Portfolio Investments on a pro-rata basis (based on available capital), dispose of Portfolio Investments on effectively the same terms and conditions and at approximately the same time as the Partnership, subject to applicable legal, tax or regulatory considerations, and will generally share on a pro-rata basis (based on available capital at the time of consummation of each such investment) in expenses; provided, that if a parallel vehicle does not have sufficient available capital to fund its pro-rata share of a Portfolio Investment, such unfunded portions may be allocated to the Partnership and the other parallel vehicles proportionally based on such party's capital commitments. Such arrangements will have economic terms no more favourable than those of the Partnership. The limited partners in the parallel vehicle vote independently in relation to matters affecting only the particular entity in which they are a limited partner and on a combined basis in relation to matters affecting the ROC III Program as a whole.

4.
How the Fund invests

Advisory Committee

The ROC III Program has an advisory committee (the Advisory Committee) consisting of representatives of Limited Partners unaffiliated with the General Partner. The Advisory Committee will provide such advice and counsel as is requested by the General Partner in connection with potential conflicts of interest and other ROC III Program-related matters.

Subject to the amount of capital ultimately committed by the Fund to the ROC III Program, Spire may be invited to appoint a voting member onto the Advisory Committee to represent the interests of the Fund.

Capital Commitment

The ROC III Program, including the Underlying Fund, has a Capital Commitment target of US$750 million. As at the date of this PDS, the ROC III Program has held three Closes and obtained investor Capital Commitments as follows. (All amounts are in US Dollars.)

Close	Date	Total Capital Commitments following Close
First Close Date	7 January 2015	US$65,000,000
Second Close Date	10 July 2015	US$103,505,000
Third Close Date	18 August 2015	US$139,605,000

In addition to these Partnership commitments, US$139,310,229 has been invested in ROC III Program assets by separate account investors or joint venture partners.

The Capital Commitment amount represents the maximum liability of a Limited Partner to the ROC III Program. The Fund's Capital Commitment will be progressively invested into the ROC III Program via Capital Calls provided to the Fund by the General Partner. All Capital Commitments are made in US Dollars.

Currency hedging

The Fund invests in US Dollar denominated limited partnership interests in the Underlying Fund. The Fund's foreign exchange rate exposure to the US Dollar will not be immediately hedged.

However, the Responsible Entity, upon the Recommendation of the Fund Manager, may arrange for currency hedging at any time using any means appropriate if it believes it is in the Fund's best interest to do so.

Please refer to Section 7 Risks and managing risk at page 56 for a description of the foreign exchange risk associated with an investment in the Fund.

Labour standards and environmental, social and ethical considerations

The Responsible Entity, Fund Manager and Investment Manager do not take into account labour standards, and/or environmental, social and ethical considerations when selecting, retaining or realising funds in which the Fund invests, except if it believes they will have a material impact on the economic performance of the Fund.

Fund Performance

The most recent Fund performance information is available by contacting Spire on +61 2 9377 0755 or online at www.spirecapital.com.au

Westshore 500 – Tampa, Florida

5. Portfolio Investments

Overview

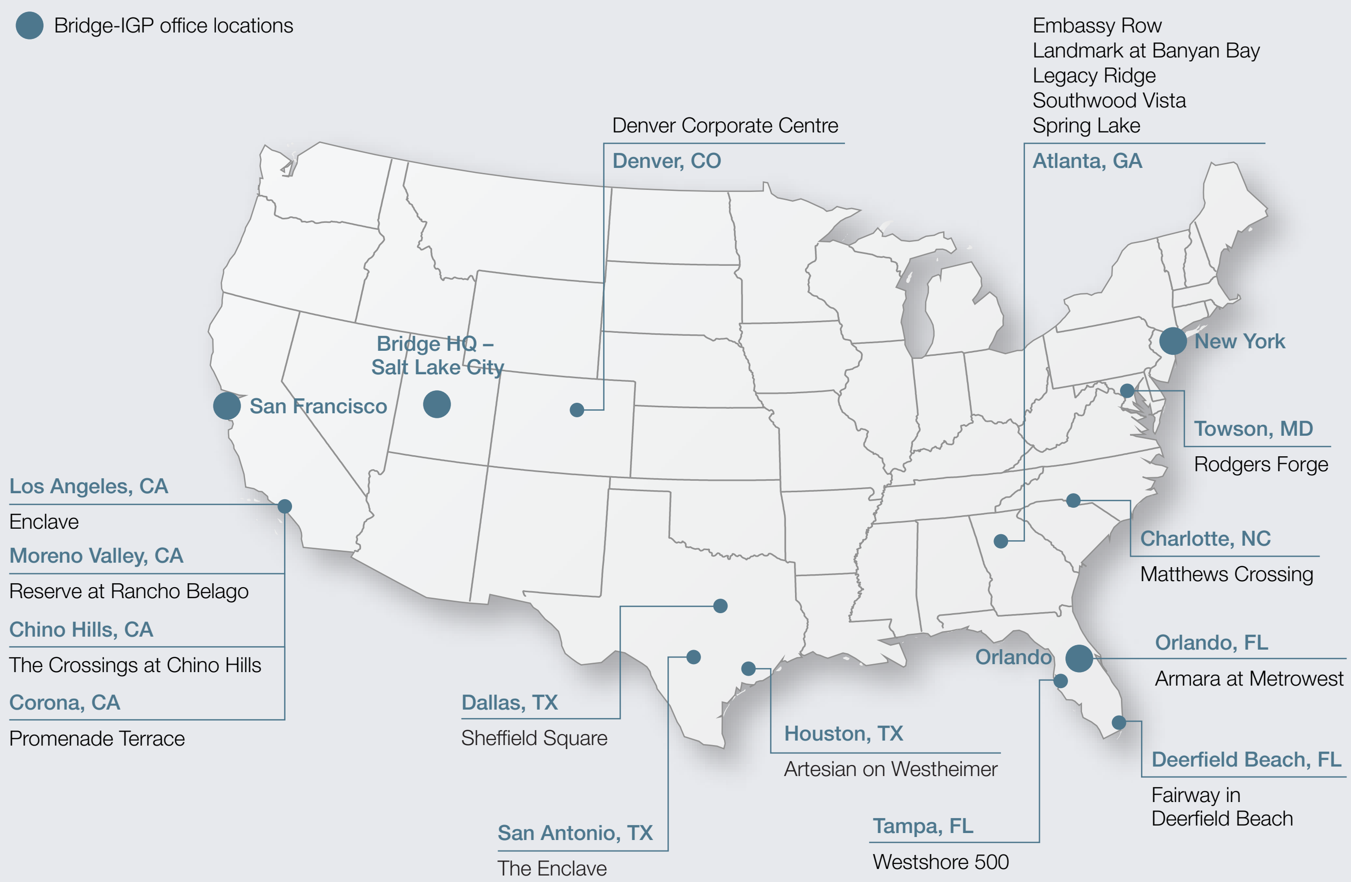
ROC III seeks to provide investors with substantial current yield, capital appreciation and attractive risk-adjusted returns. It will focus on Multifamily Apartments and commercial office property investments that 1) can be acquired at attractive prices relative to competitive assets in each submarket and current replacement costs, and 2) allow the Managers to apply their proven management expertise in an attempt to add value and create alpha.

Target assets

The General Partner aims to assemble a diversified portfolio in these asset classes, again with emphasis on real estate assets they believe have strong current or potential income and capital appreciation potential, i.e. where they believe distinct opportunities to add value exist.

Below is a summary of the key investment characteristics that Bridge will target. These are generally assets:

- with attractive valuations, as they typically will be acquired below current replacement cost;
- with excellent fundamentals, but providing opportunities to 'add value' since they will typically feature at least two of the following: 1) deferred maintenance or physical obsolescence, 2) operational inefficiencies, 3) inappropriate capitalisation structures, and/or 4) ineffective market positioning;
- located in growing submarkets, with a focus on Metropolitan Statistical Areas (MSAs) with strong macro-economic prospects, net in-migration, and job creation above national averages;
- with prospects to achieve market occupancy rates and rents within those submarkets;
- offering the opportunity to invest between US$5 to US$50 million of equity, a size considered by the Managers to be the middle market 'sweet spot' where competition from both large, national 'financial buyers' and from more local 'ad-hoc' buyers is reduced; and
- that are projected to be cash flow positive, either immediately or soon after applying appropriate improvements or financing.



5.
Portfolio Investments

As at the date of this PDS, the Portfolio Investments owned by the ROC III Program comprise 16 assets, which are summarised below. An additional 3 assets are Under Contract to acquire. These are also summarised following. All amounts are in US Dollars.

Property Name	Location	Type	Size	Purchase Date	Purchase Price	Ownership Interest[1]
CLOSED INVESTMENTS						
Westheimer & Villas	Houston, TX	MF	660 Units	December 2014	$85,700,000	20%
Westshore 500	Tampa, FL	OF	129,726 SF	December 2014	$20,900,000	90%
Southwood Vista	Atlanta, GA	MF	300 Units	January 2015	$25,200,000	54%
Embassy Row	Atlanta, GA	OF	551,515 SF	May 2015	$70,000,000	61%
Enclave	Los Angeles, CA	MF	306 Units	March 2015	$61,200,000	13%
Sheffield Square	Dallas, TX	MF	400 Units	June 2015	$33,500,000	66%
Landmark at Banyon Bay	Atlanta, GA	MF	646 Units	July 2015	$30,000,000	100%
Spring Lake	Atlanta, GA	MF	380 Units	July 2015	$23,980,000	100%
The Enclave	San Antonio, TX	MF	384 Units	July 2015	$22,150,000	100%
Promenade Terrace	Corona, CA	MF	330 Units	August 2015	$78,500,000	25%
Fairway in Deerfield Beach	Deerfield Beach, FL	OF	176,890 SF	November 2015	$21,000,000	90%
Legacy Ridge	Atlanta, GA	MF	374 Units	November 2015	$31,275,000	54%
The Crossings at Chino Hills	Chino Hills, CA	MF/DEV	346 Units	October 2015	$18,090,000	100%
Reserve at Rancho Belago	Moreno Valley, CA	MF	176 Units	October 2015	$30,100,000	100%
Amara at Metrowest	Orlando, FL	MF	411 Units	November 2015	$51,400,000	78%
Total					$602,995,000	
ASSETS UNDER CONTRACT[2]						
Rodgers Forge	Towson, MD	MF	497 Units		$74,250,000	
Matthews Crossing	Charlotte, NC	MF	460 Units		$48,300,000	
Denver Corporate Centre	Denver, CO	OF	375,314 SF		$41,650,000	
Total					$164,200,000	
Grand Total					**$767,195,000**	

SF = Square Feet, MF = Multifamily, OF = Office, DEV = Development

1 Ownership Interest represents the interest held by the ROC III Partnership into which the Fund invests. Where Ownership Interest is less than 100%, the balance of the asset is owned by a separate account investor or joint venture partner.

2 Investments Under Contract may be subject to final Due Diligence and therefore may not proceed if during Due Diligence previously undisclosed and material issues arise.

Adding Value

Bridge believes that another one of their most important capabilities is their ability to improve and 'add value' to properties. Specifically, this is done by 'creating a sense of community' in acquired Multifamily Properties by completing physical and operational improvement, and establishing new resident service programs, such as:

- Transforming the interiors of apartments by making changes that most directly affect tenant satisfaction, occupancy and the ability of the Managers to drive rent growth. For interiors this means making changes such as: upgrading kitchen and bathroom with new appliances, installing enhanced energy-efficient lighting, adding ceiling fans, cabinet fronts, plumbing fixtures, resurfaced countertops, new washers and dryers, upgrading flooring, using contemporary two-tone paint, and installing up-to-date window, door and hardware packages.
- Transforming common areas to create a sense of community and pride. Bridge believes that apartment residents desire to have a quality standard of living that includes things like:
  - A safe, engaging and fun place for children to play.
  - Common areas, club houses and leasing offices that are comfortable, modern and appealing.
  - On-site exercise facilities that obviate the need for memberships and travel time.
  - Business centres that provide Internet access and allow for dignified business meetings.
  - Service programs that make communities more than 4 walls and a roof.
  - Residential activities that promote a sense of community.
- Implementing social programs to improve the lives of residents. Some of the ways this is accomplished is via manager and sponsor-funded activities and programs including: youth education, pre-kindergarten, after-school tutoring and enrichment, reading club, summer school and activities, health education classes, community health fairs, adult nutrition, on-site health screenings, career building and networking for adults, job placement and skills enhancement, personal finance training, computer education and use for adults and youth, wi-fi and a business centre access for residents.
- Creating the right environmental profile for the community that both reduces environmental impact and costs. This is done via dedicated resources of Bridge Property Management that evaluates water use, electrical consumption, gas, waste and recycling programs on a submarket and asset by asset basis to ensure that leading environmental programs, often times created by our Bridge Property Management team, are instituted and adhered to across communities.

Bridge believes that when provided wisely, improvements create value through increased resident satisfaction, occupancy, rent growth and collections as well as reduced turnover expenses. Their attention to detail, focus on efficient cost allocation and strong execution create an environment ripe to provide superior results and create alpha.

The Crossings at Chino Hills – Chino Hills, California

5.
Portfolio Investments

Artesian on Westheimer (Phases I & II)

HOUSTON, TEXAS

Westheimer, and the Villas at Westheimer are two 330-unit assets built in 2006 and 2009, effectively 660 units. The properties are located immediately adjacent to the Energy Corridor, benefiting from one of the largest employment centres of Houston.

The properties were built with 'The Big House' design, including larger units, low density, and 78% of units having direct access garages. The asset rent levels are well below the average rents of high-end comparable properties in the area due to poor execution by the previous management of the revenue management program, providing the Fund the opportunity to drive revenues through better management and strategic improvements. The Business Plan includes interior unit upgrades positioning the asset with better overall units than the submarket, along with amenity upgrades and expansion that will make this one of the most desirable apartment communities in the area at pricing still well below newer product in the submarket. Bridge was able to negotiate a better sales price due to the assumption of underlying loans which were at lower LTV's. In addition, Bridge was able to augment these loans with supplemental debt, increasing the overall return to the Fund, while maintaining only a 67% Loan to Value.

Investment Summary	
Asset Type	Multifamily
Asset Size	660 Units
Year of Construction	2006 & 2009
Acquisition Date	December 2014
Acquisition Price	$85,400,000
Price per Unit / SF	$129,848 / Unit
Capex Budget	$5,768,000
Occupancy at Acquisition	96%
Acquisition NOI	$4,689,290
Projected NOI Increase	49%
Projected Exit NOI	$6,997,174
Acquisition Cap Rate	5.47%
Stabilised Cap Rate	7.65%
Projected Exit Cap Rate	6.25%
5-year Asset IRR / Multiple	16.9% / 2.34 x

Westshore 500

TAMPA, FLORIDA

Westshore 500 is a 129,726 square foot office building located in the Westshore submarket of Tampa, Florida. The property was built in 1984, with current occupancy at 79% due to prior ownership's inability to appropriately capitalise the asset.

The Tampa office market is beginning to see a dramatic recovery in market rents, and those recoveries will positively impact this building due to its rent roll being well below current market. The Business Plan includes effectuating a renovation of the common areas making this building more competitive in its submarket, leasing the vacant space and stabilising occupancy at 92%, raising rents to market on the tenants rolling over the next three years (approximately 65% of the total square footage), and reducing operating expenses. The renovation plan includes a modernisation of the main floor lobby, elevator lobbies, rest rooms, and vacant floor corridors. This acquisition is a strategic joint venture with Fairlead Commercial Real Estate, a well-established commercial property owner and operator based in Atlanta, with experience throughout the Southeastern US. Fairlead is Bridge's partner with three office properties in ROC Fund II, including the Fifth Third Building in downtown Tampa. The asset is being purchased at $161 per square foot, well below the estimated replacement cost. The lender is Bank of Oklahoma, providing terms of LIBOR+230 (reduces to LIBOR+195 when the property reaches certain debt covenants), 3 years interest only, 64% of purchase price in initial proceeds, and a potential increase in loan amount if certain debt covenants are met.

Investment Summary

Asset Type	Commercial Office
Asset Size	129,726 SF
Year of Construction	1984
Acquisition Date	December 2014
Acquisition Price	$20,900,000
Price per Unit / SF	$161 / SF
Capex Budget	$5,355,000
Occupancy at Acquisition	79%
Acquisition NOI	$1,291,574
Projected NOI Increase	58%
Projected Exit NOI	$2,040,141
Acquisition Cap Rate	6.18%
Stabilised Cap Rate	8.16%
Projected Exit Cap Rate	7.50%
4-year Asset IRR / Multiple	19.5% / 1.86 x

Southwood Vista

ATLANTA, GEORGIA

Southwood Vista is a 300-unit, multi-family community constructed in 2008. The property is comprised of 11 three-story and four-story garden-style residential buildings and one leasing centre/clubhouse.

The community is located in southwest Atlanta, Georgia, just one mile west of I-285 and Langford Parkway. The property is situated 15 minutes northwest of the Hartsfield-Jackson International Airport and offers backdoor access east to downtown Atlanta and west to the massive Fulton Industrial District, some of the largest employment areas in Atlanta. Southwood Vista presents a light value-add opportunity through interior unit upgrades and some expansion of the common area amenities. Bridge negotiated a strong acquisition due to their relationships with the seller and the underlying lender, Freddie Mac. The asset was acquired with an attractive 10-year Freddie Mac loan assumption with a remaining balance equalling 71% loan-to-purchase price and a 3.82% fixed interest rate, maturing in December 2022. The Business Plan anticipates the placement of a supplemental loan in Year 2, providing a strong cash return to investors early in the ownership period.

Investment Summary

Asset Type	Multifamily
Asset Size	300 Units
Year of Construction	2008
Acquisition Date	January 2015
Acquisition Price	$25,200,000
Price per Unit / SF	$84,000 / Unit
Capex Budget	$2,000,000
Occupancy at Acquisition	92%
Acquisition NOI	$1,679,223
Projected NOI Increase	32%
Projected Exit NOI	$2,222,333
Acquisition Cap Rate	6.66%
Stabilised Cap Rate	7.78%
Projected Exit Cap Rate	6.75%
6-year Asset IRR / Multiple	20.5% / 2.35 x

Embassy Row

ATLANTA, GEORGIA

Embassy Row is a value-add Class B+ four-building office portfolio positioned in an A+ location of the Central Perimeter submarket; Atlanta's premier office market. The properties are currently 78% leased and are located in a 37-acre office park.

This is a significant opportunity for the ROC III to reposition the buildings to compete head-on with other Class A properties in the submarket. Embassy Row's dynamic location coupled with the ROC III's value-add repositioning plan make the remaining lease-up and higher market rents achievable. The portfolio has been institutionally owned for approximately ten years. The sellers are at the end of their ownership period and have a debt maturity issue, putting the ROC III in a unique position to acquire an exceptionally-located building portfolio that has been well maintained but needs new capital for improvement and repositioning within the brokerage community. The Business Plan includes modernising the assets to provide

Class A amenities and create collaborative space and functional common areas. The acquisition was pursued jointly between ROC III and Fairlead Commercial Real Estate. Bridge and its affiliates have partnered with Fairlead on multiple projects, totalling over a million square feet, in the past year, including projects in Jacksonville, Tampa, and Atlanta.

Investment Summary

Asset Type	Commercial Office
Asset Size	551,515 SF
Year of Construction	1983, 1984, 1986, 1998
Acquisition Date	May 2015
Acquisition Price	$70,000,000
Price per Unit / SF	$127 / SF
Capex Budget	$15,891,600
Occupancy at Acquisition	77.5%
Acquisition NOI	$4,682,885
Projected NOI Increase	59%
Projected Exit NOI	$7,423,279
Acquisition Cap Rate	6.69%
Stabilised Cap Rate	8.52%
Projected Exit Cap Rate	7.61%
5-year Asset IRR / Multiple	20.4% / 2.18 x

Enclave

LOS ANGELES, CALIFORNIA

Enclave is a 306-unit garden-style apartment community developed in 1991. The complex is located in Paramount, California, immediately off of the 105 freeway and located within close proximity to three other freeways.

Its location provides easy access to major employment centres including downtown Los Angeles, Orange County, and West Los Angeles. The property also has access to health care centres, colleges and universities (Cerritos College, California State University Long Beach, USC, and UCLA), and six retail centres within six miles. Enclave presents an excellent value-add opportunity through interior unit renovations and improved management. The previous owner spent over US$3m on capital expenditures from 2007 to 2012. The majority of these improvements were to the exteriors and common areas.

Investment Summary	
Asset Type	Multifamily
Asset Size	306 Units
Year of Construction	1991
Acquisition Date	March 2015
Acquisition Price	$61,200,000
Price per Unit / SF	$200,000 / Unit
Capex Budget	$3,425,000
Occupancy at Acquisition	96%
Acquisition NOI	$3,121,276
Projected NOI Increase	43%
Projected Exit NOI	$4,452,062
Acquisition Cap Rate	5.10%
Stabilised Cap Rate	6.59%
Projected Exit Cap Rate	5.65%
5-year Asset IRR / Multiple	20.4% / 2.28 x

Sheffield Square

DALLAS, TEXAS

Sheffield Square is a 400-unit Class A, three-story garden style community built in 1999. The asset is well located in south portion of Grand Prairie, Texas (Dallas/Ft Worth area).

The location has good freeway access to anywhere in the DFW area and access to major employment centres, near-by shopping, dining and recreational opportunities. Sheffield Square presents an excellent value-add opportunity through exterior and interior unit renovations and improved management. The Fund will have the ability to push rental rates by capitalising on both exterior upgrades (adding amenities, converting green areas to a dog park, common area improvements, etc.) and interior upgrades such as upgraded appliances, new lighting and plumbing fixtures, supplying full size washers and dryers.

Investment Summary	
Asset Type	Multifamily
Asset Size	400 Units
Year of Construction	1999
Acquisition Date	June 2015
Acquisition Price	$33,500,000
Price per Unit / SF	$83,750 / Unit
Capex Budget	$3,635,000
Occupancy at Acquisition	93%
Acquisition NOI	$1,983,098
Projected NOI Increase	41%
Projected Exit NOI	$2,786,708
Acquisition Cap Rate	5.92%
Stabilised Cap Rate	7.52%
Projected Exit Cap Rate	6.00%
4-year Asset IRR / Multiple	21.7% / 1.95 x

5.
Portfolio Investments

Landmark at Banyan Bay

ATLANTA, GEORGIA

Landmark at Banyan Bay is a 646-unit garden-style apartment community built in 1985 in Doraville, GA. This convenient location provides a direct 20-minute route to downtown Atlanta and quick access to the I-285 loop.

After the Landmark at Banyan Bay fell out of contract with another buyer for failure to secure equity, the seller presented the opportunity to Bridge as a result of their reputation in the Atlanta marketplace over the past 18 months. ROC III will assume a Freddie Mac Mortgage at 64.81% LTV at a fixed 4.04% interest rate. Furthermore, the Fund plans to augment the existing loan with supplemental debt at the end of year 2. Given a purchase price of US$30m Landmark at Banyan Bay represents an attractive investment offering strong cash flows and overall returns.

Investment Summary	
Asset Type	Multifamily
Asset Size	646 Units
Year of Construction	1985
Acquisition Date	July 2015
Acquisition Price	$30,000,000
Price per Unit / SF	$46,440 / Unit
Capex Budget	$4,078,000
Occupancy at Acquisition	97.5%
Acquisition NOI	$2,309,539
Projected NOI Increase	28%
Projected Exit NOI	$2,966,578
Acquisition Cap Rate	7.70%
Stabilised Cap Rate	8.49%
Projected Exit Cap Rate	6.50%
4-year Asset IRR / Multiple	23.1% / 2.09 x

The Enclave

SAN ANTONIO, TEXAS

The Enclave is a 384-unit garden-style apartment community constructed in 1980. ROC III was awarded the deal at a discounted price due to the its ability to assume the existing Freddie Mac loan.

The Enclave is located on Loop 410 in a thriving northeast submarket in San Antonio proximate to both I-281 and I-35, which provide outstanding convenience to retail, restaurants and entertainment. The previous owner completed major capital expenditure items such as new paint and siding, new roofs on the majority of the buildings, dog park, renovated clubhouse, patio fencing, parking reseal and restripe, and renovation of 16 interior units. The property presents an excellent value-add opportunity through renovating more interior units and adding additional upgrades to the activity/leasing centre. The Business Plan includes additional improvements to enhance the curb appeal and update the appearance of the property, such as painting the building exteriors and improving common area amenities.

Investment Summary	
Asset Type	Multifamily
Asset Size	384 Units
Year of Construction	1980
Acquisition Date	July 2015
Acquisition Price	$22,150,000
Price per Unit / SF	$57,682 / Unit
Capex Budget	$3,057,000
Occupancy at Acquisition	96%
Acquisition NOI	$1,453,547
Projected NOI Increase	33%
Projected Exit NOI	$1,931,636
Acquisition Cap Rate	6.56%
Stabilised Cap Rate	7.46%
Projected Exit Cap Rate	6.50%
4-year Asset IRR / Multiple	17.9% / 1.86 x

5.
Portfolio Investments

Spring Lake
ATLANTA, GEORGIA




Spring Lake is a 380-unit garden-style apartment community constructed in 1987 and located in northeast Atlanta. Spring Lake has nice curb appeal and is well maintained with little deferred maintenance.

The seller completed US$1.5m in capital improvements, including renovating the leasing office and clubhouse, improving the pool area, landscaping and retaining walls, and painting the building exteriors. Spring Lake is an ideal value-add candidate, as the current owner has proven upside by achieving US$150+ per month in premiums by renovating 60 unit interiors. Spring Lake Apartments is located one mile from I-85 at Jimmy Carter Boulevard, and 4.5 miles northeast of 'The Perimeter' (Interstate 285), which provides convenient access to major employment centres throughout Atlanta. Jimmy Carter Boulevard is one of the primary arteries in the northeast submarket of Atlanta and provides excellent access to Tucker, Doraville, Norcross, Peachtree Corners and Duluth.

Investment Summary	
Asset Type	Multifamily
Asset Size	380 Units
Year of Construction	1987
Acquisition Date	July 2015
Acquisition Price	$23,980,000
Price per Unit / SF	$63,105 / Unit
Capex Budget	$2,966,400
Acquisition NOI	$1,596,500
Projected NOI Increase	34%
Projected Exit NOI	$2,134,127
Acquisition Cap Rate	6.66%
Stabilised Cap Rate	7.86%
Projected Exit Cap Rate	6.25%
4-year Asset IRR / Multiple	20.6% / 2.0 x

Promenade Terrace

CORONA, CALIFORNIA

Promenade Terrace is a 330-unit apartment community located near the border of Orange County in Corona, California. The property was built in 1989 and is one of the most attractive apartment communities in the submarket.

Approximately 68% of the units having town-house style floorplans with direct access garages, an amenity not available at most competitive properties. Promenade is well-located within immediate proximity to Corona Hills Plaza and Corona Hills Marketplace, which combined contain over 800,000 SF of retail space with many national tenants and a myriad of transportation options including I-15, State Route 91 and the North Main Corona Metrolink Station. ROC III was the sixth highest bidder for this property during the bidding stage, but was nevertheless awarded the deal due to an existing relationship with the seller. The units have not been updated and the common areas have only undergone minor renovations. As such, there is a tremendous opportunity to institute a 'value add' in-unit renovation program while improving and upgrading amenities that will drive revenue and add significant value to the asset. In addition, a tremendous floating rate debt package will provide strong cash flow during the anticipated four-year hold cycle.

Investment Summary

Asset Type	Multifamily
Asset Size	330 Units
Year of Construction	1989
Acquisition Date	August 2015
Acquisition Price	$78,500,000
Price per Unit / SF	$237,879 / Unit
Capex Budget	$3,057,000
Acquisition NOI	$4,134,555
Projected NOI Increase	27%
Projected Exit NOI	$5,263,508
Acquisition Cap Rate	5.27%
Stabilised Cap Rate	6.33%
Projected Exit Cap Rate	5.65%
4-year Asset IRR / Multiple	17.4% / 1.78 x

5. Portfolio Investments

The Crossings at Chino Hills

CHINO HILLS, CALIFORNIA

Property Highlights

- Low-density garden-style 346-unit luxury multifamily development parcel on 14.77 acres with on-grade parking
- Infill location in an upscale neighbourhood at the base of the picturesque Chino Hills
- Planned unit amenities include spacious kitchens, full size washer/dryer in each unit, individual water heaters, private patios and private garage
- Gated access, abundant open space, clubhouse, game room, fitness centre, sports court, resort-style pool and spa, tot lot, dog park, lounge areas, BBQ fire pits, and six electric car charging stations

Location Highlights

- Proximity to SR-71, the Chino Valley Freeway, and its linkage to I-10 and 91, 57 and 60 freeways
- Chino Hills is a growing suburban city known for its high average household income ($106,825)
- One block from one of the area's premier retail venues
- Chino Hills had a vacancy rate of 4.2% in 2014 and is forecasted for rent growth of 3.3% through 2017

Transaction Highlights

- Multifamily development project in the San Bernardino/ Riverside apartment market

Investment Summary	
Asset Type	Multifamily Development
Asset Size	346 Units
Year of Construction	New
Acquisition Date	October 2015
Acquisition Price	$17,933,381 (Land)
Price per Unit / SF	$52,283 / Unit Site
Capex Budget	$79,054,000
Acquisition NOI	$0
Projected NOI Increase	N/A
Projected Exit NOI	$7,425,304
Acquisition Cap Rate	N/A
Stabilised Cap Rate	7.03%
Projected Exit Cap Rate	5.50%
5-year Asset IRR / Multiple	22.6% / 2.64 x

Fairway in Deerfield Beach

DEERFIELD BEACH, FLORIDA

Property Highlights

- 176,890 SF suburban commercial office constructed in 1987 in a four-story building, a five-story atrium lobby and 3.9 parking spaces per 1,000 square feet
- Currently 79% leased with a diverse mix of well-known regional and multi-national firms
- On-site amenities include a café and fitness centre

Location Highlights

- Centrally located within the Tri-County area, property is located off the I-95 (215,000 vehicles per day) at the northern end of Broward County – within a 60 minute commute for ¾ of the 5.7 million people in South Florida
- Boca Raton is home to three of the nation's wealthiest gated communities
- Less than 30 minutes from Palm Beach International Airport and Fort Lauderdale International Airport
- South Florida has been one of the top US Metros for job growth in recent years adding 80,000 new jobs in 2014 and ranks 3rd among the nations 10 largest metros for employment growth

Transaction Highlights

- Value-add transaction where existing owner has not invested capital to take the asset from an A-/B+ to an asset for the submarket or to have accretive leasing

Investment Summary

Asset Type	Commercial Office
Asset Size	176,890 SF
Year of Construction	1987
Acquisition Date	September 2015
Acquisition Price	$20,7500,000
Price per Unit / SF	$119 / SF
Capex Budget	$5,317,738
Acquisition NOI	$1,063,906
Projected NOI Increase	128%
Projected Exit NOI	$2,406,492
Acquisition Cap Rate	5.07%
Stabilised Cap Rate	7.90%
Projected Exit Cap Rate	7.50%
5-year Asset IRR / Multiple	20.6% / 2.08 x

5.
Portfolio Investments

Legacy Ridge

ATLANTA, GEORGIA

Legacy Ridge is a 374-unit garden-style apartment community developed in 2009 and is comprised of 374 apartment units in 12 three-story and four-story garden-style residential buildings and one leasing centre/clubhouse. Residents can choose from five different unit types with large floor plans averaging 1,080 square feet. The property is situated on 38.74 acres creating a density of 9.65 units to the acre. Parking availability is ample with 1.97 spaces per unit. Legacy Ridge presents a light value-add opportunity through minimal interior unit upgrades and common amenity improvements.

The property is positioned along the massive 80M SF Airport/ South Fulton I-85 industrial corridor, Atlanta's largest industrial submarket, and within 3.5 miles of Hartsfield-Jackson Atlanta International Airport, the world's busiest airport and Georgia's largest employer employing 63,200 and generating $65b into the regional economy. Home to Delta Airlines' HQ (1,000+ jobs), Wells Fargo Operations Center (1,000+ jobs), and Chickfil-A HQ (500+ jobs), the airport's 'Aerotropolis' district is the new home Porsche Cars North America. Major corporate commitments have been made in Atlanta by State Farm, Mercedes-Benz, Kaiser Permanente, Google, WorldPlay, and Porsche, among others.

The Atlanta Metropolitan Statistical Area (MSA) is the business capital of the Southeast Region and a global business hub. Atlanta anchors one of the fastest growing metropolitan areas in the country and has the 10th largest GDP in the US. Dramatic developments are underway in the healthcare and technology sectors. Film making has become big business in Georgia and Atlanta. Emerging technologies and the infrastructure to support start-up companies are another bright spot. Atlanta is now a leader in mobile technology, supply chain management, internet security, healthcare IT, and payments processing; all growth industries.

Investment Summary	
Asset Type	Multifamily
Asset Size	374 Units
Year of Construction	2009
Acquisition Date	September 2015
Acquisition Price	$31,275,000
Price per Unit / SF	$83,623 / Unit
Capex Budget	$1,600,000
Acquisition NOI	$1,863,599
Projected NOI Increase	33%
Projected Exit NOI	$2,472,901
Acquisition Cap Rate	6.15%
Stabilised Cap Rate	7.57%
Projected Exit Cap Rate	6.50%
4-year Asset IRR / Multiple	18.73% / 2.17 x

Reserve at Rancho Belago

MORENO VALLEY, CALIFORNIA

The Reserve at Rancho Belago is an upscale, 176-unit garden-style community on 10 acres of land adjacent to the Moreno Valley Ranch Golf Club in Moreno Valley, California. Built in 2005, this well-maintained Class A property contains 16 two-story and 4 three-story walk-up buildings with low-maintenance stucco exterior with pitched tile roofs. The asset has a desirable unit mix comprised of 27% one-bedroom units, 64% two-bedroom units, and 9% three-bedroom units with an average unit size of 992 square feet.

Moreno Valley is an integral part of the Riverside-San Bernardino-Ontario MSA, commonly referred to as the Inland Empire, an area known for its relatively low costs of business, labour, and land when compared to the coastal areas of Southern California. All of these factors are proving to be a magnet for the staggering numbers of new residents and businesses that move into Riverside County each year. Over the past year Inland Empire employment has increased 2.7%, more than double the rate of Los Angeles County and nearly triples the pace of Orange County. Over the next five years, the Inland Empire is forecast to add jobs even faster, about 3.4% annually. Home to more than 201,000 residents, Moreno Valley is the second-most populated city in Riverside County, one of the fastest-growing counties in California and the nation with a population approaching 2,320,000 people.

Currently there are 60 units (34%) that have been renovated/upgraded to elite units and are achieving an average of $190/month in additional rent. By continuing with these unit enhancements on the remaining non-renovated units ROC III will have the opportunity to increase rental rents for not only the newly rehabbed units but the 60 units currently rehabbed.

Investment Summary

Asset Type	Multifamily
Asset Size	176 Units
Year of Construction	2005
Acquisition Date	August 2015
Acquisition Price	$30,100,000
Price per Unit / SF	$171,023 / Unit
Capex Budget	TBA
Acquisition NOI	$1,580,377
Projected NOI Increase	38%
Projected Exit NOI	$2,174,959
Acquisition Cap Rate	5.25%
Stabilised Cap Rate	6.69%
Projected Exit Cap Rate	5.50%
4-year Asset IRR / Multiple	17.1% / 1.79 x

5.
Portfolio Investments

Amara at Metrowest

ORLANDO, FLORIDA

Amara at MetroWest is a 411 unit class A multi-family community built in 1997 with proven value-add upside. The property is located in the employment rich master planned community of MetroWest, a $960 million, 1,800-acre mixed use development that is five miles north of Universal Resorts and six miles southwest of downtown Orlando.

The property comprises of 411 units in 29 three story garden and townhouse style apartment buildings. The property offers a complete package of attractive community amenities including a 24-hour fitness centre, resident business centre, playground, tennis court, modern clubhouse with media lounge, car care area, two pools with lounge furniture and outdoor barbecue grills and picnic areas. The prior owner ownership invested significant capital into the property over the past few years, including fully renovating the clubhouse in 2011, replacing access gates and access gate software in 2014 and 2015, replacing fire sprinkler heads throughout the property in 2014 and 2015, and sealcoating the parking lot.

The property is currently operating at 96.84% occupancy (October 2015). Bridge-IGP project growth in effective income of 4.43% annually over the 5 year holding period generated by 2.94% average annual market rent growth, plus 8.48% total rehab average rent growth in years one, two and three. Bridge-IGP have allocated US$3,079,038 to the capital rehab budget. Approximately 40% to be applied to exterior and common area improvements and the balance going towards interior unit upgrades.

Amara at MetroWest represents an attractive investment with strong cash flows and overall returns.

Investment Summary

Asset Type	Multifamily
Asset Size	411 Units
Year of Construction	1997
Acquisition Date	October 2015
Acquisition Price	$51,400,000
Price per Unit / SF	$125,061 / Unit
Capex Budget	TBA
Acquisition NOI	$3,034,233
Projected NOI Increase	36%
Projected Exit NOI	$4,112,248
Acquisition Cap Rate	5.90%
Stabilised Cap Rate	6.88%
Projected Exit Cap Rate	6.13%
4-year Asset IRR / Multiple	17.1% / 1.75 x

6.
ASIC RG 46 Benchmarks and Disclosures

ASIC has issued guidance to responsible entities of retail unlisted property funds to address benchmarks and disclosure principles set out in its Regulatory Guide 46 *Unlisted property schemes – improving disclosure for retails investors* – March 2012 (**RG 46**). This Regulatory Guide provides for the provision of 6 benchmarks and 8 disclosure principles.

The following tables provide information for each RG 46 benchmark and disclosure principle. This section will be updated whenever new information is provided to the Fund Manager regarding changes to Portfolio Investments which amounts to a material change to the RG 46 benchmarks and disclosures (and in any event not less than every six months). This update will be available on request from the Fund Manager or via the Fund Manager's website.

Benchmark	Is the Benchmark Met?	Explanation
Benchmark 1: Gearing Policy The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.	No	The Fund is a feeder fund to the ROC III Program and does not engage in any borrowing itself. Any borrowing will be made by other ROC III Program entities. The Responsible Entity does not control the level of gearing at an individual credit facility level. These decisions are made by the Managers of the ROC III Program on recommendations from its Investment Manager. The General Partner and Investment Manager must adhere to the written gearing policies contained within the LPA and Private Placement Memorandum for the Underlying Fund, which are summarised in Disclosure Principle 1 (below). Given the Responsible Entity does not control the level of gearing, there is a risk that the level of gearing will be excessive. However, this risk is mitigated by the restrictions placed on the Managers and General Partner pursuant to the LPA and Private Placement Memorandum for the Underlying Fund.
Benchmark 2: Interest Cover Policy The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.	No	The Fund has no borrowings and, therefore, no interest cover policy or ratio. As the Fund is a feeder fund to the ROC III Program, the Responsible Entity does not control the level of interest cover at an individual credit facility level. These decisions are made by the Investment Committee of the General Partner of the ROC III Program on recommendations from the Investment Manager. Given the Responsible Entity does not control the level of interest cover, there is a risk that the level of interest cover will not be adequate.
Benchmark 3: Interest Capitalisation The interest expense of the scheme is not capitalised.	Yes	None of the credit facilities currently utilised by the ROC III Program capitalise interest.

Benchmark	Is the Benchmark Met?	Explanation
Benchmark 4: Valuation Policy The Responsible Entity maintains and complies with a written valuation policy that requires: a) a valuer to: i) be registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and ii) be independent; b) procedures to be followed for dealing with any conflicts of interest; c) rotation and diversity of valuers; d) valuations to be obtained in accordance with a set timetable; and e) for each property, an independent valuation to be obtained: (i) before the property is purchased: (A) for a development property, on an 'as is' and 'as if complete' basis; and (B) for all other property, on an 'as is' basis; and (ii) within two months after the directors form a view that there is a likelihood that there has been a material change in the value of each property.	No	The Fund is a feeder fund to the ROC III Program, the Responsible Entity has no control over the valuation of Portfolio Investments. As such the valuation of Portfolio Investments is not in strict compliance with this Benchmark 4. However, this risk is mitigated by the valuation policy employed by the Investment Committee of the General Partner and Investment Manager, who control the valuation policy for Portfolio Investments pursuant to the Limited Partnership Agreement (LPA). This policy is summarised as follows:- • Portfolio Investments are valued on a quarterly basis as of the end of March, June, September and December by the Investment Manager under US GAAP accounting standards. • This means that properties owned for 6 months or less are valued at cost. • Properties owned for 6 months or more are valued at 'market value'. Discounted Cash Flow analysis is the standard valuation technique used, although capitalisation of net income may also be used. • Because of the added-value nature of Portfolio Investments the General Partner does not commission valuations within 2 months of it forming a view that there has been a material change in the value of the property. This is because it is the intention of the ROC III Program to effect positive material changes to Portfolio Investments and to commission independent valuations as a result would, in the opinion of the General Partner, add unnecessary expense to the ROC II Program. • Draft valuations prepared as of the ROC III Program's year-end (31 December) are reviewed by the ROC III Program's auditor (currently KPMG) as part of the audit process. If they disagree with any assumptions or methodologies, the draft valuations may be changed. • This introduces an independent element to valuations annually. • Audits, including reviewed valuations will generally be available on, or before, 31 March.

Benchmark	Is the Benchmark Met?	Explanation
Benchmark 5: Related party transactions The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest.	Yes	The Responsible Entity meets this benchmark. A summary of the relevant policy and procedure that the Responsible Entity has in place is as follows: We monitor and maintain all related party transaction through our Conflicts of Interest policy. The scope of this policy and procedure relating to conflicts of interest extends to all directors, executives and employees of EQT and is applied in two broad categories: a. Directors (Executives and non-executives); and b. Employees EQT has adopted a systematic approach to conflicts management that will: • Ensure compliance with EQT's licence and legal obligations; • Assist EQT to achieve its strategic objectives; • Identify actual, perceived and potential conflict of interest; • Evaluate identified conflicts; • Ensure effective monitoring of conflicts; and • Ensure regular assessment of the conflicts management process. We address the following issues in our policy: • The duty to manage conflicts of interest; • Identification of conflicts of interest; • Assessment of identified conflicts of interest; • Controlling conflicts of interest; • Avoiding conflicts of interest; • Disclosing conflicts of interest; • Record keeping; and • Assessment of policy and procedure. Disclosure is an important part of managing conflicts of interest. Disclosure may involve EQT (or its employee) informing a client of the existence of a conflict and explaining the significance of the potential impact of the conflict on the financial service being provided. This involves taking reasonable steps to ensure that the client understands the nature of the conflict and its ramifications. Disclosure must: a. be timely, prominent, specific and meaningful; b. occur before or when the financial service is provided; c. refer specifically to the financial service provided and the specific conflict that is involved; and d. contain enough detail for the particular client to understand the potential impact of the conflict on the financial service being provided. Conflicts of interest are also controlled by appropriate disclosure to clients through the distribution of the EQT Financial Services Guide, by specific disclosure in Statements of Advice and Portfolio Management Agreements with clients and by listing potential or actual conflicts on the EQT Register of Conflicts of Interest.

6.
ASIC RG 46 Benchmarks and Disclosures

Benchmark	Is the Benchmark Met?	Explanation
Benchmark 6: Distribution practices The scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.	Yes	The Fund will pay distributions sourced from the Underlying Fund. The source of distributions from the Underlying Fund may include: • ordinary income from rentals; • capital gains from the sale of Portfolio Investments; and • returns of capital from the sale or refinancing of Portfolio Investments. Therefore, the Underlying Fund will only pay distributions from its cash from operations (excluding borrowings) available for distribution. Further details are contained with Disclosure Principle 6: Distribution practices.

As at the date of this PDS, the Fund is intended to be solely invested in the Underlying Fund and has no borrowings and does not intend to make any direct borrowings. However, the ROC III Program may borrow, and its borrowings may be secured by Portfolio Investments. The following Benchmarks and Disclosures therefore relate to the ROC III Program and thus apply to the Fund on a 'look-through' basis. The Fund is investing as a the sole Limited Partner in the Underlying Fund; part of the ROC III Program. References to Limited Partner are references to the Fund, and not individual Investors of the Fund.

All dollar amounts are in $US.

Disclosures

1. Gearing Ratio

Disclosure Principle 1 – Responsible entities should disclose a gearing ratio for the scheme calculated using the following formula:

$$\text{Gearing Ratio} = \frac{\text{Total interest bearing liabilities}}{\text{Total assets}}$$

What this means

The Gearing Ratio indicates the extent to which a scheme's assets are financed by external borrowings. A higher gearing ratio means a higher reliance on external liabilities (primarily borrowings) to fund assets. This exposes the scheme to increased funding costs if, for example, interest rates rise. A highly geared scheme has a lower asset buffer to rely on in times of financial stress. Disclosure by the Responsible Entity of its gearing policy, including at an individual credit facility level, helps investors to better understand the risks associated with the Responsible Entity's approach to gearing because it allows investors to identify schemes with a high gearing ratio.

Schedule of Gearing ratios

The Gearing Ratio for each credit facility is shown below.

Disclosure 1

Disclosure Principle 1 is applicable to the Spire USA ROC III Fund (AUD).

There will be no borrowings at the Fund level and Fund does not have material off-balance-sheet financing. However, the Fund will have 'look through' gearing to the extent that the ROC III Program borrows to fund Portfolio Investments.

The gearing ratio inputs have been based upon the details as at acquisition of each asset.

As at the date of the PDS, the gearing ratio on a 'look through' basis is 66.37%.

Under the LPA and Private Placement Memorandum for the Underlying Fund, the gearing ratio for the ROC III Program may not exceed 75%.

An investor may use the gearing ratio to identify a higher reliance on external liabilities (primarily borrowing) against fund assets. This exposes the scheme to increased funding costs if interest rates rise, however this risk is mitigated to the extent that interest rates are fixed or capped and cannot rise if market rates rise. A highly geared scheme has a lower asset buffer to rely upon in times of financial stress.

Schedule of Gearing Ratios as at the date of the PDS.

Property	Purchase Price (USD)	Loan Balance (USD)	Interest Rate	Gearing Ratio	Debt Service Coverage Ratio#	Type
Artesian on Westheimer, Houston, TX (Phase I)	41,450,000	28,475,375	3.83%	68.7%	1.43X	Non-recourse. Fixed Rate.
Artesian on Westheimer, Houston, TX, (Phase II)	44,250,000	28,793,000	3.73%	65.1%	1.68X	Non-recourse. Fixed Rate.
Westshore 500, Tampa, FL	20,900,000	13,531,879	2.49%	59.9%	6.23X	Non-recourse. Floating Rate.
Southwood Vista, Atlanta, GA	25,200,000	17,841,888	3.82%	62.6%	1.73X	Non-recourse. Fixed Rate.
Embassy Row, Atlanta, GA	70,000,000	49,500,000	3.29%	69.5%	3.06X	Non-recourse. Fixed Rate (via swap).
Enclave, Los Angeles, CA	61,200,000	45,900,000	3.89%	69.0%	1.88X	Non-recourse. Fixed Rate.
Sheffield Square, Dallas, TX	33,500,000	22,260,000	4.36%	66.5%	2.11X	Non-recourse. Fixed Rate.
Landmark at Banyan Bay, Atlanta, GA	30,000,000	20,010,000	4.04%	66.7%	1.81X	Non-recourse. Fixed Rate.
The Enclave, San Antonio, TX	22,150,000	17,261,019	4.40%	77.7%	1.47X	Non-recourse. Fixed Rate.
Spring Lake, Atlanta, GA	23,980,000	16,306,400	4.95%	68.0%	1.99X	Non-recourse. Fixed Rate.
Promenade Terrace, Corona, CA	78,500,000	59,250,000	2.50%	75.5%	2.89X	Non-recourse. Floating Rate with Cap.
The Crossings at Chino Hills, Chino Hills, CA	18,090,000	9,000,000	3.74%	50.6%	N/A	Non-recourse. Floating Rate.
Fairway in Deerfield Beach, Deerfield Beach, FL	21,000,000	17,931,634	2.49%	67.05%	3.04X	Non-recourse. Floating Rate.
Legacy Ridge, Atlanta, GA	31,275,000	22,004,566	3.93%	65.39%	1.62X	Non-recourse. Fixed Rate.
Reserve at Rancho Belago, Moreno Valley, CA	31,100,000	17,845,000	4.89%	55.57%	1.57X	Non-recourse. Fixed Rate.
Amara at Metrowest, Orlando, FL	51,400,000	38,550,000	2.73%	68.18%	2.83X	Non-recourse. Floating Rate.

6.
ASIC RG 46 Benchmarks and Disclosures

2. Interest Cover

Disclosure Principle 2 – The Interest Cover Ratio indicates the Fund's ability to meet interest payments from earnings. Responsible entities should disclose the scheme's interest cover ratio calculated using the following formula and based on the latest financial statements:

$$\text{Interest cover ratio} = \frac{\text{EBITDA} - \text{unrealised gains} + \text{unrealised losses}}{\text{Interest expense}}$$

Where EBITDA means earnings before interest, tax, depreciation and amortisation.

What this means

A property fund interest cover ratio is a key indicator of its financial health. The lower the interest cover, the higher the risk that the fund will not be able to meet its interest expense. A fund with a low interest cover ratio only needs a small reduction in earnings (or a small increase in interest rates or other expenses) to be unable to meet its interest expense. Disclosure of the interest cover policy, including at an individual credit facility level, helps investors to better understand the risks associated with the scheme's approach to gearing.

Disclosure 2

Disclosure Principle 2 is applicable to the Spire USA ROC III Fund (AUD).

There will be no borrowings at the Fund level and Fund does not have material off-balance-sheet financing. However, the Fund will have 'look through' gearing to the extent that the ROC III Program borrows to fund Portfolio Investments.

The gearing ratio inputs have been based upon the details current at the time of acquisition of each asset.

As at the date of the PDS, the Interest Cover Ratio on a 'look through' basis is 2.03 times.

3. Scheme Borrowing

Disclosure Principle 3 – If a scheme has borrowed funds (whether on or off balance sheet), Responsible Entities should clearly and prominently disclose pertinent information.

Disclosure 3

Disclosure Principle 3 is applicable to the Spire USA ROC III Fund (AUD).

There will be no borrowings at the Fund level and Fund does not have material off-balance-sheet financing. However, the Fund will have 'look through' gearing to the extent that the ROC III Program borrows to fund Portfolio Investments.

Investors should be aware that amounts owing to lenders and other creditors of the Fund rank before an investor's interest in the Fund.

The Fund borrowing information has been based upon the details current at the time of acquisition for each asset.

As at the date of the PDS there were no credit facilities that were in breach of any loan covenants nor are any breaches expected in the foreseeable future.

Current as at 30 September 2015. All amounts in US Dollars.

						Covenants		Covenants	
Property	Maturity	Aggregate Undrawn Amount of Loan	Loan Balance (Aggregate Amount Owing)	Interest Rate	Type (Fixed Equals Hedged for RG46)	Max LVR	Min ICR	Initial Recourse	Breaches
Artesian on Westheimer, Houston, TX (Phase I)	Apr 2023	0	28,128,719	3.83%	Fixed	N/A	N/A	Nil	Nil
Artesian on Westheimer, Houston, TX, (Phase II)	Apr 2023	0	28,574,297	3.73%	Fixed	N/A	N/A	Nil	Nil
Westshore 500, Tampa, FL	Dec 2017	4,468,121	13,797,953	2.49%	Floating with Cap	N/A	1.15X	3,344,455	Nil
Southwood Vista, Atlanta, GA	Dec 2022	0	17,763,569	3.82%	Fixed	N/A	N/A	Nil	Nil
Embassy Row, Atlanta, GA	May 2018	8,500,000	49,500,000	3.29%	Swapped / Hedged	N/A	N/A	Nil	Nil
Enclave, Los Angeles, CA	Apr 2025	0	45,900,000	3.89%	Fixed	N/A	N/A	Nil	Nil
Landmark at Banyan Bay, Atlanta, GA	Jun 2021	0	20,010,250	4.04%	Fixed	N/A	N/A	Nil	Nil
Sheffield Square, Dallas, TX	Dec 2021	0	22,260,000	4.36%	Fixed	N/A	N/A	Nil	Nil
The Enclave, San Antonio, TX	Sep 2020	0	17,220,792	4.40%	Fixed	N/A	N/A	Nil	Nil
Spring Lake, Atlanta, GA	Dec 2023	0	16,301,537	4.95%	Fixed	N/A	N/A	Nil	Nil
Promenade Terrace, Corona, CA	Sep 2022	0	59,250,000	2.50%	Fixed	N/A	N/A	Nil	Nil
The Crossings at Chino Hills, Chino Hills, CA	Oct 2016	0	9,000,000	3.74%	Floating	N/A	N/A	Nil	Nil
Fairway in Deerfield Beach, Deerfield Beach, FL	Nov 2018	0	17,931,000	2.59%	Floating	N/A	1.25X	Nil	Nil
Legacy Ridge, Atlanta, GA	June 2023	0	21,971,728	3.93%	Fixed	N/A	N/A	Nil	Nil
Reserve at Rancho Belago, Moreno Valley, CA	Jan 2021	0	17,845,000	4.89%	Fixed	N/A	N/A	Nil	Nil
Amara at Metrowest, Orlando, FL	Dec 2025	0	38,550,000	2.73%	Floating	N/A	N/A	Nil	Nil

	USD $	% of portfolio
Total loans maturing within 1 year	9,000,000	2.12%
Total loans maturing within 2 years	13,797,953	3.25%
Total loans maturing within 3 years	67,431,364	15.90%
Total loans maturing within 4 years	0	0%
Total loans maturing within 5 years	0	0%
Total loans maturing after 5 years	333,775,893	78.72%
Total Loans	424,005,210	

4. Portfolio Diversification

Disclosure Principle 4 – This information addresses the Fund's (via the ROC III Program) investment practices and portfolio risk.

What this means

Generally, the more diversified a portfolio is, the lower the risk that an adverse event affecting one property or one lease will put the overall portfolio at risk. A concentration of development assets in a scheme exposes investors to increased risks involved in the development of property assets.

Disclosure 4

The current Portfolio Investments are diversified across 5 major US cities.

Full details of the portfolio to satisfy RG 46.87 to RG 46.97 may be found within:

- Section 5, Portfolio Investments
- Disclosure 3, Scheme borrowing, and
- Section 4, How the Fund invests

Top five tenants

Not Applicable.

Investment Strategy

Although the ROC III Program intends to have certain diversification limitations (the ROC III Program intends not to invest more than 15% of the aggregate Capital Commitments of all Limited Partners in any single investment, except in the limited circumstances described below), to the extent the Investment Manager concentrates the ROC III Program's investments in a particular market, the ROC III Program's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market. In addition, up to 25% of the aggregate amount of Capital Commitments may be invested in any one investment if the Managers believes in good faith that the Capital Contributions invested in such investment can be reduced to no more than 15% of the aggregate Capital Commitments within two years from the date of the initial investment therein. In these circumstances and in other transactions where the Manager intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the ROC III Program having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

If the ROC III Program is successful in achieving the targeted total commitments (i.e. US$750 million), then, with leverage, this will be deployed into a total portfolio expected to approach or even exceed US$2 billion.

5. Related Party Transactions

Disclosure Principle 5 – Investors need to be able to assess the Responsible Entity's approach to related party transactions. Responsible entities that enter into transactions with related parties should describe the related party arrangements relevant to the investment decision, addressing specific criteria.

What this means
A conflict of interest may arise when property schemes invest in, or make loans or provide guarantees to, related parties.

Disclosure 5
The Responsible Entity maintains and complies with a written policy on related party transactions within the Fund, including the assessment and approval processes for such transactions to manage conflicts of interest.

There are no related party arrangements arrangement relevant to the investment decision that require disclosure.

6. Distribution Practice

Disclosure Principle 6 – Information on the scheme's distribution practices helps investors to assess the sources of the distributions and to be informed about the sustainability of distributions from sources other than realised income.

What this means
Some property schemes make distributions partly or wholly from unrealised revaluation gains, capital, borrowings, or support facilities arranged by the Responsible Entity, rather than solely from cash from operations available for distribution. This may not be commercially sustainable over the longer term, particularly when property values are not increasing.

Disclosure 6
The Underlying Fund's distribution policy is summarised as follows:

Net cash proceeds from the sale, exchange or refinancing of an Investment or any portion of an Investment will be distributed as soon as practicable after receipt thereof (except as otherwise provided herein). Current income from Investments other than 'Disposition Proceeds' ('Current Income' and together with Disposition Proceeds, 'Investment Proceeds') generally will be distributed to the Fund no later than 60 days after the end of each fiscal quarter.

The General Partner will be entitled to withhold from any distribution amounts necessary to create, in its discretion, appropriate reserves for expenses and liabilities of the ROC III Program, as well as for any required tax withholdings.

7. Withdrawal Rights

Disclosure Principle 7 – If a fund gives investors withdrawal rights, these rights should be clearly explained.

Disclosure 7
There are no withdrawal rights and the Fund is illiquid.

8. Net Tangible Assets

Disclosure Principle 8 – the Responsible Entity of a closed-end scheme should clearly disclose the value of the net tangible assets (NTA) of the scheme on a per unit basis in pre-tax dollars.

The NTA of the scheme should be calculated using the following formula:

$$\text{NTA} = \frac{\text{Net assets – intangible assets +/- any other adjustments}}{\text{Number of units in the scheme on issue}}$$

What this means
The net tangible asset (NTA) backing of a scheme gives investors information about the value of the tangible or physical assets of the scheme. The initial and ongoing NTA backing may be affected by various factors, including fees and charges paid up-front for the purchase of properties, costs associated with capital raising, or fees paid to the Responsible Entity or other parties.

Disclosure 8
This disclosure does not currently apply to the Fund as the fund operates on a Forward Pricing Model as described in Section 8 of this PDS. Once the first unit price and NTA has been determined, then this RG 46 disclosure will be updated and available on request by contacting the Fund Manager.

7.
Risks and managing risk

Investment in any fund carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their long-term average. Each asset class, whether it is cash, fixed interest, property, Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly.

You should be aware that an investment in the Fund (and by extension in the Underlying Fund and the ROC III Program) contains risk and neither the performance of the Fund nor the security of your investment is guaranteed by EQT, Spire or Bridge-IGP. Investments in the Portfolio Investments, are generally subject to risks, including possible loss of income and capital. The following discussion of certain risk factors does not purport to be an exhaustive list or a complete explanation of all the risks involved in an investment in the Fund. We recommend you talk to an adviser about the risks involved in investing in the Fund and how it might impact on your individual financial circumstances.

No Right to Control

Neither EQT nor Spire control the day-to-day operations, including investment and disposition decisions, of the ROC III Program. The Fund must rely on the General Partner and the Investment Manager of the ROC III Program to conduct and manage the affairs of the ROC III Program.

Although Spire on behalf of the Fund has made a favourable evaluation of the initial Portfolio Investments, Spire will not have an opportunity to evaluate the relevant economic, financial and other information regarding future investments to be made by the ROC III Program and, accordingly, will be dependent upon the judgment and ability of the Managers and the Investment Manager of the ROC III Program in investing and managing the capital of the Fund invested into the ROC III Program via the Underlying Fund.

Progressive investment into Underlying Fund

The Fund invests as a single Limited Partner in a private equity real estate fund. As such the Fund has made a Capital Commitment to the Underlying Fund, which will not be immediately called in its entirety. Rather, Capital Calls will be paid on receipt to fund new investments in the ROC III portfolio. This means that the Fund could be invested in surplus cash, which could act as a drag on performance of the Fund.

Illiquid and Long-Term Investments

The ROC III Program may invest in debt and equity obligations and other investments in real estate properties and real estate businesses for which the number of potential purchasers and sellers, if any, is often very limited. This factor may have the effect of limiting the availability of these investments for purchase by the ROC III Program and may also limit the ability of the ROC III Program to sell such investments at their fair market value prior to termination of the ROC III Program or in response to changes in the economy or financial and real estate markets.

Investment in the ROC III Program requires a long-term commitment, with no certainty of return. The return of capital and realisation of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. Fund investors should therefore expect that they will not receive a return of capital for an extended period of time. There are no withdrawal or redemption rights in the Fund, and therefore an investment in the Fund is not suitable for an investor who requires liquidity.

Distressed Investing

The ROC III Program's investment program may include making distressed investments (e.g., investments in defaulted, out-of-favour or distressed bank loans and debt securities related to real estate assets). Some of the ROC III Program's investments may therefore include securities of companies that typically are highly leveraged, with significant burdens on cash flow, and therefore involve a high degree of financial risk. The ROC III Program may also make investments in companies that are experiencing financial or operational difficulties or are otherwise out-of-favour. Investment in the securities of financially troubled issuers and operationally troubled issuers involves a high degree of credit and market risk. There is a possibility that the ROC III Program may incur substantial or total losses on its Portfolio Investments. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. Securities of financially troubled issuers and operationally troubled issuers are less liquid and more volatile than securities of companies not experiencing financial difficulties.

Leverage

It is intended that the Fund and Underlying Fund will not be borrowing to fund investments, however the ROC III Program entities which the Fund and Underlying Fund are invested in may borrow on a secured or unsecured basis for any purpose, including to make any investments and to increase investment capacity, pay fees and expenses or to make other distributions. The extent to which the ROC III Program uses leverage may have the following consequences to its partners, including, but not limited to: (a) greater fluctuations in the net assets of the ROC III Program; (b) use of cash flow for debt service purposes; and (c) in certain circumstances the ROC III Program may be required to prematurely harvest investments to service its debt obligations. There can also be no assurance that the ROC III Program will have sufficient cash flow to meet its debt service obligations. As a result, the ROC III Program's exposure to losses may be increased due to the illiquidity of its investments generally.

Currency Risk

Australian investors in the Fund may experience currency risk with respect to their underlying investment in the Underlying Fund, as the Fund may not hedge for currency fluctuations following a US Dollar Capital Commitment to the Underlying Fund and full transfer of the amount of that Capital Commitment to US Dollars. The value of the US dollar fluctuates and it may change in relation to the value of other currencies around the world. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and political developments.

Taxation Risk

Changes to taxation laws in Australia and the US, particularly relating to income tax, the double income tax treaty that applies between Australia and the US, property tax, transfer tax or other property related tax legislation and/or changes to the taxation status of the Fund or the Underlying Fund may affect the tax treatment of the Fund or the Underlying Fund and this effect may differ between Unitholders.

The taxation treatment of the Fund is complex and may be different than what is expected, such treatment may have adverse tax consequences with respect to the treatment of distributions from the Fund, the value of the Fund, or the value of assets of the Fund.

Surplus Funds

Under the Offer, the Fund will receive new funds which whilst committed to the Underlying Fund will remain in USD cash until such time as they are called by the General Partner of the Underlying Fund for investment in specific real estate assets. It may take longer than expected to identify and negotiate to acquire sufficiently attractive investments for the Underlying Fund to invest the capital which is raised, or sufficient suitable investments may not be identified to deploy all capital raised. Any surplus capital will be returned to investors following expiration of the Underlying Fund's Investment Period, subject to any retention that may be required to meet committed expenditure.

Potential Overcommitment

In addition to its initial US$50 million commitment to the Underlying Fund, which is conditional upon the capital being raised under this Offer, the Fund may make Additional Commitments to the Underlying Fund. These Additional Commitments may be needed to be made on an unconditional basis during the Offer Period to secure an Additional Allocation to the Underlying Fund, thus representing a temporary overcommitment by the Fund. This does create a risk of a technical default by the Fund of its obligations as a limited partner if it were to receive aggregate capital calls during the Offer Period which exceeded the aggregate capital held by the Fund at that time.

Availability of Suitable Investments

The activity of identifying, completing and selling attractive investments has from time to time been highly competitive, and involves a high degree of uncertainty. The ROC III Program will be competing for investments with many other real estate investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate operating companies) and other institutional investors. The ROC III Program may incur bid, due diligence or other costs on investments, which may not be successful. As a result, the ROC III Program may not recover all of its costs, which would adversely affect returns. There can be no assurance that investments of the type in which the ROC III Program may invest will continue to be available for the ROC III Program's investment activities or that available investments will meet the ROC III Program's investment criteria.

7.
Risks and managing risk

No Operating History

Although the Investment Manager's key personnel have extensive experience investing in and structuring real estate properties and real estate related businesses and entities, the ROC III Program is newly formed with limited or no operating history upon which to evaluate its likely performance.

Reliance on Key Management Personnel

The success of the ROC III Program, and therefore the Fund, will depend, in large part, upon the skill and expertise of the Investment Manager. If the Investment Manager were to lose the services of any of its key personnel, the financial condition and operations of the ROC III Program could be materially and adversely affected. There can be no assurance that these key personnel will continue to be affiliated with the ROC III Program throughout its term.

General Economic and Market Conditions

The US real estate industry generally and the success of the ROC III Program's investment activities will both be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. These factors may affect the level and volatility of investment prices and the liquidity of the Portfolio Investments, which could impair the ROC III Program's profitability or result in losses. In addition, general fluctuations in interest rates may affect the ROC III Program's investment opportunities and the value of its Portfolio Investments.

General Real Estate Risks

The Portfolio Investments will be subject to the risks incident to the ownership and operation of real estate and/or risks incident to the making of recourse and nonrecourse mortgage loans secured by real estate. Those risks include, but are not limited to, those associated with both the domestic and international general economic climate, economic uncertainty, local real estate conditions, changes in supply of or demand for competing properties in an area (as a result, for instance, of over-building), the financial resources of tenants, availability of credit, energy and supply shortages, various uninsured or uninsurable risks and losses, natural disasters, terrorist attacks and war, the ability of the ROC III Program or third-party borrowers to manage the real properties, government regulations (such as rent control), changes in building, environmental and other laws, adverse environmental conditions, real property taxes, inflation rates, or interest rates and contingent liabilities on disposition of assets.

With respect to Portfolio Investments in the form of real property owned by the ROC III Program, the ROC III Program will incur the burdens of ownership of real property, which include the paying of expenses and taxes, maintaining such property and any improvements thereon, and ultimately disposing of such property. Some properties may not create current income, but yet incur expense to the ROC III Program.

Investments in Land/New Development

The ROC III Program may acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing. To the extent that the ROC III Program invests in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of the ROC III Program, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the ROC III Program. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Investments with Non-Controlling Interests

The ROC III Program may hold non-controlling interests in certain investments or, similarly, may co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments. Such investments may involve risks related to the ROC III Program's inability to control material business decisions relating investments and in respect of the third party including the possibility that a third party or co-venture partner may have financial difficulties resulting in a negative impact on such investment, or may have economic or business interests or goals which are inconsistent with those of the ROC III Program. The returns to the ROC III Program may be affected. In addition, the ROC III Program may in certain circumstances be liable for the actions of its third party partners or co-venture partners. The ROC III Program's ability to seek redress against a partner or manager which acts in a manner contrary to the interests of the ROC III Program may also be limited. Investments made with third parties in joint ventures or other entities may involve carried interests and/or other fees payable to such third party partners or co-venture partners. Any such arrangements will result in lower returns to the ROC III Program than if such arrangements had not existed.

Bridge-IGP Financings

From time to time, the ROC III Program may make short-term, unsecured loans to the ROC III Program's investments in anticipation of a future issuance of equity or long-term debt securities or other refinancing. However, it might not be possible to convert such loans into long-term secured loans. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the ROC III Program.

Inability to Refinance Investment

If the ROC III Program makes an investment in a transaction with the intent of refinancing a portion of the equity investment, there is a risk that the ROC III Program will be unable to successfully complete the refinancing. There is also a risk that certain investments with financing in place may be difficult or impossible to refinance when the loan matures. The inability to complete a refinancing or to complete one as quickly as originally planned would lead to increased risk as a result of the ROC III Program having a larger long-term investment than expected and reduced diversification. In addition, if a loan matured before refinancing could be procured, the lender could foreclose on the collateral and the ROC III Program might suffer losses as a result of that foreclosure.

Bankruptcy Considerations

Investments made in assets operating in workout modes or under bankruptcy, insolvency or other debtor-protection provisions could, if the ROC III Program inappropriately exercises control over the management and policies of the debtors, be subordinated or disallowed, and the ROC III Program could be liable to third parties in such circumstances. Furthermore, distributions made to the ROC III Program in respect of such investments, and distributions by the ROC III Program to the Partners, could be recovered if such distributions are found to constitute uncommercial transactions or unfair preferences or equivalent under the laws of certain jurisdictions.

Availability of Insurance Against Certain Catastrophic Losses

With respect to properties acquired by the ROC III Program, liability, fire, flood, extended coverage insurance with insured limits and policy specifications that the Managers or the Investment Manager believes are customary for similar properties will be maintained. However, certain losses of a catastrophic nature, such as wars, natural disasters, terrorist attacks or other similar events, may be either uninsurable or, insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. As a result, not all investments may be insured against terrorism. If a major uninsured loss occurs, the ROC III Program could lose both invested capital in and anticipated profits from the affected investments.

Risks of Litigation

Investing in distressed securities can be a contentious and adversarial process. Different investor groups may have different and conflicting interests. The ROC III Program's investment activities may include activities that are hostile in nature and may subject it to the risk of becoming involved in litigation by third parties. This risk may be greater where the ROC III Program exercises control or significant influence over a company's direction. The expense of defending claims against the ROC III Program by third parties and paying any amounts pursuant to settlements or judgments would be borne by the ROC III Program and would reduce net assets and could require its partners to return distributed capital and earnings to the ROC III Program. The Managers and the Investment Manager are both indemnified by the ROC III Program in connection with such litigation, subject to certain conditions.

Environmental Liabilities

The ROC III Program may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various US federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner's liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the ROC III Program's return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the ROC III Program to such liabilities. In addition, some environmental laws create a lien on contaminated property in favour of governments or government agencies for costs they may incur in connection with the contamination.

The ongoing presence of environmental contamination, pollutants or other hazardous materials on a property (whether known at the time of acquisition or not) could also result in personal injury (and associated liability) to persons on the property and persons removing such materials, future or continuing property damage (which may adversely affect property value) or claims by third parties, including as a result of exposure to such materials through the spread of contaminants.

In addition, the ROC III Program's operating costs and performance may be adversely affected by compliance obligations under environmental protection statutes, rules and regulations relating to investments of the ROC III Program, including additional compliance obligations arising from any change to such statutes, rules and regulations. Statutes, rules and regulations may also restrict development of, and the use of, property. Certain clean-up actions brought by federal, state, county and local agencies and private parties may also impose obligations in relation to investments and result in additional costs to the ROC III Program.

Diversification

Although the ROC III Program intends to have certain diversification limitations (the ROC III Program intends not to invest more than 15% of the aggregate capital commitments of all Limited Partners in any single investment, except in the limited circumstances described below), to the extent the Investment Manager concentrates the ROC III Program's investments in a particular market, the ROC III Program's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market. In addition, up to 25% of the aggregate amount of capital commitments may be invested in any one investment if the Managers believes in good faith that the capital commitment invested in such investment can be reduced to no more than 15% of the aggregate capital commitments within two years from the date of the initial investment therein. In these circumstances and in other transactions where the Managers intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the ROC III Program having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Hedging Risks

In connection with the financing of certain investments, the ROC III Program may employ hedging techniques designed to reduce the risks of adverse movements in interest rates and currency exchange rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the ROC III Program may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the ROC III Program than if it had not entered into such hedging transactions. The Managers does not in the ordinary course of business expect to hedge currency risks.

Troubled Origination

ROC III Program's investments may have been originated by financial institutions that are insolvent, in serious financial difficulty, or no longer in existence. As a result, the standards by which such investments were originated, the recourse to the selling institution, or the standards by which such investments are being serviced or operated may be adversely affected.

Potential of No Current Income

The ROC III Program's investment policies should be considered speculative, as there can be no assurance that the Manager's assessments of the short-term or long-term prospects of investments will generate a profit. In view of the fact that the ROC III Program may not make distributions (other than annual tax distributions), an investment in the Fund is not suitable for investors seeking current income for financial or tax planning purposes.

Liability of Partners

Any Investor's Capital is susceptible to risk of loss as a result of any liability of the Fund or the ROC III Program irrespective of whether such liability is attributable to an investment to which the Fund, did not contribute any capital. If the ROC III Program is otherwise unable to meet its obligations, the Limited Partners, including Fund Investors, may, under Delaware law or other applicable law, be obligated to return, with interest, distributions previously received by them pursuant to any applicable rules regarding fraudulent conveyances to the ROC III Program or to creditors whose interests have been injured. In addition, a Limited Partner may be liable under applicable bankruptcy law to return a distribution made during the ROC III Program's insolvency, although, the total liability of the Investor will be limited to the amount of its Capital invested in the Fund.

Uncertainty of Financial Projections

The Managers will generally establish the capital structure of portfolio entities on the basis of financial projections for such portfolio entities. Projected operating results will often be based on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Indemnification

The ROC III Program will be required to indemnify the Managers, the Investment Manager, their respective affiliates and the respective members, partners, shareholders, officers, directors, employees, agents and representatives thereof for liabilities incurred in connection with the affairs of the ROC III Program. Members of the Advisory Committee will also be entitled to the benefit of certain indemnification and exculpation provisions as set forth in LPA. Such liabilities may be material and have an adverse effect on the returns to the Limited Partners. The indemnification obligation of the ROC III Program would be payable from the assets of the ROC III Program, including the unfunded commitments of the Limited Partners. If the assets of the ROC III Program are insufficient, the Managers may recall the distributions previously made to the Limited Partners, subject to certain limitations set forth in the governing documents of the ROC III Program LPA.

Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment, the ROC III Program may be required to make representations about such investment. The ROC III Program also may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which the Managers may establish reserves or escrow accounts. In that regard, Limited Partners may be required to return amounts distributed to them to fund obligations of the ROC III Program, including indemnity obligations, subject to certain limitations set forth in the LPA. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each Limited Partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to re-contribute such distribution to the ROC III Program.

Potential Conflicts of Interest

The ROC III Program may be subject to a number of actual and potential conflicts of interest. The following briefly summarises some other potential conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to the Managers and the Investment Manager in this Section will be deemed to include their respective affiliates, partners, members, shareholders, officers, directors and employees.

Spire and Bridge-IGP, have entered into an agreement pursuant to which Spire is entitled to receive 25% of the management fees and up to 17.5% of the carried interest received by Bridge-IGP as it relates to investment(s) by the Fund in the Underlying Fund. The presence of this fee and carried interest arrangement may influence Spire to behave in a matter different to if the fee and carried interest sharing arrangement had not been in place. This risk is mitigated to the extent that the Fund as a Limited Partner and Spire as the Fund Manager have no control of investment decisions of the Underlying Fund (i.e., in respect of the ROC III Program). The only influence Spire can provide is as a voting member of the Advisory Committee or when voting on behalf of the Fund when limited partners have an opportunity to vote on resolutions pertaining to the ROC III Program. Any potential conflict is further mitigated by Spire's Directors intending to be significant investors in the Fund on the same terms as other Unitholders.

If the Managers may engage in related party transactions in which compensation is paid, the Managers will evaluate the terms of such transactions to ensure that the terms will, in the good faith judgment of the Managers, be fair to the ROC III Program and will be consistent with market rates. For example, Bridge-IGP Realty Capital is a mortgage broker, debt placement agent and is expected to be appointed from time to time to acquire debt financing for the ROC II Program's assets. The ROC III Program may pay to Bridge Realty Capital and to related entities and other brokers, market-rate broker, finders, or placement fees.

Other Investment Vehicles and Accounts

The Managers and the Investment Manager and their affiliates, including certain of the Managers, currently manage and advise other businesses, investment vehicles, accounts and clients that may have objectives similar, in whole or in part, to the ROC III Program. In certain situations conflicts of interest may arise with the allocation of management resources, with respect to the allocation of investment opportunities between the different investment vehicles and competition between the different investment vehicles with similar investment objectives.

To the extent that a distressed or opportunistic investment opportunity available to an affiliated company or business that is consistent with the ROC III Program and also meets three of the following four criteria: (i) provides a projected compounded net annual rate of return of 20% or greater; (ii) has an occupancy rate greater than 10% below the sub-market's occupancy rate; (iii) has a purchase price 80% or lower of replacement cost; and (iv) requires an equity investment of between US$10 million to US$25 million, this investment opportunity must be presented or offered to the ROC II Program. The Investment Management Committee of the ROC III Program will review the opportunity and will either vote to (i) assume the affiliate's bidding position with respect to the investment opportunity, or (ii) refuse to take further action with respect to the investment opportunity on behalf of the ROC II Program, in which case the affiliate would be permitted to pursue and invest in the investment opportunity.

Material, Non-Public Information

By reason of their responsibilities in connection with their other activities, the Managers and its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The ROC III Program will not be free to act upon any such information. Due to these restrictions, the ROC III Program may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Diverse Limited Partner Group

The Limited Partners in the ROC III Program may have conflicting investment, tax and other interests with respect to their investments in the ROC III Program and with respect to the interests of investors in other investment vehicles managed or advised by the Managers and the Investment Manager that may participate in the same type of investments as the ROC III Program. In addition, the ROC III Program may make investments that may have a negative impact in related investments made by the Limited Partners in separate transactions. In selecting and structuring investments appropriate for the ROC III Program, the Managers and the Investment Manager will consider the investment and tax objectives of the ROC III Program and its Partners (and those of investors in other investment vehicles managed or advised by the Managers and the Investment Manager) as a whole, not the investment, tax or other objectives of any Limited Partner individually.

Fund risk

There are risks particular to the Fund, including that it could terminate, the fees and expenses could change, EQT could be replaced as Responsible Entity and the Fund Manager and/or Investment Manager could change.

Regulatory and Political Risk

Changes in applicable law in Australia, in the US or in any other jurisdiction in which the ROC III Program invests (or invests through), may adversely affect the Fund. Changes in political situations and changes to foreign and domestic tax positions can also impact on the Fund.

8.
How to invest

IDPS Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes (each an IDPS).

Indirect Investors may rely on the information in this PDS to give a direction to the operator of an IDPS to invest in the Fund on their behalf. The Responsible Entity agrees to provide notice to the operators of the IDPS promptly of any supplementary or replacement PDS that is issued under the Corporations Act.

Importantly, Indirect Investors do not become Unitholders of the Fund. In those instances the Unitholder of the Fund is the operator of the IDPS. The Unitholder's rights as set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the Units.

Indirect Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Indirect Investors must complete the Application Form for their IDPS or IDPS-like scheme and will receive reports concerning the Fund from their IDPS operator.

Minimum initial investment / additional investment / investment holding

The Fund has a minimum initial investment requirement of A$50,000. You may not subscribe initially or subsequently for less than the amount of the minimum initial investment or minimum additional investment (as applicable) listed in the table below. You may not partially transfer Units if the transfer would cause the value of your account to fall below the minimum investment holding amount listed in the table below. There is no applicable minimum redemption amount as the fund is illiquid.

Subject to the Corporations Act and the Fund's Constitution, the Responsible Entity in its sole discretion may grant an exception from the conditions of minimum initial and subsequent investment thresholds, and minimum investment holding requirements to Unitholders, and accept a subscription which is below the minimum initial or subsequent investment threshold described in the table below.

Minimum initial investment	A$50,000
Minimum subsequent investment	A$5,000

Written notice is required for initial and subsequent Applications. For more information on Applications please refer to the 'Applications' section.

Applications

Applications into the Fund are accepted monthly and generally must be received by 5pm on the fifth Business Day (or such other day as the Responsible Entity determines) prior to the 'Subscription Day'. The Subscription Day is the last Business Day of the month. Please refer to 'Application cut off times' for more information. Units will be issued on the first Business Day following the Subscription Day, (that is, the first Business Day of the following month).

Issuing Units

The Fund operates on a forward pricing model. This means that Applications to invest are processed an Issue Price which is calculated and published after the Application has been received and accepted.

During the Offer Period Units will be issued at $1.00 plus or minus a Variable Buy Spread, which will be applied to equalise investors for different AUD/USD exchange rates that apply at the end of each month during the Offer Period. The sum of $1.00 plus or minus the Variable Buy Spread will be known as the Issue Price and will determine the number of Units that are received.

The Offer Period shall expire when the Fund has raised sufficient capital to meet its Capital Commitments to the Underlying Fund.

If any Units are issued following the expiration of the Offer Period then these shall be issued based on NAV.

Variable Buy Spread

The Variable Buy Spread will be based upon the Fund's cumulative FX gain or loss due to the difference in the USD/AUD exchange rate between the first Subscription Day and the relevant Subscription Day for a new Application.

This will allow all investors to lock in the FX rate which applies at the end of the month in which their Application to Invest was made.

8.
How to invest

Issue Price

The Fund will have no exposure to the Portfolio Investments, and the Responsible Entity will not value the Fund, until the end of the Offer Period. The Issue Price for Units during the Offer Period will be A$1.00 plus or minus a Variable Buy Spread. An Applicant will be issued a number of Units calculated by dividing the Application Amount in Australian Dollars by the Issue Price.

The Variable Buy Spread is based upon the Fund's cumulative foreign exchange (FX) gain or loss for the month in which the Unit is issued and ensures each Applicant bears the AUD–USD FX risk associated with the timing of their investment. This ensures all investors invest on the same USD basis.

For example, if the AUD is higher in USD terms in December than January, then a December investor will be issued more Units than a January investor investing the same AUD amount.

The following example is intended to demonstrate the impact of a differing Issue Price on a month-to-month basis on the number of Units issued.

Month	Application Amount (AUD)	AUD / USD Direction	Issue Price	Number of Units Issued	Value of Investment following Acceptance
November 2015	$100,000	–	$1.00	100,000.00	$100,000
December 2015	$100,000	↓	$1.10	90,909.09	$100,000
January 2016	$100,000	↓	$1.20	83,333.33	$100,000

Unit Price following conclusion of the Offer Period

Following the expiration of the Offer Period, the Unit Price will be calculated Monthly – determined on the last Calendar Day of the month by dividing the Fund's Net Asset Value by the number of Units on Issue. The Fund's Net Asset Value is based on the US Dollar denominated Net Asset Value of the Fund's Portfolio Investments, which is provided to the Fund on a quarterly basis by the Investment Manager.

The monthly Unit Price will reflect:

- any increases or decreases in the US Dollar denominated Net Asset Value of the Portfolio Investments;
- any distributions from the Portfolio Investments;
- fluctuations in the AUD:USD exchange rate;
- any interest earned on AUD and USD deposits;
- accrual of the Fund's establishment or operational lexpenses; and
- any other income or expense items of the Fund.

The above items will all be recognised in the Unit Price, when the final number of Units on issue issued has been determined and the Fund commences calculating the monthly Unit Price based upon Net Asset Value. This could result in a material change from the Issue Price.

The Fund's Unit Pricing structure essentially results in all investors investing into the Fund on the same USD cost basis, rather than a monthly Net Asset Value basis. This is consistent with the principles of directly investing into a private equity fund, where all Limited Partners buy into the Portfolio Investments at Cost.

Application transaction cut-off time

Monthly cut-off times apply. If your completed application forms including application monies (either initial or additional) are received by 5pm on the fifth Business Day prior to the Subscription Day (or such other time as the Responsible Entity decides), your Application will be included in Applications received for that month. The Responsible Entity may, in its discretion, vary or waive the application transaction cut-off.

Initial Applications

To invest, please complete the Application Form accompanying this PDS and attach your cheque and send with relevant certified identification documentation as outlined in the Application Form to:

GPO Box 5482
Sydney, NSW 2001

Cheques should be made payable to:
Equity Trustees Ltd ATF Spire USA ROC III Fund (AUD)

Alternatively, transfer funds via EFT to:

Bank: ANZ Bank
BSB: 012-006
Account Number: 836741415
Account Name: Equity Trustees Ltd ATF Spire USA ROC III Fund (AUD)

Please note that cash cannot be accepted. Investors investing through an IDPS should use the Application Form attached to their IDPS Guide (and not the Application Form attached to this PDS) to invest in the Fund.

At the date of this PDS, the minimum initial investment amount is A$50,000. If you are an Indirect Investor you should refer to the IDPS Guide or IDPS Operator for the minimum initial investment amount.

Additional Applications

For additional applications you can either mail your completed Application Form to the address above, or fax it to the following number:

Attention: Unit registry – Spire USA ROC III Fund (AUD)

Fax to: +61 (2) 9221 1194

The same terms apply as for initial applications.

Terms and conditions for applications

Applications can be made at any time however for unit pricing purposes and income accrual purposes any application received after 12.00pm on the Application Cut Off Date (5 Business Days before month end) will generally be treated as having been received after the Application Cut Off Date for that month. Applications received prior to 12:00pm on the Application Cut Off Date will generally receive the Issue Price determined for that month.

Please note that we do not pay interest on monies received prior to the Application Cut Off Date (any interest is credited to the Fund). If you are an Indirect Investor, you need to contact your IDPS Operator regarding the cut-off times for pricing purposes.

EQT reserves the right to refuse any application without giving a reason. If for any reason EQT refuses or is unable to process your application to invest in the Fund, EQT will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance.

Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

No access to Funds

As the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund. The Fund will be liquid if at least 80% of the assets of the Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that the Responsible Entity reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.

Transferring Units

Any investor can transfer units in the Fund to another person by providing the Fund Administrator with a completed standard transfer form signed by both the transferor and the transferee. EQT reserves the right to decline transfer requests in its absolute discretion including when a transfer is not completed correctly, is not stamped, if any resident investor would hold 20% or more of units or if any individual not resident investor would hold 10% or more of units.

Spire Capital intends to maintain a register of potential buyers and sellers of units and can assist to match buyers and sellers, subject to strict regulatory limitations.

Tax implications could be associated with the transfer of units. Investors should discuss their circumstances with their professional adviser before requesting a transfer.

8.
How to invest

Valuation of the Fund

The value of the investments of the Fund is generally determined monthly but may be more frequently in accordance with the Constitution of the Fund. Generally, investments will be valued at the most recently available market value but other valuation methods and policies may be applied by EQT if appropriate.

The value of a Unit in the Fund (other than the Issue Price) is determined on the basis of the value of the investments in the Fund (after taking into account any liabilities of the Fund), in accordance with the Constitution of the Fund. The monthly price of a Unit (other than the Issue Price) in the Fund is based on the NAV of the Fund divided by the number of Units on issue.

By using facsimile instructions, you agree with EQT, Spire, the Investment Manager and the Administrator to the following terms and conditions:

- EQT, Spire and the Administrator are not responsible to you for any fraudulently completed communications that is given or appears to be given by, a Unitholder or prospective Unitholder, and neither EQT, Spire nor Administrator will compensate you for any losses in connection with such fraud.
- Should such a fraud take place, you release and will indemnify EQT, Spire, the Investment Manager and Administrator against any liabilities whatsoever arising from our acting on any communication received by fax in respect of your investment.
- EQT, Spire and Administrator will only act on completed communications. A transmission certificate from your fax machine is not sufficient evidence that your fax was received. None of EQT, Spire, the Investment Manager or Administrator will be liable for any loss or delay resulting from the non-receipt of any transmission.
- These terms and conditions are in addition to any other requirements that may form part of your instructions relating to the completion of a particular authority.

Joint account operation

For joint accounts, each signatory must sign withdrawal requests. Please ensure both signatories sign the declaration in the Application Form. Joint accounts will be held as joint tenants.

Authorised representative

If you wish to appoint someone else to operate your investment on your behalf, the following conditions apply:

- Your authorised representative can do everything you can do with your investment except appoint another authorised representative.
- To cancel the authorisation of your authorised representative, you must give us seven (7) Business Days written notice.
- You release and indemnify EQT, Spire, the Investment Manager and Administrator severally from and against all liability which may be suffered by you or by EQT, Spire, the Investment Manager or the Administrator or brought against EQT, Spire, or the Administrator in respect of any acts or omissions of your authorised representative, whether authorised by you or not.

To appoint an authorised representative, complete the relevant sections of the Application Form. EQT may require documentation to verify the identity of any representative.

9. Fees and expenses

The warning statement below is required by law to be displayed at the beginning of the 'Fees and expenses' section of this PDS. The example given in the warning statement does not relate to any investments described within this PDS.

Did You Know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

Your employer may be able to negotiate to pay lower administration fees. Ask the Fund or your financial adviser.

To Find Out More

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (**ASIC**) website (www.moneysmart.gov.au) has a managed investment fee calculator to help you check out different fee options.

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Unless stated otherwise, fees and costs are inclusive of GST less any reduced input tax credits.

Information about Taxation is set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment. For Indirect Investors, the fees listed in the 'Fees and other costs' section of this PDS are in addition to any other fees and charges charged by your IDPS Operator.

Type of Fee or Cost	Amount	How and When Paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable

9. Fees and expenses

Type of Fee or Cost	Amount	How and When Paid
Management fees The fees and costs for managing your investment in the Fund		
Responsible Entity and Custodian Fees	0.58% p.a. of NAV (subject to annual minimum fees). The Responsible Entity will retain 0.08% of this fee after paying the Fund Management fees of 0.50% p.a. (described below) to the Fund Manager) from these fees.	The Responsible Entity and Custodian fees are calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund's assets at the end of each month. *The Fund Management fees are calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears* ***from the Responsible Entity and Custodian fee*** *under the Investment Management Agreement to the Fund Manager at the end of each month.*
Operating Expenses	Estimated to be 0.15% p.a. of NAV	These costs and expenses are payable from the Fund's assets to the relevant person when incurred or, where initially paid by the Responsible Entity (or Fund Manager), will be reimbursed to the Responsible Entity (or Fund Manager) at the end of each month.
Sourcing and Structuring Fee	0.95% of Capital Commitments. The Responsible Entity will pay all of this fee to the Fund Manager.	The Responsible Entity is entitled to a sourcing and structuring fee of 0.95% of Capital Commitments made by the Fund into the Underlying Fund which it will pay to the Fund Manager. This fee is payable once each time a Capital Commitment to the ROC III Program is made and is payable from the Fund's assets.
'Look Through' Fees and Costs The fees and costs at the Underlying Fund level for managing the Fund's investment in the ROC III program.		
Managers Fee	2% p.a. of committed equity.	The Underlying Fund charges an annual management fee of 2% of committed capital up until the expiration of the Investment Period. After this date, the Underlying Fund charges an annual management fee of 2% of capital invested, meaning that as capital is returned to investors, so the management fee reduces.
Performance Fee	20% of profits following achievement of an 8% p.a. hurdle rate.	Performance fees are payable in the Underlying Fund on realised investments on a deal-by-deal basis, after a hurdle rate of return of 8% has been paid to Limited Partners. After this hurdle rate is achieved, the General Partner is entitled to Carried Interest of 20% of profits. These fees are not charged to investors in the Fund but will be reflected in the NAV of the Fund.
Service Fees		
Investment Switching Fee The fee for changing investment options.	Nil	Not applicable

See additional explanation of fees and cost for a description of fees and costs comparing of management costs

Example of annual fees and costs for the fund*

These tables give an example of how the fees and costs for this managed investment product can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

Example – SPIRE USA ROC III FUND (AUD)		BALANCE OF A$50,000 WITH A CONTRIBUTION OF A$5,000 DURING THE YEAR**
Contribution Fees	Nil	For every A$50,000 you put in, you will be charged A$0
Plus Management Costs	0.58%	For every A$50,000 you have in the Fund you will be charged A$290 each year.
Plus Operating Expenses (estimated)	0.15%	For every A$50,000 you have in the Fund you will be charged A$75 each year.
Equals Cost of fund		If you had an investment of A$50,000 at the beginning of the year and put in an additional A$5,000 during the year, you would be charged fees and expenses from: A$365 **What it costs you will depend on the fees you negotiate.**

* These examples assume a constant balance so the management costs on the additional contribution are not taken into account. Additional fees may apply. Please note that this example does not capture all the fees and costs that may apply to you such as the variable buy-sell spread. **These examples do not include the 'look through' fees and costs charged to the Fund at the Underlying Fund level or the one-time sourcing and structuring fee.** This example assumes the additional $5,000 investment is made at the beginning of the year and the investment balance is constant at $50,000 during the year.

** ASIC provides a fees calculator on its website www.moneysmart.gov.au, which you could use to calculate the effects of fees and costs on your investment in the Fund.

Additional explanation of fees and costs

Management Costs

Management costs include:

- Responsible Entity fees: The Responsible Entity is, subject to certain minimums and to satisfying the Minimum Subscription, entitled to a Responsible Entity fee of 0.58% p.a. of the NAV of the Fund.

This fee consists of:

- **Responsible Entity fee**: of 0.56%p.a. of NAV. This is the maximum fee the Responsible Entity may charge under the Constitution. This fee will be paid from the Fund's assets payable in arrears at the end of each month. The Responsible Entity fee is subject to the following annual minimum fees (charged monthly) calculated on the basis of its net fees (after the payment of the Fund Management fee and Sourcing and Structuring fee):
  - Year 1: A$60,000 p.a.
  - Year 2: A$60,000 p.a.
  - Year 3: A$80,000 p.a.
  - Year 4 onwards: A$95,000 p.a.
- **Custodian fee**: of 0.02% p.a. of NAV. This is the maximum fee that the Responsible Entity as Custodian may charge under the Constitution. This fee is payable from the Fund's assets payable in arrears at the end of each month, this fee is subject to an annual minimum of A$20,000.
- **Fund Management fee**: The Fund Manager is entitled to a Fund Management fee of 0.50% p.a. of NAV payable from the Responsible Entity fee, under the Investment Management Agreement. This is the maximum fee the Fund Manager entitled to under the Investment Management Agreement. This fee will be paid in arrears at the end of each month.

The Responsible Entity and Fund Manager is entitled to be reimbursed for all reasonable outgoings and disbursements in connection with the proper performance of its duties and obligations in establishing and operating the Fund. Expenses recovered may for example, include postage and printing costs, accounting, audit, legal, investor registry and administration and IDPS investment menu fees and custodian costs.

As at the date of this PDS, establishment costs in connection with the establishment of the Fund are estimated at A$150,000.

The Responsible Entity is entitled to the reimbursements of any outgoings or disbursements in connection with the proper performance of its duties and obligations in connection with the Fund.

9.
Fees and expenses

Promenade Terrace – Corona, California

These operating expenses include, but are not limited to:

- fees charged by the Administrator;
- routine day-to-day management costs associated with the operation of the Fund;
- annual audit and compliance costs; and
- the Responsible Entity and Custodian fee and the Fund Management fee.

IDPS

For Indirect Investors, the fees listed in the 'Fees and Other Costs' section of this PDS are in addition to any other fees and charges by your IDPS Operator.

Transactional Costs

Buy/Sell Spread: When Units are issued, a Variable Buy Spread will apply. This Variable Buy Spread will be a function the Australian Dollar / US Dollar currency movements between the Subscription Days.

Taxes: All Government taxes such as stamp duty and GST will be deducted from the Fund's assets as appropriate. Relevant tax information is provided in the 'Taxation' section. Reduced Input Tax Credits (RITCs) will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors.

Alternative forms of remuneration

As a member of the Financial Services Council, we maintain an Alternate Forms of Remuneration Register. The register, which you can review by contacting us, outlines some alternative forms of remuneration that we may pay to or receive from AFS licensees, fund managers or authorised representatives (if any is paid or received at all in relation to the Fund).

Differential fees

The Responsible Entity, or the Fund Manager, may from time to time negotiate a different fee arrangement (by way of a rebate or waiver of fee) with investors who are Wholesale Clients.

Can the fees change?

Yes, all fees can change without investor consent. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS. We have the right to recover all proper and reasonable expenses incurred in managing the Fund and as such these expenses may increase or decrease accordingly. We will generally provide investors with at least 30 days notice of any proposed change to the Responsible Entity fee. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.

10.
Additional Fund information

Consents

Spire has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Fund Manager of the Fund; and to the inclusion of the statements made about it and the Fund which are attributed to it, in the form and context in which they appear. Spire has not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. Spire and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which its has provided its consent.

Bridge-IGP has given and, at the date of this PDS, has not withdrawn, its written consent to be named in this PDS as the Investment Manager of the Fund; and to the inclusion of the statements made about it and the Fund which are attributed to it, in the form and context in which they appear. Bridge-IGP has not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. Bridge-IGP and its employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which its has provided its consent.

Non-listing of Units

The Units of the Fund are not listed on any stock exchange and no application will be made to list the Units of the Fund on any stock exchange.

Termination of the Fund

The Responsible Entity may resolve at any time to terminate and liquidate the Fund (if it provides Investors with notice) in accordance with the Constitution and the Corporations Act. Upon termination and after realisation of the assets of the Fund into cash and payment of, or provision for, all costs, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all Investors as specified in the Constitution.

Our legal relationship with you

EQT's responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Constitution of the Fund, as well as the Corporations Act and general trust law. The Constitution of the Fund contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both EQT, as the Responsible Entity of the Fund, and investors.

A copy of the Constitution of the Fund is available, free of charge, on request from EQT.

Compliance Plan

EQT has prepared and lodged a compliance plan for the Fund with ASIC. The Compliance plan describes the procedures used by EQT to comply with the Corporations Act and the Constitution of the Fund. Each year the compliance plan for the Fund is audited and the audit report is lodged with ASIC.

Unit pricing discretions policy

Other than in respect of Issue Price, Unit price is generally calculated by taking the total value of the Fund's assets at the relevant Valuation Date, adjusting for any liabilities, and then dividing the NAV of the Fund by the total number of Units held by all Unitholders on that day.

EQT has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy (such as records of any discretions which are outside the scope of, or inconsistent with, the unit pricing policy) will be made available to investors free of charge on request

Indemnity

EQT, as the Responsible Entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in performing or exercising any of its powers or duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. EQT may retain and pay out any monies in its hands all sums necessary to affect such an indemnity.

Privacy Statement

When you provide instructions to EQT or its related bodies corporate, EQT will be collecting personal information about you. You must ensure that all personal information which you provide to EQT is true and correct in every detail, and should your personal details change it is your responsibility to ensure that you promptly advise EQT of the changes in writing. This information is needed to facilitate, administer and manage your investment, and to comply with Australian taxation laws and other laws and regulations. Otherwise, your application may not be processed or EQT and its delegates will not be able to administer or manage your investment.

The information that you provide may be disclosed to certain organisations, including but not limited to:

- the ATO, AUSTRAC and other government or regulatory bodies;
- your broker, financial adviser or adviser dealer group, their service providers and/or any joint holder of an investment;

10. Additional Fund information

- organisations involved in providing, administering and managing the Fund, the administrator, custodian, auditors, or those that provide mailing or printing services; and
- those where you have consented to the disclosure and as required by law.

In some cases, the organisations to which EQT and its agents disclose your information may be located outside Australia (including the USA and Cayman Islands), though it is not practicable to list all of the countries in which such recipients are likely to be located.

EQT may from time to time provide you with direct marketing and/or educational material about products and services EQT believes may be of interest to you. Should you not wish to receive this information from EQT (including by email or electronic communication), you have the right to 'opt out' by advising EQT by telephoning + 61 3 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. EQT's Privacy Statement outlines how you can request to access and seek the correction of your personal information. EQT's Privacy Statement is available at www.eqt.com.au and can be obtained by contacting EQT's Privacy Officer on +61 3 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

EQT's Privacy Statement contains information about how you can make a complaint if you think EQT has breached your privacy and about how EQT will deal with your complaint.

You should refer to EQT's Privacy Statement for more detail about the personal information that EQT collects and how EQT collects, uses and discloses your personal information.

Distribution of income

Income received by the Fund (if any) is distributed annually. The income entitlement (when available) is calculated and distributed annually as at 30 June and reported in a distribution statement provided to Unitholders annually.

A distribution will typically comprise your portion of any income (such as interest payments, currency gains or losses and dividends) and any realised capital gains or losses (that is, profits or losses from the sale of investments) that are properly referable to the relevant class of units in the Fund, together with any share of Foreign Income Tax Offsets.

Fund Constitution

The Constitution is the legal document under which the Fund is established. The Constitution and the general law set out the legal rules under which the Fund can operate. They define the obligations, duties and investment powers of EQT and the rights and liabilities of investors. All Unitholders are entitled to the benefit of, and will be bound by, the Constitution as if each Unitholder were a party to the Constitution.

The Constitution covers a number of matters including:

- the determination and payment of distributable income;
- the Responsible Entity's powers, including all the powers of a natural person who is the absolute and beneficial owner of the property of the Fund, and power to appoint delegates and agents;
- the Responsible Entity's indemnity for all liabilities incurred in the proper performance of its duties;
- the ability to create units of a different class;
- how Unitholder meetings are convened and held;
- the retirement of the Responsible Entity;
- the circumstances in which the Fund may be terminated; and
- how the Constitution may be amended.

A copy of the Constitution is available from EQT by calling +61 3 8623 5000 or by faxing a request to +61 3 8623 5395.

Interests of Unitholders

Each Unit in the Fund gives the holder of that Unit a beneficial interest in the Fund as a whole, but not in any specific part of the Fund or the Fund's assets. Holding Units within the Fund does not give you the right to participate in the management or operation of the Fund.

While you hold Units you have the entitlement to distributions (if any). You will be entitled to all other rights and interests of Unitholders in the Fund (subject to the Fund's Constitution) including for example, the right to vote, and will bear all obligations of Unitholders such as fees that may be payable.

Negotiable Fees

The Responsible Entity (or the Fund Manager as its agent) may from time to time negotiate different fee arrangements (by way of commission or the rebate of investment management fees) with certain investors that qualify as Wholesale Clients.

FATCA

The Fund is required to comply with the US Foreign Account Tax Compliance Act (FATCA) when arrangements are made under Australian tax law. To comply with these requirements, the Fund will collect certain additional information from you and will disclose such information to the ATO or the US Internal Revenue Service, where required.

Duties of EQT

EQT is fully responsible for the operation of the Fund and must comply with all the obligations imposed on it by the Fund's Constitution, the Corporations Act and other applicable laws.

Whilst EQT is ultimately responsible for the general administration of the Fund, it has outsourced:

- the fund management of the Fund to Spire;
- assistance to Spire for investment management of the Fund to Bridge-IGP; and
- the administration of the Fund to White Outsourcing Pty Ltd.

Anti-money laundering

EQT reserve the right to require you to provide appropriate detailed proof of identity as well as documented evidence of the source of proceeds being used for investment in the Fund. Such proof and evidence may be necessary by EQT to ensure that it fulfils its anti-money laundering obligations. You should be aware that:

- EQT will be required to carry out procedures to verify your identity before providing services to you, and from time to time thereafter;
- transactions may be delayed or refused where EQT has reasonable grounds to believe that the transaction breaches Australian law or the law of any other country; and
- where transactions are delayed or refused, EQT and its related parties and Administrator are not liable for any loss you suffer (including consequential loss) however caused in connection with the Fund.

Enquiries

For any enquiries regarding your investment or the management of the Fund please contact Spire Capital Pty Ltd.

Level 14, 25 Bligh Street, SYDNEY NSW 2000
Phone: +61 2 9377 0755
Fax: +61 2 9377 0788
Email: investors@spirecapital.com.au
Web: www.spirecapital.com.au

Reports

Regular, simple to read and complete reports are provided to investors in the Fund. These reports comprise:

- Annual Report including financial statements and auditor's report will be made available on the EQT website at www.eqt.com.au/insto from 30 September each year (a hard copy can be posted upon request)
- Transaction Reports confirming all additional investments, and payments (issued following transactions and on request)
- Distribution Statements issued quarterly, notifying you of the value of your investment, income from investments and confirming the reinvestment or payment to your nominated account
- Tax Statements issued annually, providing investors with taxation information including a detailed summary of the components of any distributions including any capital gains foreign income and foreign tax credits

The Fund may become a 'disclosing entity' under the Corporations Act. If the Fund becomes a disclosing entity, the Fund will be subject to regular reporting and disclosure obligations. Copies of documents lodged with ASIC may be obtained from ASIC or can be obtained from Spire's' website at www.spirecapital.com.au or by contacting Spire on +61 2 9377 0755. These documents may include:

- the most recent annual financial report;
- any half yearly financial report lodged with ASIC after that financial report but before the date of this PDS; and
- any continuous disclosure notices lodged with ASIC after that financial report but before the date of this PDS.

You can contact Spire on +61 2 9377 0755 or visit the website at www.spirecapital.com.au for updated information on performance, unit prices, Fund size and other general information about the Fund. If you are an Indirect Investor, contact your IDPS Operator.

Complaints

EQT seeks to resolve complaints over the management of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Mail: Compliance Team, Equity Trustees Limited,
GPO Box 2307, Melbourne VIC 3001 Australia
Email: compliance@eqt.com.au

EQT will seek to resolve any complaint and will respond within 14 days of receiving the letter. If we are unable to resolve your complaint, you may be able to seek assistance from FOS.

Financial Ombudsman Services,
GPO Box 3, Melbourne Vic 3001
Phone: 1300 780 808 (Australia) or +61 3 9613 7366
Email: info@fos.org.au

Please include the EQT FOS membership number with your enquiry: 10395.

FOS is an independent body that can assist you if EQT cannot. FOS may not consider a dispute where the value of a person's claim exceeds $500,000.

If you are investing through an IDPS, then enquiries and complaints should be directed to the IDPS Operator, not EQT.

11.
Taxation of the Fund

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that the discussion of tax matters set forth in this memorandum was written to support the promotion or marketing of this offering and was not intended or written to be used, and cannot be used by any prospective investor, for the purpose of avoiding tax-related penalties under federal, state or local tax law. Each prospective investor should seek advice based on its particular circumstances from an independent tax advisor.

The following is a summary of certain US federal income tax considerations relating to the Underlying Fund and ROC III AUT. Capitalised terms used herein and not otherwise defined shall have the meanings set forth therefor in Section 12.

The discussion herein is based on current law which is subject to change, possibly with retroactive effect. This discussion is necessarily general and is not intended to apply to investors other than non-US persons that do not hold (directly, indirectly or constructively) a 10% or greater interest in the Underlying Fund (Non-US Investors). The actual tax consequences of the purchase and ownership of interests in the Underlying Fund will vary depending upon the investor's circumstances. This discussion does not constitute tax advice, and is not intended to substitute for tax planning.

Status. The Underlying Fund is expected to be treated as a partnership for US federal income tax purposes and is generally not expected to be subject to US federal income tax. As described above under Section 4. How the Fund invests, the Underlying Fund will invest in debt and equity of the ROC III AUT. The ROC III AUT intends to elect to be treated as a corporation for US federal income tax purposes. Based on the structure and operations of the ROC III AUT, ROC III AUT expects to be subject to US federal income tax as provided below.

Taxation of ROC III AUT

Effectively Connected Income. The ROC III AUT will invest all of its assets in the Master Fund through a feeder LLC, which is disregarded for US federal income tax purposes, and the ROC III AUT will be treated as a non-US Limited Partner in the Master Fund. Investments made by the Master Fund in the United States, including investments in US real property interests, are expected to generate income that is or is deemed to be effectively connected with a US trade or business (ECI). Accordingly, the ROC III AUT is expected to be considered engaged in a trade or business in the United States through a permanent establishment and thus be subject to US federal income tax (and possibly state and local income tax). As a result, the Master Fund will be required to withhold tax at a 35% rate from the income and gain allocable to the ROC III AUT. Notwithstanding that some or all of such taxes may be collected by withholding, the ROC III AUT will be required to file appropriate US federal (and possibly state and local) income tax returns and may be entitled to a refund of such withheld tax to the extent it exceeds the ROC III AUT's tax liability with respect to its net income for US federal income tax purposes. In calculating its US federal income tax liability, the ROC III AUT generally may deduct its interest expense on the loan from the Underlying Fund, subject to certain limitations. The 30% US branch profits tax and branch-level interest tax may also apply to the income and gain allocable to the ROC III AUT, although the rate at which such taxes apply may be reduced to 5% if the ROC III AUT qualifies for the benefits of the income tax treaty between the United States and Australia (Double Tax Treaty).

REIT Investments. The Underlying Fund or the Master Fund may establish a domestically controlled real estate investment trust (REIT) through which US investments may be made. A REIT is domestically controlled if less than 50% of its stock is held directly or indirectly by non-US Persons. Assuming the REIT requirements are satisfied and the REIT distributes all of its taxable income, the REIT will generally not be subject to US federal income tax. Dividends from the REIT that are not attributable to gains from the sale of US real property interests generally would be subject to US federal withholding tax at a 30% rate, unless reduced to 15% by the Double Tax Treaty. Dividends and liquidating distributions that are attributable to gains from the sale of US real property interests generally would be subject to a 35% withholding tax. For those purposes, dividends paid are first considered attributable to gains from the sale of US real property interests, if any. Distributions from a REIT may also be subject to a 30% branch profits tax, which may be eliminated or reduced by the Double Tax Treaty as noted above. In general, gains on sale of stock in a domestically controlled REIT would not be subject to US federal income tax.

Fixed or Determinable Annual or Periodic Income. If the Master Fund generates US source income that is not effectively connected with a US trade or business, the ROC III AUT will be subject to a US federal withholding tax of 30% (generally reduced to 10% in the case of interest and 15% in the case of dividends under the Double Tax Treaty) on all 'fixed or determinable annual or periodical gains, profits and income' (as defined in the Code and including, but not limited to, interest and dividends), and certain other gains and original issue discount that are included in the ROC III AUT's distributive share of income of the Master Fund (whether or not distributed). Interest paid to the ROC III AUT that qualifies for the portfolio interest exemption would not be subject to US federal withholding tax.

In addition to any US federal withholding tax that may apply on income and gains of the ROC III AUT from the Master Fund, interest paid by the ROC III AUT on the loan from the Underlying Fund will generally be subject to US federal withholding tax of 30% to the extent the related interest expense is allocable against the ROC III AUT's ECI. Such withholding may be reduced under the Double Tax Treaty or eliminated under the portfolio interest exemption to the extent the beneficial owner of the interest qualifies for such reduction or elimination.

Taxation of Non-US Investors

Gains realised by Non-US Investors upon the sale, exchange or redemption of interests in the Underlying Fund held as a capital asset generally should not be subject to US federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the US. However, in the case of non-resident alien individuals, such gain will be subject to a 30% (or lower tax treaty rate) US tax if (i) such person is present in the US for 183 days or more during the taxable year or the gain is realised in connection with the conduct of a US trade or business, and (ii) such gain is derived from US sources.

Non-US Investors may be required to make certain certifications to the Underlying Fund as to the beneficial ownership of the interests in the Underlying Fund and the non-US status of such beneficial owner, in order to be exempt from US information reporting and backup withholding on a redemption of interests and to establish qualification for the benefits of the Double Tax Treaty.

Certain US Federal Income Tax Legislation

Certain sections of the Code, commonly referred to as 'FATCA', impose a 30% withholding tax to certain types of payments made to 'foreign financial institutions' (which could include non-US affiliates of the Partnership) and certain other non-US entities. FATCA generally imposes a 30% withholding tax on 'withholdable payments' paid to a foreign financial institution, unless the foreign financial institution enters into an agreement with the United States Treasury requiring, among other things, that it undertake to (i) identify accounts (which would include interests in such non-US Alternative Investment Vehicle or Parallel Vehicle) held by certain US persons or foreign entities owned by US persons ('US Investors'), (ii) annually report certain information about such accounts, and (iii) withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. 'Withholdable payments' include, but are not limited to, US source dividends, interest and gross proceeds from the sale of any property of a type that can produce US source interest and dividends (generally equity or debt instruments of US issuers). Under Treasury Regulations, the 30% withholding tax currently applies (subject to certain grandfathering rules that are not expected to apply to the Partnership) to interest, dividends and certain other 'fixed or determinable, annual or periodic' payments made after June 30, 2014, and will apply to gross proceeds from a sale or disposition made after December 31, 2016. The General Partner intends to cause any non-US affiliate of the Partnership (each, an 'Affected Vehicle') to enter into such an agreement if the General Partner determines in its sole discretion that it is appropriate to do so. In that event, the Affected Vehicle would, among other obligations, be required to disclose to the United States Treasury the identity of, and other information relating to, US Investors who are beneficial owners of such non-US Alternative Investment Vehicle or Parallel Vehicle. The Underlying Fund and the ROC II AUT, are expected to be considered FFIs. The reporting obligations imposed under the bill require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS. The Underlying Fund and the ROC III AUT intend to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the US withholding tax, but in the event that either is unable to do so (because, for example, investors in the Underlying Fund fail to provide the Underlying Fund with the required information), certain payments made to or by the Underlying Fund or the ROC III AUT may be subject to a US withholding tax, which would reduce the cash available to investors in the Underlying Fund. Further, these reporting requirements may apply to underlying entities in which the Underlying Fund invests and the Underlying Fund may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to a Limited Partner may, in accordance with the Underlying Fund Agreement, be deemed to have been distributed to such Limited Partner to the extent the taxes reduce the amount otherwise distributable to such Limited Partner. Prospective investors should consult their own tax advisors regarding all aspects of this recently enacted legislation as it affects their particular circumstances.

11.
Taxation of the Fund

Deloitte.

Deloitte Tax Services Pty Ltd
ACN 092 223 240

550 Bourke Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

DX 111
Tel: +61 (0) 3 9671 7000
Fax: +61 (0) 3 9671 7702
www.deloitte.com.au

Equity Trustees Limited
Level 2
575 Bourke Street
Melbourne VIC 3000
Australia

15 December 2015

Dear Sirs/Madams

Spire USA ROC III Fund (AUD) (the "Fund")
Australian Taxation Summary

This taxation summary has been prepared for inclusion in a Product Disclosure Statement ("**PDS**") for the offer of Units in the Fund. The PDS is expected to be issued in October 2015.

This summary is intended to provide a general overview of the likely Australian income tax, stamp duty and Goods and Services Tax ("**GST**") implications for certain investors in the Fund (the "**Unit Holders**"). It does not address all of the taxation consequences of investing in the Fund. The comments are of a general nature and apply only to certain investors that are residents of Australia for income tax purposes. This summary does not provide any information in relation to the tax implications for Unit Holders under the tax laws of countries other than Australia. Furthermore, this summary is only intended to apply to Unit Holders who hold their Units on capital account. It is not intended to apply to Unit Holders who carry on a business of trading in Units or who acquire their Units for the purpose of profit making by sale of their Units.

Potential Unit Holders should be aware that the actual tax implications of investing in the Fund may differ from those summarised in this summary, depending on their particular circumstances. Potential Unit Holders should seek advice from their own professional taxation adviser regarding the Australian tax (including GST and stamp duty) consequences of acquiring, holding and selling Units in the Fund, having regard to their particular circumstances.

Our summary is based on the provisions of the *Income Tax Assessment Act 1936* (the 1936 Act), the *Income Tax Assessment Act 1997* (**the 1997 Act**) (collectively the **Tax Laws**) and the *A New Tax System (Goods and Services Tax) Act 1999* (**GST Act**) and the regulations made under those Acts applicable at the date of this summary. This summary is also based on the current international double tax agreement between Australia and the United States (the **Australia-US DTA**). It is noted that any of the laws referred to are subject to change periodically, as are their interpretation by the courts and the Australian Taxation Office (**ATO**). We have no obligation to provide an updated summary to reflect such changes.

Deloitte.

A number of tax reform measures are currently before Parliament or under review by the Australian Government, including the proposed new regime for the taxation of Attribution Managed Investment Trusts (**AMITs**) and the taxation of trusts more broadly. These reforms may impact on the tax position of the Fund and its investors going forward.

In providing this summary we have relied upon certain facts as set out in the PDS that have not been independently reviewed or verified by Deloitte Tax Services Pty Ltd.

The representatives of Deloitte Tax Services Pty Ltd involved in preparing this report are not licensed to provide financial product advice as defined by the *Corporations Act 2001* (**Corporations Act**). Potential investors may consider seeking advice from an Australian financial services license holder before making any decision in relation to a financial product. Investors should also note that taxation is only one of the matters that need to be considered when making a decision on a financial product.

1. Taxation of the ROC III Australian Trust ("ROC III AUT")

Australian retail investors will invest through Fund which is established for retail investors. Fund will invest into underlying US real estate investments through entities owned by Fund, including ROC III Australian Feeder LP ("**Underlying Fund**") and ROC III AUT, into ROC I Multifamily & Commercial Office Fund III International Master, LP ("**Master Fund**"). Master Fund will hold its investments through underlying US companies (together "**Investee Companies**", each an "**Investee Company**") in which Master Fund is expected to hold less than 40% and which are not controlled by Master Fund. Distributions from the underlying investments in US real estate will be distributed to ROC III AUT which will in turn make subsequent distributions through Underlying Fund to Fund.

(a) Taxation of Unit Trusts

Generally speaking, unit trusts such as Fund and ROC III AUT (together, the "**Unit Trusts**") are treated as 'flow through' entities for Australian tax purposes. That is, they are not liable to pay income tax on their net (i.e., taxable) income, provided that the unit holders have a present entitlement to the income of the Unit Trusts.

Certain trusts can, however, be taxed as companies if they fall within the definition of a 'public trading trust', as defined within Division 6C of the 1936 Act. Provided that neither the Unit Trusts, nor persons that the Unit Trusts control, carry on a 'trading business', the Unit Trusts should not be classed as a public trading trust.

In this regard, the Unit Trusts should not be taken to be carrying on a 'trading business' where the activities consist wholly of an investment in US real estate through Master Fund and Investee Companies and the activities of Investee Companies consist primarily of investments in US real property.

On the basis that each of the Unit Trusts is neither a public trading trust nor a corporate unit trust and assuming that the Unit Trusts each distribute all its income each year, the Unit Trusts should not be subject to Australian income tax. However, each of Fund and ROC III AUT will be liable for Australian tax if the beneficiaries of each respective trust are not presently entitled to the income of that trust (i.e. if the trust does not distribute all of its income to its beneficiaries).

Deloitte.

Page 3
15 December 2015

(b) Foreign sourced income and Foreign Income Tax Offset ("FITO")

ROC III AUT is expected to mainly derive income that consists of foreign source income that may be subject to tax overseas, for example US tax, which (under some circumstances) may be distributed to the Fund. A FITO may be available to the Unit Holders for a proportionate share of the foreign taxes paid, if certain requirements are met (refer to Section 2 for further details of the US withholding tax and FITO).

To the extent to which ROC III AUT does not have net foreign sourced income to distribute to the Fund, ROC III AUT will not be able to distribute FITOs to the Fund for a particular year of income. As FITOs cannot be carried forward to future income years, to the extent ROC III AUT is unable to distribute the relevant FITOs to the Fund for an income year, those FITOs will be forfeited in such circumstances, for that income year.

(c) Non-assessable distributions

ROC III AUT may also receive distributions from Master Fund that could be characterised, for Australian tax purposes, as a return of capital on Investee Company shares. Such returns of capital should not be included in ROC III AUT's net income. Rather, ROC III AUT's capital gains tax ("**CGT**") cost base in the Investee Company shares will be reduced by the amount of the capital returned. If the return of capital, including any previous returns of capital, exceeds the CGT cost base of the shares, a capital gain equal to the excess may arise which will be included in the net income of ROC III AUT. The gain may be eligible for discount capital gains treatment provided the Investee Company shares were owned by ROC III AUT for at least 12 months.

(d) Capital Gains

ROC III AUT may make a capital gain or capital loss if there is a disposal of Investee Company interests. Any capital gain will be included in ROC III AUT's net income in the year of income the capital gain arose. If US tax is payable on the gain, Unit Holders may be entitled to a FITO for the US tax suffered (refer to paragraph 2(c) below for further details). The gain may also be eligible for discount capital gains treatment if the Investee Company interests were owned by ROC III AUT for at least 12 months before the disposal.

(e) Controlled Foreign Company (CFC) rules

Provided Master Fund owns less than 40% of Investee Companies neither Investee Companies nor any downstream controlled companies of Investee Companies should be CFCs of ROC III AUT for Australian tax purposes, as a result of which under the current CFC rules, no amount should be attributed for Australian income tax purposes to ROC III AUT in respect of its interests in Investee Companies.

(f) Tax losses

If the Unit Trusts make a tax loss, which includes a net capital loss, in any income year, the loss is not able to be distributed to Unit Holders. A tax loss made by a Unit Trust which is not a capital loss (i.e., a revenue loss) may be able to be carried forward and utilised by the Unit Trust against future assessable income including net capital gains subject to satisfying the trust loss provisions of the Tax Laws. A capital loss made by a Unit Trust may only be utilised by the Unit Trust against future capital gains.

Deloitte.

2. Taxation of Fund and Unit Holders

(a) Taxation of Fund

The taxable income of Fund will include its proportionate share of taxable income of Underlying Fund for Australian tax purposes.

(b) Acquisition of Units by Units Holders

Each Unit in Fund will be a CGT asset. A Unit Holder's CGT cost base in a Unit at any particular time should equal the amount the Unit Holder paid to acquire the Unit, including any incidental costs of acquisition and disposal, adjusted for any tax deferred distributions received from Fund. We refer to paragraph 2(c) below for further details in relation to tax deferred distributions. A Unit Holder's CGT cost base in the Units should not be affected by certain distributions including the receipt of discount capital gains from Fund (refer below to paragraph 2(c)).

(c) Distributions from Fund

A Unit Holder should include the proportionate share of Fund's net income to which they become presently entitled in their assessable income for each relevant year. This will include Fund's distributions that a Unit Holder becomes entitled to but may not receive until after year end. Generally speaking, the Unit Holder will be assessed in the same year in which Fund derives the income.

The Unit Holder's proportionate share of net income will be determined by their present entitlement to the distributable income of Fund. There may be circumstances where the calculation of Fund's net income for tax purposes and the distributable income vary.

In circumstances where the distributable income of Fund in a year of income exceeds its taxable income, the excess amounts (referred to as tax deferred distributions) should not be subject to income tax in the Unit Holder's hands; however, certain adjustments may be required in respect of the Unit Holder's cost base and capital gains may be triggered (refer below).

Where Fund's taxable income exceeds its distributable income for a year of income, the Unit Holder should be assessed on their proportionate share of the taxable income.

Each component of Fund's taxable income should retain its character when assessed in the hands of the Unit Holder. As the income of Fund should primarily include distributions and interest income derived by Fund from a foreign source, distributions should also be characterised for tax purposes as foreign source income.

(d) Foreign income and FITO

The Fund is expected to mainly derive income that consists of foreign source income that may be subject to tax overseas, for example US tax, which (under some circumstances) may be distributed to Unit Holders.

Deloitte.

Page 5
15 December 2015

The Unit Holder may, subject to meeting certain conditions, be entitled to a FITO in respect of a proportionate share of any foreign taxes incurred by ROC III AUT. Subject to meeting these conditions, the FITO that may be claimed by the Unit Holder in a year of income is, broadly, limited to the lesser of the Unit Holder's share of the amount of foreign taxes paid by Fund and the FITO limit for the Unit Holder (the cap). In the event that the total foreign income tax paid exceeds the cap, no offset is allowed for the excess foreign income tax. The Unit Holder may refrain from calculating the cap and instead choose to use the $1,000 de minimis cap.

FITOs are non-refundable, with the result that, to the extent that a FITO cannot be used by a Unit Holder in a year of income because the Unit Holder's share of foreign taxes paid exceeds the cap, the excess is lost.

To the extent to which the Fund does not have net foreign sourced income to distribute to the Unit Holders, the Fund will not be able to distribute FITOs to the Unit Holders for a particular year of income. As FITOs cannot be carried forward to future income years, to the extent the Fund is unable to distribute the relevant FITOs to the Unit Holders for an income year, those FITOs will be forfeited in such circumstances, for that income year.

(e) Capital Gains

If a capital gain is included in Fund's net income (such as may arise from the sale of shares in Investee Company), the Unit Holder will be treated as having derived a capital gain equal to their proportional share of the net capital gain. If the net capital gain included in Fund's net income is subject to discount capital gains treatment, the Unit Holder will be required to include an additional amount in their assessable income to 'gross up' the amount of the net capital gain to its pre-discount amount. This is required so that the applicable CGT treatment of the capital gain can be determined at the Unit Holder level in accordance with the Unit Holder's particular circumstances. Depending on those circumstances, the capital gain may be eligible for discount capital gains treatment at the Unit Holder level.

(f) Non-assessable distributions

Where amounts derived by Fund are not included in its net income (which may occur, for example, where Investee Company makes a distribution that is treated as a return of capital for Australian tax purposes), those amounts should not be included in the Unit Holder's assessable income. These amounts should be treated as tax deferred distributions, unless specifically excluded; for example, the discount component of a discount capital gain or a capital gain sheltered by capital losses.

Tax deferred distributions should reduce the CGT cost base of the Unit Holder's Units in Fund. If the CGT cost base of the Units is reduced to nil, the Unit Holder may make a capital gain on any further tax deferred distributions received. Any such capital gain may be eligible for discount capital gains treatment depending on whether the Unit Holder has held the units in Fund for at least 12 months.

(g) Disposal of Units by Unit Holders

The disposal of Units in Fund should have CGT implications for the Unit Holder. A capital gain should arise to the Unit Holder where the capital proceeds received from the disposal of the Units is greater than the Unit Holder's cost base for CGT purposes. A capital loss should arise if the capital proceeds on disposal are less than the Unit Holder's reduced cost base for CGT purposes. We refer to paragraph 2(b) above for a discussion of the cost base of the Units for CGT purposes.

Deloitte.

Discount capital gains treatment may be available to reduce the capital gain realised by the Unit Holder on the disposal of the Units. If the Units in Fund had been held for at least 12 months, the Unit Holder may, after offsetting capital losses of the Unit Holder, be able to discount the resulting capital gain by one half in the case of an individual or trust, or by one third in the case of a complying superannuation fund.

Discount capital gains treatment should not be available with respect to capital gains made on the disposal of Units that occurred under an agreement made by the Unit Holder within 12 months of acquiring the Units.

Any capital gain or capital loss derived or incurred by the Unit Holder on the disposal of their Units should be aggregated with any other capital gains or capital losses that the Unit Holder may have in that year to determine the Unit Holder's net capital gain or net capital loss for that year.

A net capital gain is included in the Unit Holder's assessable income. A net capital loss can only be offset against capital gains. Capital losses may, in some cases, be carried forward and offset against future capital gains.

3. Foreign Account Tax Compliance Act

The United States of America enacted the Foreign Account Tax Compliance Act (FATCA) in 2010 to identify U.S. residents that invest in assets through non-U.S. entities. In April 2014, the Australian Government signed an intergovernmental agreement (IGA) with the U.S., which requires all Australian financial institutions to comply with FATCA, as modified by the IGA.

Broadly, the Fund is required to collect and review information to determine whether it has an obligation to report information about certain investors in the Fund to the ATO (which will pass that information onto the IRS). Accordingly, the Fund may request certain information from you to enable the Fund to comply with its FATCA obligations.

Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. The Fund will provide information about its FATCA status where required so that FATCA withholding is not applied to the relevant U.S. income or gross proceeds.

4. Withholding of tax from distributions

The Responsible Entity is required to deduct Pay-As-You-Go withholding tax from distributions paid to a Unit Holder at the highest marginal rate, including Medicare Levy (currently 46.5%) if the Unit Holder has not quoted either their Tax File Number or Australian Business Number and none of the relevant exemptions apply. The Unit Holder should generally be entitled to an income tax credit for any such tax withheld.

5. GST and Stamp Duty

The acquisition and disposal of Units in Fund by Unit Holders should not be subject to GST. Similarly, the distributions from Fund to Unit Holders should not be subject to GST. Fund itself may not be

Deloitte.

Page 7
15 December 2015

entitled to recover all of the GST it incurs on purchases. The GST recovery will depend upon the exact nature of the operations of Fund.

Unit Holders should not be liable for Stamp Duty in respect of their initial subscription of Units.

Yours faithfully

Ryan English
Director, Deloitte Tax Services Pty Ltd

12. Glossary of important terms

Additional Allocation
Any additional allocation to the ROC III Program that may be granted by the General Partner to the Fund in excess of the Fund's Initial Allocation.

Additional Commitment
The execution of subscription documents by the Responsible Entity to increase the Fund's Capital Commitment to the Underlying Fund, upon being granted an Additional Allocation to the Underlying Fund.

A$
Australian Dollars, being the currency of Australia.

Administrator
White Outsourcing Pty Ltd, or such administrator as may be appointed from time to time.

Applicant
A person who applies for Units in the Fund by completing and returning the Application Form.

Application Amount
An amount in Australian Dollars, which an Applicant applies to invest in the Fund.

Application Form
The Application Form used by investors who wish to subscribe for Units directly in the Fund (other than indirectly through an IDPS Operator).

ASIC
Australian Securities and Investments Commission.

Bridge
Bridge Investment Group Partners, LLC and affiliates.

Business Day
A day other than a Saturday or Sunday on which banks are open for general banking business in Sydney.

Capital
As the context requires, either:

- an Investor's initial equity, or in the case of multiple investments, each contribution of equity, invested in the Funds; or
- the equity invested by the Fund into the ROC III Program.

Capital Call
The process by which the Managers provide notification to the Fund that it is required to provide Capital to the ROC III Program.

Capital Call Notice
The document issued by the Managers to the Fund at the time of a Capital Call.

Capital Commitment
A commitment of Capital made by a Limited Partner in the ROC III Program.

Carried Interest
The Manager's performance fee, as a percentage of Partnership profits, which it is entitled to receive once Limited Partners have received their 8% pa Preferred Return.

Close Date
A date on which the Managers accepts subscriptions from new or existing Limited Partners for additional Capital Commitments to the ROC III Program.

Commitment Date
A date on which a Limited Partner's Capital Commitment is made to the ROC III Program.

Constitution
The Constitution of the Fund as amended.

Corporations Act
The Corporations Act 2001 (Cth) and *Corporations Regulations* 2001 (Cth), as amended from time to time.

Current Income
Income from Investments other than Disposition Proceeds, net of Partnership Expenses, management fees and reserves therefore which are allocated to such income in accordance with the LPA.

Deloitte
Deloitte Touche LLP.

Discount Rate
The rate at which future cash flows are discounted in a Discounted Cash Flow analysis to determine the Net Present Value (or current Fair Market Value) of an asset.

Disposition
The sale, exchange, redemption, repayment, repurchase, refinancing or other disposition by the ROC III Program of all or any portion of an Investment for cash or for marketable securities which are to be distributed to the Limited Partners pursuant to the LPA.

Disposition Proceeds
All amounts received by the ROC III Program upon the Disposition of a Portfolio Investment, net of Partnership Expenses and reserves for Partnership Expenses which are allocated thereto in accordance with the LPA.

12. Glossary of important terms

Eligible Investor
Eligible Investors are those who invest via an IDPS or an intermediary which holds an appropriate Australian Financial Services Licence, or otherwise is an investor who is deemed a Wholesale Client as defined under the Corporations Act.

EQT
Equity Trustees Limited.

FATCA
(US) Foreign Account Tax Compliance Act.

FDIC
(US) Federal Deposit and Insurance Corporation.

First Close
The first Close Date of the ROC III Program, being 7 January 2015.

Fund
Spire USA ROC III Fund (AUD).

Fund Manager
Spire Capital Pty Ltd, a company registered in NSW and based in Sydney.

General Partner
ROC Fund III GP, LLC in its capacity as General Partner of all limited partnerships within the ROC III Program structure.

GP
An abbreviation of General Partner.

GST
Goods and services tax.

IDPS
Investor directed portfolio service.

IDPS Operator
An entity that operates and offers an IDPS.

Indirect Investor
A person who invests indirectly in Units in a Fund through an IDPS master trust, wrap account or an investor directed portfolio service-like scheme.

Initial Allocation
US$50,000,000. This Initial Allocation has been secured via a conditional Capital Commitment which has been made by the Fund Manager, and which will be transferred to the Fund upon capitalisation of the Fund. This Capital Commitment can be reduced if required with no consequences to the Fund.

Initial Portfolio Investments
The Portfolio Investments as at the date of this PDS.

Investment Management Agreement
The tripartite agreement between the Responsible Entity, Fund Manager and Investment Manager.

Investment Management Committee
A committee of senior members of the Investment Manager, which review potential acquisitions and disposals to make recommendations to the Managers on acquisitions, disposals, financings and other matters regarding the financial management of the ROC III Program.

Investment Advisor
ROC Fund III GP, LLC, a Delaware limited liability company, a commonly-controlled affiliate of Bridge Investment Group Partners, LLC.

Investment Manager
Bridge Investment Group Partners, LLC.

Investment Period
The period that extends 3 years from the First Close of the ROC III Program, during which time the Investment Manager sources and makes recommendations to the Managers to acquire Portfolio Investments for the ROC III Program. The Investment Period will expire in January 2018.

Investor
An investor of the Fund.

IRR
Internal Rate of Return.

Issue Price
The price at which your Application monies convert to Units. Generally determined around 2 to 3 Business Days after the relevant Subscription Day. Refer to 'Issuing Units' on page 63 of this PDS and 'Unit Prices' on page 63 of this PDS.

LIBOR
London Interbank Offered Rate.

Limited Partner
An investor in any of the ROC III Program entities, whose rights and responsibilities are set out in the LPA. The Fund invests in the Underlying Fund as a single Limited Partner.

LPA
The legal document between the Managers and the Limited Partners of the Underlying Fund in respect of the administration and management of the Underlying Fund.

Managers
Collectively the General Partner and Investment Manager.

Multifamily Apartment
Multifamily Apartments is a classification of US housing where multiple separate housing units for residential inhabitants are contained within one building or several buildings within one complex and all inhabitants are tenants.

NAV
The net asset value being the value of assets of a Fund, less the value of the liabilities of a Fund.

Offer Period
The period from the date of this PDS until all capital required to be raised under this Offer has been raised.

Ordinary Unit
An ordinary unit in the Fund.

Partnership
As the context requires, either:

- The ROC III Program as described on pages 26 and 27.
- ROC Multifamily & Commercial Office Fund III Fund LP, a Delaware limited partnership.

Partnership Expense
An expense of the ROC III Program.

Partnership Interest
A Capital Commitment by the Fund or other Limited Partner to the ROC III Program.

PDS
This Product Disclosure Statement, 20 May 2014, or as amended via a Supplemental PDS.

Portfolio Investments
Assets that have been or will be acquired by the ROC III Program.

Preferred Return
The annualised rate of return that Limited Partners must receive before the Managers is entitled to receive Carried Interest. The Preferred Return is 8%.

Realised Investment
As of any date, a Portfolio Investment that has been the subject of a Disposition on or prior to such date.

Retail Client
Persons or entities who are not Wholesale Clients.

RITC
Reduced Input Tax Credit. EQT will apply for reduced input tax credits on behalf of the Fund, where applicable, to reduce the GST cost to the Fund.

ROC I
Real Estate Opportunity Capital Fund LP, a Delaware limited partnership.

ROC II
Real Estate Opportunity Capital Fund II LP, a Delaware limited partnership.

ROC III
ROC Multifamily and Commercial Office Fund III LP, a Delaware limited partnership.

ROC III Program
The ROC III investment program, a collection of inter-related private equity real estate funds which provide an investment structure for the pooling of equity capital commitments from US and non-US investors to invest in US real estate.

SEC
US Securities and Exchange Commission.

Spire
Spire Capital Pty Ltd.

Subscription Day
The last Business Day in each calendar month and/or such other day or days as the Responsible Entity may from time-to-time determine.

Subsequent Close(s)
Subsequent Close dates following the First Close.

Subsequent Investor
A new Limited Partner committing to the ROC III Program at a Subsequent Close, or an existing Limited Partner committing an additional amount to the ROC III Program at a Subsequent Close.

Terminal Capitalisation Rate
The capitalisation rate which is applied to projected future net income to determine the future selling price, which, together with other projected cash flows, is discounted at the Discount Rate to determine the current Net Present Value (of fair Market Value) of an asset.

12.
Glossary of important terms

US
United States of America.

US Dollar (US$)
US Dollar, being the currency of the United States of America.

US Person
A person so classified under securities or tax law in the United States of America (US) including, in broad terms, the following persons:

a. any citizen of, or natural person resident in, the US, its territories or possessions; or
b. any corporation or partnership organised or incorporated under any laws of or in the US or of any other jurisdiction if formed by a US Person (other than by accredited investors who are not natural persons, estates or trusts) principally for the purpose of investing in securities not registered under the US Securities Act of 1933; or
c. any agency or branch of a foreign entity located in the US; or
d. a pension plan primarily for US employees of a US Person; or
e. a US collective investment vehicle unless not offered to US Persons; or
f. any estate of which an executor or administrator is a US Person (unless an executor or administrator of the estate who is not a US Person has sole or substantial investment discretion over the assets of the estate and such estate is governed by non-US law) and all the estate income is non-US income not liable to US income tax; or
g. any trust of which any trustee is a US Person (unless a trustee who is a professional fiduciary is a US Person and a trustee who is not a US Person has sole or substantial investment discretion over the assets of the trust and no beneficiary (or settlor, if the trust is revocable) of the trust is a US Person); or
h. any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; or
i. any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the US for the benefit or account of a US Person.

Underlying Fund
ROC III Australian Feeder LP (USD), a limited partnership formed under Alberta law, Canada.

Unit
A unit in the Fund.

Unitholder
A person who holds Units.

Valuation Date
The date the Fund is valued for calculating a unit price. This will be at least monthly.

Variable Buy Spread
The foreign exchange variable spread applied in determining the number of Units received based upon the Issue Price described on page 63.

Wholesale Client
Persons or entities defined as wholesale clients under the Corporations Act.

13. Application Form

- If completing by hand, use a black or blue pen and print within the boxes in BLOCK LETTERS
- Use ticks in boxes where applicable
- The applicant must complete, print and sign this form
- Keep a photocopy of your completed Application Form for your records
- Please ensure all relevant sections are complete before submitting this form

This application form is part of the Product Disclosure Statement dated 18 March 2016 ('PDS') relating to units in the **Spire USA ROC III Fund (AUD)** issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- EQT will provide you with a copy of the PDS and the Application Form on request without charge. *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes.)*

US Persons

This offer is not open to any US Person. Please refer to the Product Disclosure Statement for further information.

13.
Application Form

Section 1 – Introduction

Only complete the sections relevant to you, as indicated below:

SELECT ONE	ACCOUNT TYPE	SECTIONS TO COMPLETE	IDENTIFICATION REQUIREMENT GROUPS TO COMPLETE
☐	Individual(s)	1, 2, 7, 8, 9, 10	Group A
☐	Partnership(s)	1, 3, 7, 8, 9, 10	Group A & B
☐	Trust/Superannuation fund with an individual trustee	1, 2, 4, 7, 8, 9, 10	Group C or D, & E
☐	Trust/Superannuation fund with a corporate trustee	1, 4, 5, 7, 8, 9, 10	Group C or D, & E
☐	Company	1, 5, 7, 8, 9, 10	Group F or G
And complete these if you would like to appoint a power of attorney or agent			
☐	Power of attorney or agent	Section 6	Group H
☐	Financial adviser	Section 7	Group H

CONTACTING THE FUND	
Fund Manager:	Spire Capital Pty Ltd Phone: +61 2 9377 0755 Email: investors@spirecapital.com.au Web: www.spirecapital.com.au
Post your completed application to:	White Outsourcing Pty Ltd Attention: Spire Unit Registry GPO Box 5482 Sydney NSW 2001

AML/Identification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') compliance program. The AML/CTF compliance program includes ongoing customer due diligence, which may require the Responsible Entity to collect further information.

- Identification documentation provided must be in the name of the Applicant.
- Non-English language documents must be translated by an accredited translator.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please call +61 2 9377 0755.

These documents should be provided as a CERTIFIED COPY of the original.

GROUP A – INDIVIDUALS

Each individual investor, individual trustee, partner or individual agent must provide one of the following:

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo
- ☐ An Australian passport
- ☐ A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature
- ☐ An identity card issued by a State or Territory Government that includes a photo

GROUP B – PARTNERSHIPS

Provide one of the following:

- ☐ A certified copy or certified extract of the partnership agreement
- ☐ A certified copy or certified extract of minutes of a partnership meeting
- ☐ A notice issued by the Australian Taxation Office (ATO) within the last 12 months
- ☐ An original or certified copy of a certificate of registration of business name issued by a government agency in Australia
- ☐ Group A verification requirements for each partner and beneficial owner of the Partnership

GROUP C – REGISTERED MANAGED INVESTMENT SCHEME, REGULATED SUPERANNUATION FUND (INCLUDING SELF- MANAGED) OR GOVERNMENT SUPERANNUATION FUND

Provide one of the following:

- ☐ A copy of the company search on the ATO database
- ☐ A copy of the company search of the relevant regulator's website
- ☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

GROUP D – OTHER TRUSTS	
Provide one of the following:	
☐	A certified copy or certified extract of the Trust Deed
☐	Signed meeting minutes showing the full name of the trust
☐	Annual report or audited financial statements
☐	A certified copy of a notice issued by the ATO within the previous 12 months
☐	Group A verification requirements for each beneficial owner of the trust

GROUP E – TRUSTEES	
☐	If you are an **Individual Trustee** – please provide the identification documents listed under Group A
☐	If you are a **Corporate Trustee** – please provide the identification documents listed under Group F or G
☐	If you are a **combination of both** – please complete for one trustee from each investor type listed under Group A and F or G

GROUP F – AUSTRALIAN COMPANIES	
Provide one of the following:	
☐	A certified copy of the Certificate of Registration or Licence
☐	A copy of a company search on the ASIC database
☐	A copy of information regarding the company/trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body
All of above must clearly show the company's full name and type (i.e. public or private)	
☐	Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application

GROUP G – NON-AUSTRALIAN COMPANIES	
Provide one of the following:	
☐	A certified copy of the company's Certificate of Registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number
☐	A certified copy of the company's articles of association or constitution
☐	A copy of a company search on the ASIC database or relevant foreign registration body
All of above must clearly show the company's full name and type (i.e. public or private)	
☐	Group A verification requirements for each beneficial owner (senior managing official and shareholder) listed in Section 5.4 of the application

GROUP H – AGENTS	
☐	If you are an **Individual Agent** – please provide the identification documents listed under Group A
☐	If you are a **Corporate Agent** – please provide the identification documents listed under Group F or G

Important Information

Additional information required under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 and the Foreign Account Tax Compliance Act.

In accordance with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (the 'AML/CTF Act') and the *Foreign Account Tax Compliance Act* (the 'FATCA') the Responsible Entity is required to collect additional information about you. The Responsible Entity may also ask you to provide certified copies of certain identification documents along with the Application Form.

Under the AML/CTF Act and FATCA, the Responsible Entity is prohibited from processing your application until all of the information and supporting documentation requested in this form has been received. In most cases, the information that you provide in this form will satisfy the AML/CTF Act and FATCA. However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act and FATCA.

13.
Application Form

Declarations

When you complete this Application Form you make the following declarations:

- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We hereby consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services which I/we have engaged the services of EQT or its related bodies corporate and to foreign government agencies (if necessary).
- I/We hereby acknowledge and agree that EQT have outlined in the PDS provided to me/us how and where I/we can obtain a copy of the EQT Group Privacy Statement.
- I/we hereby confirm that the personal information that I/we have provided to EQT is correct and current in every detail, and should these details change, I/we shall promptly advise EQT in writing of the change(s).
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- I/We have received and accepted this offer in Australia.
- I/We acknowledge that EQT does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of EQT and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of my/our authorised representatives, agents and/or nominees.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS
- I/We have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
  - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
  - I/we owe any amounts to EQT,

  then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements. For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read and agree to the declarations above.

Section 2 – Individual(s) or Individual Trustee(s)

Complete this section if you are investing in your own name or as an individual trustee.

For AML requirements please refer to pages 89-91.

2.1 Type of Investor

Tick one box only and complete the specified parts of this section.

- ☐ **Individual** – complete 2.2
- ☐ **Jointly with Another Individual(s)** – complete 2.2, 2.3 and 2.5
- ☐ **Individual Trustee for a Trust** – complete 2.2 and 2.3 (also complete section 4)
- ☐ **Sole Trader** – complete 2.2 and 2.4
- ☐ **Individual Trustee for an Individual** – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)

2.2 Investor 1

Title **Given Name(s)**

Surname

Telephone Number (Including Country Code) (Daytime)

Date of Birth (DD/MM/YY)

/ /

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

Street Address (not a PO Box)

Unit Number Street Number

Street Name

Suburb

State Post Code

Country of Birth

Are You a Foreign Resident for Tax Purposes?

- ☐ No
- ☐ Yes – please advise country of residence:

Do You Hold Dual Citizenship?

- ☐ No
- ☐ Yes – please advise which countries:

2.3 Investor 2

Title **Given Name(s)**

Surname

Telephone Number (Including Country Code) (Daytime)

Date of Birth (DD/MM/YY)

/ /

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

Street Address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Post Code

Country of Birth

Are You a Foreign Resident for Tax Purposes?

- [ ] No
- [ ] Yes – please advise country of residence:

Do You Hold Dual Citizenship?

- [ ] No
- [ ] Yes – please advise which countries:

2.4 Sole Trader Details

Business Name (if applicable, in full)

Australian Business Number (ABN) (if obtained)*

Street Name

Suburb

State

Post Code

Country

2.5 Signing Authority

Please tick to indicate signing requirements for future instructions (e.g. withdrawals, change of account details, etc.)

- [ ] Only one investor required to sign
- [ ] All investors must sign

* *See page 92 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.*

Section 3 – Partnerships

Complete this section if you are investing for a partnership or as a partner.

For AML requirements please refer to pages 89-91.

3.1 General Information

Full Name of Partnership

Country where Partnership is established

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

☐ Yes – please provide details:

Name of Association

Membership Details

☐ No – please provide number of partners:

Partner 1

Title **Given Name(s)**

Surname

Telephone Number (Including Country Code) (Daytime)

Date of Birth (DD/MM/YY)

/ /

Street Address (not a PO Box)

Unit Number Street Number

Street Name

Suburb

State Post Code

Country of Birth

Partner 2

Title **Given Name(s)**

Surname

Telephone Number (Including Country Code) (Daytime)

Date of Birth (DD/MM/YY)

/ /

Street Address (not a PO Box)

Unit Number Street Number

Street Name

Suburb

State Post Code

Country of Birth

Section 4 – Trust/Superannuation Fund

Complete this section if you are investing for a trust or superannuation fund.

For AML requirements please refer to pages 89-91.

4.1 General Information

Full Name of Trust or Superannuation Fund

Full Name of Business (if any)

Country where Trust is established

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

4.2 Trustee Details

How many trustees are there?

☐ **Individual** – at least one trustee must complete Section 2 of this form

☐ **Company** – at least one trustee must complete Section 5 of this form

☐ **Combination** – at least one trustee from each investor type must complete the relevant section of this form

4.3 Type of Trust

☐ **Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

☐ **Regulated Trust**
(including self managed superannuation funds)

Name of Regulator (e.g. ASIC, APRA, ATO)

Registration/Licence Details

Australian Business Number (ABN)*

☐ **Other trust** (also complete section 4.4)

Please describe:

4.4 Beneficiaries

Complete Section 4.4 and 4.5 only if you ticked 'Other Trust' in 4.3.

Does the Trust Deed name beneficiaries?

☐ Yes – how many:

Provide the full name of each beneficiary:
(If more than 8, please provide as an attachment)

1.
2.
3.
4.
5.
6.
7.
8.

☐ No – describe the class of beneficiary: (e.g. the name of the family group, class of unit holders, the charitable purpose of charity name)

* *See page 92 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.*

4.5 Beneficial Owners

Please provide the **Full Name**, **Date of Birth** and **Residential Address** of any beneficial owner of the trust. A Beneficial owner of a trust is any individual who has a **25% or more interest** in the trust or **controls the trust**. This includes the **appointor** of the trust (who holds the power to appoint or remove the trustees of the trust), the **settlor** of any trust over $10,000 upon establishment, and beneficiaries with at least a **25% interest in the trust**. All beneficial owners will need to provide AML verification documents as per pages 89-91. Please provide beneficial owners as an attachment if there is insufficient space below:

Section 5 – Company/Corporate Trustee

Complete this section if you are investing for a company or where a company is acting as a trustee.

For AML requirements please refer to pages 89-91.

5.1 Company Type

☐ **Australian Listed Public Company** – complete 5.2

☐ **Australian Proprietary Company or non-listed public company** – complete 5.2 and 5.4

☐ **Foreign Company** – complete all sections

5.2 Company Details

Company Name

ACN/ABN (if registered in Australia)*

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

Given Name(s) of Contact Person

Registered Street Address (not a PO Box)

Street Address

Suburb

State

Post Code

Principal place of business in Australia

Note for non-Australian companies: you must provide a local agent name and address if you do not have a principal place of business in Australia.

☐ Tick if the same as above, otherwise provide:

Registered Street Address (not a PO Box)

Suburb

State

Post Code

5.3 Additional Details for non-Australian Company

☐ **Tick if the Company is Registered with ASIC**

Australian Registered Body Number (ARBN)

☐ **Tick if the Company is Registered with a Regulatory Body**

Name of Regulatory Body

Company Identification Number Issued (if any)

Registered Company Address (Not PO Box)

Suburb

State

Post Code

Country

5.4 Beneficial owner

a. Managing Officials

All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official/s of the company (such as the managing director or directors who are authorised to sign on the company's behalf):

1.

2.

3.

4.

If there are more than 4 directors please provide as an attachment.

b. Shareholders

All proprietary or non-listed public domestic companies and foreign companies must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital. All shareholders/beneficial owners will need to provide AML verification documents as per pages 89-91.

Shareholder 1

Full Name

Registered Street Address (Not PO Box)

Suburb

State

Post Code

Country

Shareholder 2

Full Name

Registered Street Address (Not PO Box)

Suburb

State

Post Code

Country

If there are more than 2 shareholders that each have at least 25% of the company's issued capital, provide as an attachment.

** See page 92 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.*

Section 6 – Authorised representative or agent

Complete this section if you are completing this Application Form as an agent under a direct authority such as a Power of Attorney. You must also complete the section relevant to the investor/applicant that you are acting on behalf of.

For AML requirements please refer to pages 89-91.

6.1 Appointment of Power of Attorney

☐ I would like to appoint an authorised representative to operate on this account

OR

☐ I am an agent under Power of Attorney or the investor's legal or nominated representative – complete 6.2

Full name of authorised representative/agent

Title of role held with applicant

Signature

6.2 Power of Attorney Documentation

You must attach a valid Power of Attorney.

☐ The document is an original or certified copy

☐ The document is signed by the applicant/investor

☐ The document is current and complete

☐ The document permits the attorney/agent (you) to transact on behalf of the applicant/investor

Section 7 – Financial adviser

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser/authorised representative/agent access to your account information unless you indicate otherwise by ticking the box below.

For AML requirements please refer to pages 89-91.

7.1 Financial adviser

I am a financial adviser completing this application form as an authorised representative or agent.

Name of Adviser

AFSL Number

Dealer Group

Name of Advisory Firm

Adviser's Contact Details

Postal address

Suburb

State

Post Code

Country

Email Address of Advisory Firm (Required)

Email Address of Adviser

Business Telephone

Facsimile

7.2 Adviser Professional Fee for Service

(To be completed by Applicants if a professional fee for service is to be paid)

If this section is not completed, no professional fee for service will be paid to an adviser on your behalf. I/We have agreed to pay my/our adviser a professional fee for service in relation to my/our investment and hereby direct the Responsible Entity to pay to my/our adviser on my/our behalf an amount of:

☐ 1% of my/our Application Amount;

☐ 2% of my/our Application Amount; or

☐ 3% of my/our Application Amount, to be deducted from my/our Application Amount.

OR

Please insert a dollar amount that you wish to pay to your adviser as a professional fee for service:

☐ $ ______________

be deducted from my/our Application Amount.

7.3 Financial Adviser Declaration

☐ I/We hereby declare that I/we are not a US Person as defined in the PDS

☐ I/We hereby declare that the investor is not a US Person as defined in the PDS

☐ I have completed an appropriate customer identification procedure (CID) on this investor which meets the AML/CTF Act

AND EITHER

☐ I have attached the relevant CID documents

OR

☐ I have not attached the CID documents however I will retain them and agree to provide them to EQT on request. I also agree to forward these documents to EQT if I ever become unable to retain the documents.

I have provided personal financial advice to the investor(s) named in this Application taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product), have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the investor(s) and have provided the Investor with a statement of advice. If I cease being the financial advisor for the Investor I will notify the Administrator at that time.

Signature

____

Date

____

7.4 Power of Attorney Documentation

Unless you elect otherwise, your financial adviser will have access to your account information and will receive copies of all statements and transaction confirmations.

☐ Please tick this box if you **DO NOT** want your financial adviser to have access to information about your investment

☐ Please tick this box if you **DO NOT** want copies of statements and transaction confirmations sent to your adviser

Section 8 – Investment instructions (ALL INVESTORS MUST COMPLETE)

8.1 Contact Details

Title **Given Name(s)**

Surname

Home Telephone Number (Including Country Code)

Date of Birth (DD/MM/YY)

/ /

Street Address (not a PO Box)

Unit Number Street Number

Street Name

Suburb

State Post Code

Country

Mobile Telephone (Including Country Code)

Business Telephone (Including Country Code)

Email Address

Facsimile

8.2 Investment Details

Spire USA ROC III Fund (AUD) (APIR ETL0460AU)

Full Name Investment to be Held in

Investment Amount

$

The minimum initial investment in the Fund is $50,000.00

8.3 Distribution Instructions

- ☐ **Reinvest distributions** – an authorised representative to operate on this account
- ☐ **Pay distributions to the bank account below**

8.4 Investor Banking Details for Redemptions and Distributions (if applicable)

Account Name

Financial Institution

Branch (including Country)

BSB

Account Number

8.5 Payment Method

- ☐ **Electronic Funds Transfer**

Bank Name & Address (Including Country):

Bank: ANZ Bank
BSB: 012 006
Account Number: 836741415
Account Name: Equity Trustees Limited ATF Spire USA ROC III Fund (AUD)
Reference: Investor Name

8.6 Elections

Annual Financial Report

☐ The annual financial report for the Fund will be available on www.eqt.com.au from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Privacy

Do you wish to receive marketing information from EQT (and EQT's related bodies corporate) about products and services that may be of interest to you? This information may be distributed by mail, email or other form of communication.

☐ Yes ☐ No

8.7 Purpose of Investment and Source of Funds

Please Outline the Purpose of Investment
(e.g. superannuation, portfolio investment, etc.)

Please Outline the Source/s of Initial Funding and Anticipated Ongoing Funding
(e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc. and expected level of funding activity or transactions)

Section 9 – Foreign Account Tax Compliance Act (FATCA) (ALL INVESTORS MUST COMPLETE)

The US Foreign Tax Compliance Act (FATCA) requires us to collect certain information about each investor's tax residency and tax classifications. In certain circumstances (including if the below section is not completed by you) we may be obliged to share information on your account with the Australian Tax Authorities. If you have any questions about your tax status, please contact your tax adviser.

9.1 Individual and joint investors

(Company, Superannuation and other Trusts, Partnership etc. please complete section 9.2)

Investor 1

Permanent Tax Residence Address.

If your tax residence address is different from the registered address in Section 2, please complete the following:

For the Attention of:

Street Address (Not a PO Box)

Suburb

State

Post Code

Country

Are you a US citizen or US resident for tax purposes?

☐ No (go to section 10)

☐ Yes – please provide your US Taxpayer Identification Number (TIN):

(Please note that you may not be eligible to enter in the funds, in which case White Outsourcing will contact you.)

Investor 2

Permanent Tax Residence Address.

If your tax residence address is different from the registered address in Section 2, please complete the following:

For the Attention of:

Street Address (Not a PO Box)

Suburb

State

Post Code

Country

Are you a US citizen or US resident for tax purposes?

☐ No (go to section 10)

☐ Yes – please provide your US Taxpayer Identification Number (TIN):

(Please note that you may not be eligible to enter in the funds, in which case White Outsourcing or Spire Capital will contact you).

9.2 Companies, Superannuation and other Trusts, Partnership (Entities)

Please choose one of the following options:

☐ **A US Entity (established under the laws of the US, or, for a trust, administered under the laws of the US)**

Please provide the Entity's US Taxpayer Identification Number (TIN):

Is the Entity an exempt payee for US tax purposes?

☐ Yes ☐ No

If the Entity is an exempt payee, provide its exemption code:

(Please note that you may not be eligible to enter in the funds, in which case White Outsourcing will contact you.)

☐ **A Foreign (Non-US) Financial Institution**

You must choose one of the following sub-options

☐ A Participating Foreign Financial Institution including a Model 1 Reporting Foreign Financial Institution):

Provide the Entity's Global Intermediary Identification Number (GIIN), if applicable:

If the Entity is a Financial Institution but does not have a GIIN, provide its FATCA Status:

☐ Australian Regulated Superannuation Fund *(Self-Managed Superannuation Funds, APRA regulated super funds, government super funds or pooled superannuation trusts). Superannuation funds are exempt entities for FATCA purposes.*

☐ Deemed Compliant Financial Institution *(includes Registered Deemed Compliant FFI)*

☐ Exempt Beneficial Owner *(includes Certified Deemed Compliant FFIs)*

☐ Non-participating Financial Institution

☐ Other (please provide specific status as per US FATCA legislation):

☐ **A Trustee Documented Trust**

Provide the Entity's Global Intermediary Identification Number (GIIN), if applicable:

If you are not a Financial Institution, please confirm your FATCA status below:

☐ **Non-Financial Australian Public Listed Company, Corporate Australian Registered Charity, or Australian Government Body** (Active Non-Financial entities for FATCA purposes)

☐ **Non-Financial Proprietary Company, Private Company, Unlisted Public Company, or other trust** (Passive NFFE for FATCA purposes)

If so, do you have any Controlling Person/s (including beneficial owners) who are US citizens or residents of the US for tax purposes?

☐ Yes ☐ No

If yes, please provide details of any controlling individuals or entities below:

Controlling Person 1

Full Name

Date of Birth

Full Residential Address (Not a PO Box)

Details of controlling person's beneficial ownership (%)

US Taxpayer Identification Number (TIN):

Controlling Person 2

Full Name

Date of Birth

Full Residential Address (Not a PO Box)

Details of controlling person's beneficial ownership (%)

US Taxpayer Identification Number (TIN):

Declaration and undertakings

I undertake to advise the recipient promptly for FATCA self-certification where any of the information above changes.

Please note that the Fund Administrator will review your self-certification in the context of the FATCA due diligence, and may have to request additional supporting documentation.

Key definitions for the FATCA section

It is the responsibility of prospective investors to inform themselves as to the tax consequences to them of buying, holding, selling (or otherwise transferring) or redeeming shares under the laws of the country(ies) in which they are or may be taxable. These definitions are provided for your information only and you are encouraged to seek the assistance of an independent financial professional or tax adviser to facilitate the completion of this form.

A **Foreign Financial Institution** is a non-US entity (e.g. company, partnership or trust) that engages in one of the following:

i. accepts deposits in the ordinary course of a banking or similar business (depository institution);
ii. holds as a substantial portion of its business (equals or exceeds 20 percent of the entity's gross income) financial assets for the account of others (custodial institution);
iii. is an investment entity including entities that trade in financial assets or that are investing, administering, managing funds, money, or certain financial assets on behalf of other persons
iv. is an insurance company; or
v. is an entity that is a holding company or treasury centre that is a part of a group that includes one of the above.

For further information regarding these definitions refer to http://www.irs.gov/Businesses/Corporations/Information-for-Foreign-Financial-Institutions

An **IGA** (Inter-Governmental Agreement) means an agreement between the US or the Treasury Department and a foreign government to implement FATCA through reporting by Financial Institutions to such foreign government (Model 1) or to the IRS (Model 2).

A **controlling person** is any individual who directly or indirectly exercises ultimate effective control over the entity. For a company, this includes beneficial owners controlling more than 25% of the shares in the company. For a Trust, this includes Trustees, Settlors, Protectors or Beneficiaries. For a partnership this includes any partners.

Section 10 – Declarations
(ALL INVESTORS MUST COMPLETE)

Applicant 1

Given Name(s)

Capacity

- ☐ Individual Signatory
- ☐ Director
- ☐ Executive Office
- ☐ Partner
- ☐ Sole Director / Secretary
- ☐ Authorised Signatory

Signature

Date (DD/MM/YY)

/ /

Company Seal (If Applicable)

Applicant 2

Given Name(s)

Capacity

- ☐ Individual Signatory
- ☐ Director
- ☐ Executive Office
- ☐ Partner
- ☐ Sole Director / Secretary
- ☐ Authorised Signatory

Signature

Date (DD/MM/YY)

/ /

Company Seal (If Applicable)

APPLICATION CHECKLIST

- ☐ Have you completed all sections relevant to you (as set out in the introduction)?
- ☐ Have you nominated your financial adviser in section 7 (if applicable)?
- ☐ Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- ☐ Have you completed all other relevant details and SIGNED the Application Form?

If you can tick all of the boxes above, send the following:

- ☐ Completed Application Form; and
- ☐ Certified copies of identification documents (unless your adviser has agreed to retain these)

By post to:
White Outsourcing Pty Ltd
Attention: Spire Unit Registry
GPO Box 5482
Sydney NSW 2001

This page intentionally left blank

Notes

Spire Capital Pty Ltd
Level 14
25 Bligh Street
Sydney NSW 2000
Australia
Tel: +61 2 9377 0755
info@spirecapital.com.au

spirecapital.com.au