

Product Disclosure Statement SPIRE USA ROC OFFICE FUND I (AUD)

A Unit Class of the Spire USA ROC IV Fund (AUD)

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 Promoter & Fund Manager
Bridge Investment Group LLC – The Investment Manager
Bridge Office Fund Manager LLC – The Investment Advisor
Link Fund Solutions – The Administrator

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This Product Disclosure Statement (“PDS”) was issued on 15 June 2018. This PDS is for the offer of interests in the Spire USA ROC Office Fund I (AUD) ARSN 623 620 440 (referred to throughout this PDS as the “Fund”), a class of the Spire USA ROC IV Fund (AUD).

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 to throughout this PDS as the “Responsible Entity”, “Equity Trustees”, “us” or “we”). The Fund Manager of the Fund is Spire Capital Pty Ltd and is referred to throughout this PDS as “Spire” or “the Fund Manager”. The Investment Manager is Bridge Investment Group LLC, an affiliate of the Investment Advisor (referred to throughout this PDS as the “Investment Manager” or “Bridge”). The Investment Advisor of the Fund; which is an affiliate of Bridge Investment Group LLC, is Bridge Office Fund Manager LLC. The Administrator of the Fund is Link Fund Solutions Pty Ltd and is referred to throughout this PDS as “Link” or “the Administrator”. Bridge Office Fund Australian Feeder USD LP (the Underlying Fund), is a Limited Partnership domiciled in Alberta, Canada, and a parallel partnership to Bridge Office Fund LP which is a limited partnership domiciled in Delaware, USA.

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 the IDPS Guide 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 investors in the Fund or have the rights of investors. The IDPS Operator becomes the investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor’s behalf according to the arrangement governing the IDPS. 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 where applicable) will also be contained in the IDPS Guide. Equity Trustees accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by Equity Trustees.

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, the Fund Manager, the Investment Manager or any associate, employee, agent or officer of the Responsible Entity, the Fund Manager, the 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 personal financial circumstances, investment objectives and needs. You may want to seek advice before making an investment decision.

Equity Trustees, the Investment Manager and Fund Manager and their employees, associates, 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. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, the Investment Manager, the Fund Manager or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. 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.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Investment Manager, and their officers, employees, agents or associates. Actual future events may vary materially from the forward looking statements and

the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

Past performance is no guarantee of future performance.

In particular, in considering whether to invest in the Fund, investors should consider the risk factors that could affect the financial performance of the Fund. Some of the risk factors affecting the Fund are summarised in section 6.

All amounts quoted in this PDS are in Australian dollars (“AUD”) unless stated otherwise.

The offer made in this PDS is available only to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically we will provide a paper copy free upon request during the life of this PDS. The PDS is available on www.spirecapital.com.au or you can request a copy free of charge by calling Spire on +61 2 9377 0755.

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

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 contacting your financial advisor; or
- by visiting the website www.eqt.com.au/insto

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 GST, after allowing for an estimate for Reduced Input Tax Credits (“RITC”).



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Contents

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|-------------------------------|----|-------------------------------------|----|
| 1. Fund at a glance | 6 | 8. Keeping track of your investment | 31 |
| 2. ASIC benchmarks | 8 | 9. Fees and other costs | 33 |
| 3. ASIC disclosure principles | 9 | 10. Taxation | 38 |
| 4. Who is managing the Fund? | 11 | 11. Other important information | 43 |
| 5. How the Fund invests | 18 | 12. Glossary of important terms | 47 |
| 6. Managing risk | 24 | 13. Application Form | 52 |
| 7. Investing and withdrawing | 27 | | |

Letter to Investors

Dear Investor

We are delighted to offer you the opportunity to invest in Spire USA ROC Office Fund I (AUD) (the 'Fund'), which will invest in a private equity real estate (PERE) program implemented by the US based Investment Manager, Bridge Investment Group LLC and its affiliates.

The Investment Manager is a vertically integrated specialist US real estate investment manager with over 30 years experience and assets under management of approximately US\$9 billion. The Investment Manager has operated as the Fund Manager's US private equity real estate partner since 2011, during which time the Fund Manager and its investors and clients have successfully invested over US\$300 million into the Investment Manager's strategies, including value-add multifamily apartments and US commercial office buildings.

A private equity real estate investment program is different from a typical real estate fund investment, such as a Real Estate Investment Trust (REIT), or unlisted property syndicate or fund. REITs and unlisted property funds typically provide the opportunity for an investor to invest in a known property or pool of properties, and to participate in the market returns generated by those properties.

A private equity real estate investment program on the other hand seeks to generate above market returns from the identification and resolution of issues or problems and to create value in excess of market growth. A good example might be acquiring an asset, which for many reasons, including mismanagement or poor capital structure, may only have an occupancy rate of 50% at purchase. Because it is an asset that has a high (50%) vacancy rate, it is not an asset that will appeal to passive buyers, such as pension funds or REITs, and as such it can be acquired at a deep discount to both its replacement cost, and its estimated value on a fully leased, or stabilised, basis.

The operator of the PERE would then implement a business plan to re-lease the property back to what is considered full occupancy, at market rates. This will necessitate a capital expenditure program to improve the property so that it can be re-leased. Often this improvement program will also "re-position" the property in its market, from say a B-minus grade to a B or B-plus grade, to enable higher market rents to be captured as part of the re-leasing program.

The net result is the creation of significantly increased net cash-flow, with a much lower risk profile resulting from the property's higher occupancy rate, and – in the case of commercial office – longer leases. Both of these attributes are highly sought after by passive investors, and the property is now marketable to the aforementioned pension funds and REITs, who did not want to buy the asset when there was 'heavy lifting' involved, but who will now compete to acquire the asset now that it has been 'stabilised'.

At this point, the PERE operator will market and sell the property, to realise the value that has been created, and return the capital and profits to investors. This execution of an exit strategy after value has been created is another key difference between a PERE fund, which operates on a 'buy, fix, sell' basis – and a REIT or unlisted property fund, which operate on a 'buy & hold' basis.

This is in essence what the Investment Manager has done for over 30 years, with a specialisation in 'for rent' multifamily apartment communities and commercial office buildings. As at the date of this PDS, the Investment Manager via predecessor funds, is currently managing 65 multifamily assets with a total of approximately 27,600 rental units, and 53 office buildings providing a total of 9 million square feet of leasable office space. These properties are located across the continental US and each are at different points in their "buy, fix, sell" journey.

The Fund, with the capital raise via this offer, will invest as a single Limited Partner in a US PERE investment program implemented by the Investment Manager, which will acquire value-add commercial office buildings in high growth markets within the United States.



Investment in value-add commercial office properties has been an integral part of the investments within the highly successful 'ROC' fund series, which began in 2009. ROC is an acronym for "Real estate Opportunity Capital", and reflects the private equity real estate fund thesis of having committed capital available to take advantage of opportunities in the market.

The Bridge Office Program is seeking to raise a total of US\$750 million in total equity commitments from Limited Partners, with a target rate of total return on invested capital of a 14-16% net IRR (USD denominated). If the Investment Manager is successful in achieving its capital raising target, we would anticipate that between US\$1.5 billion and US\$2 billion in value-add office properties will be acquired within pre-defined target markets over the program's 3-year Investment Period, which began in July 2017. As at the date of this PDS, the program has already acquired 19 value-add commercial office assets at a total cost of US\$507.65 million. The Investment Manager has estimated that this price represents a 51% discount to replacement cost.

The Investment Manager's investment approach in the Bridge Office Program combines a disciplined asset selection process with a focus on operationally-oriented, value-added improvements that increase tenant satisfaction and solve vacancy issues. These improvements are designed to drive growth in Net Operating Income (NOI) and value. This value-add approach is core to the Bridge DNA.

The period following the expiration of each program's Investment Period is known as its Harvest Period, during which Bridge and its affiliates will execute sales of stabilised investments, i.e., those investments whose value-add strategies have been completed, on an individual or portfolio basis. Realised capital and profits will then be returned to investors.

We believe that an investment in the Spire USA ROC Office Fund I (AUD) is a worthwhile consideration for those investors seeking to diversify part of their portfolio both globally and into an 'alternative' investment strategy which seeks to generate above market returns, with low or potentially inverse correlation to the returns and volatility of Australian and global listed equity markets.

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

We look forward to you joining us as investors in the Fund.

Yours faithfully,

Spire Capital Pty Ltd

Matthew Cook
Director

Dale Holmes
Director

1.

Fund at a glance

Name of the Fund

Spire USA ROC Office Fund I (AUD)

ARSN

623 620 440

Class of Units

Ordinary units

Investment objective

Section 5

The Fund seeks to provide investors with annual income and attractive capital appreciation by investing in a private equity real estate program, which will progressively aggregate and add value to and then sell, a portfolio of US commercial office buildings, many of which are yet to be identified. This exposure is gained by the Fund via its investments in the Underlying Fund.

Investment strategy and investments held

Section 5

The Fund will invest exclusively in the Underlying Fund and hold USD cash to meet Capital Calls and AUD cash for working capital. The Underlying Fund will invest in a portfolio of commercial office buildings located throughout the US, acquired progressively over each Investment Period. Each asset will undergo a predetermined value-add strategy to enhance cash flows and values, and will be sold on completion of the execution of the value-add plan. As such the Underlying Fund will execute a "Buy, Fix, Sell" investment strategy.

Borrowing

Section 5

The Fund will not borrow but will have look through gearing via borrowing at the Bridge Office Program level. Refer to Section 5.3 for further details.

The type(s) of investor(s) for whom the Fund would be suitable

Section 5

Long-term investors seeking a total return strategy via exposure to private equity real estate strategies undertaken in the US.

Access to funds

Section 7

The Fund is illiquid and will not offer withdrawals during the life of the Fund. Investors may be able to trade their units to third parties, in accordance with the Constitution. The Fund Manager may facilitate the secondary trading of units but is not obligated to do so.

Income distribution

Section 7

The Fund will distribute any net income on an annual basis.

Returns of Capital

Section 7

The Fund will on an annual basis distribute any returns of capital that are not subject to re-investment by the Underlying Fund. Typically, this will occur within the Underlying Fund's Harvest Period, commencing July 2020.

Recommended investment timeframe

Section 5

6–8 years.

We recommend that you consider, with your financial adviser, the suggested investment period for the Fund in relation to your own investment timeframe.

Minimum initial investment

Section 7

\$50,000

Minimum additional investment

Section 7

\$5,000

Minimum withdrawal amount

Section 7

Not applicable as the Fund is not 'liquid' (as that term is defined in the Corporations Act) and as a result investors do not have any redemption or withdrawal rights.

Cut off time for applications and withdrawals

Section 7

Applications will be accepted on a daily basis until such time as the Offer Period expires and the Fund is closed to new investment.

Cooling Off

Section 7

As the Fund is not 'liquid' (as that term is defined in the Corporations Act) no cooling-off period applies to applications and investors do not have any redemption and withdrawal rights.

Valuation frequency

Section 7

Monthly.



Fund Structure

Section 7

The Fund is a class of a registered managed investment scheme. The Fund's units are not listed on any stock exchange and no application has been made to list the units on any stock exchange.

Where an investor invests in the Fund, Equity Trustees Limited is responsible for issuing units to that investor. If you are an Indirect Investor, the units will be issued and held by or on behalf of your IDPS Operator. Each unit represents an equal share in the net assets of the Fund.

Underlying Funds

Section 5

Bridge Office Fund Australian Feeder LP (USD), a limited partnership formed under Alberta law, Canada.

Unit pricing

Section 7

Monthly.

Applications

Section 7

Daily – subject to the limitations detailed herein.

Withdrawals

Section 7

Not applicable as the Fund is not 'liquid' (as that term is defined in the Corporations Act) and as a result investors do not have any redemption or withdrawal rights.

The structure of the Fund provides for the progressive return of capital to investors after the Investment Period expires in July 2020, and 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.

Management fees

Section 9

0.60% p.a. of NAV.

Underlying Management costs

Section 9

Applied within the Underlying Funds as described herein.

Entry fee/ exit fee

Section 9

Nil

Buy/Sell Spread

Section 9

Nil

Performance fee

Section 9

Applied within the Underlying Funds.



Fairview Exterior

2. ASIC benchmarks

The information summarised in this table and explained in detail in the identified section reference is intended to assist investors with analysing the risks of investing in the Fund. Investors should consider this information together with detailed explanation of various benchmarks and principles referenced throughout this PDS and the key risks of investing in the Fund highlighted in section 6 of this PDS.

| Benchmark | Is the benchmark satisfied? | For further information |
|---|-----------------------------|--|
| Valuation of assets This benchmark addresses whether valuations of the Fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider. | Yes | Please refer to section 5.4 of this PDS for further information. |
| Periodic reporting This benchmark addresses whether the responsible entity of the Fund will provide periodic disclosure of certain key information on an annual and monthly basis. | Yes | Please refer to section 8 of this PDS for further information. |

3. ASIC disclosure principles



| | Summary | Section (for further information) |
|--|---|-----------------------------------|
| Investment strategy | <p>The Investment Manager and its affiliates seek through the Underlying Fund to acquire, renovate and optimise select commercial office assets, and to sell those assets to realise capital gains when value has been maximised. It is the intention of the Investment Manager and its affiliates to cause the Underlying Fund to distribute net income from rents and sales on a regular basis during both the Investment Period and the Harvest Period. This will in turn be distributed by the Fund to investors on an annual basis.</p> <p>The investment strategy of the Fund is unlikely to change but the required notification would be provided to investors should any material change occur.</p> <p>All investments carry risk, for more details on the specific risks and how they are managed please see section 6 – Managing risk.</p> | section 5.2 |
| Investment manager | <p>Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Bridge Investment Group LLC as the Investment Manager of the Fund.</p> <p>See Section 4 in relation to the expertise of the Investment Manager and the Investment Management Agreement under which the Investment Manager has been appointed.</p> | section 4 |
| Fund structure | <p>The Fund is a class of an Australian unit trust registered under the Corporations Act as a managed investment scheme.</p> <p>The responsible entity of the Fund is Equity Trustees Limited. Equity Trustees Limited may appoint service providers to assist in the ongoing operation, management and administration of the Fund.</p> <p>The key service providers to the Fund are:</p> <ul style="list-style-type: none"> ● Spire Capital Pty Ltd, the Promoter and Fund Manager of the Fund; ● Bridge Investment Group LLC, the Investment Manager of the Fund; ● Link Fund Solutions, the administrator of the assets of the Fund; and ● Bridge Office Fund Manager LLC, the Investment Advisor of the Fund. <p>See Section 5.3 for further information on other key service providers and Equity Trustees' role in monitoring the performance of service providers and a diagram of the flow of funds through the Fund.</p> | section 5.3 |
| Valuation, location and custody of assets | <p>Link Fund Solutions is the Administrator of the Fund and provides administrative, accounting, registry and transfer agency services. The Administrator is responsible for calculating the Fund's NAV.</p> <p>See section 5.4 for further information on the custodial arrangements and the geographical location of the Fund's assets.</p> | section 5.4 |
| Liquidity | <p>The majority of assets currently traded and held by the Fund are illiquid.</p> | section 5.5 |
| Leverage | <p>The Fund is a feeder fund to the Bridge Office Program. The Fund has no borrowings itself but has no control over the level of gearing at the Bridge Office Program level, which has a maximum gearing limited to a 75% Loan to Value Ratio (LTV). It is the intention of the General Partner of the Bridge Office Program to maintain the overall gearing to no more than approximately 60-65% LTV.</p> | section 5.6 |

3.
ASIC disclosure principles

| | Summary | Section (for further information) |
|----------------------|---|---|
| Derivatives | The Investment Manager will not use derivatives to gain exposure to certain assets or asset classes. It may use derivatives in the form of interest rate caps or swaps, to hedge its risk against interest rate increases on loans used to acquire property assets. | section 5.7 |
| Short selling | The Fund will not engage in short selling. | section 5.8 |
| Withdrawals | Withdrawals are not available. | section 5.9 |



Stratford Exterior

4. Who is Managing the Fund?



About the Responsible Entity and Custodian

Equity Trustees Limited

Equity Trustees Limited ABN 46 004 031 298 AFSL 240975 ("Equity Trustees"), a subsidiary of EQT Holdings Limited ABN 22 607 797 615, which is a public company listed on the Australian Securities Exchange (ASX: EQT), is the Fund's Responsible Entity and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888, today Equity Trustees is a dynamic financial services institution which continues to grow the breadth and quality of products and services on offer.

Equity Trustees' responsibilities and obligations as the Fund's Responsible Entity are governed by the Fund's Constitution ("Constitution"), the Corporations Act and general trust law. Equity Trustees has delegated some of the management functions to Bridge Investment Group LLC and affiliate Bridge Office Fund Manager LLC, which will make all of the investment decisions in relation to the Fund.

Equity Trustees provides custodial services for the Fund.



Harris Corners Extension

4. Who is Managing the Fund

About the Investment Manager

Bridge Investment Group LLC

Equity Trustees Limited, as Responsible Entity of the Fund, has appointed Bridge Investment Group LLC as the Investment Manager of the Fund.

Bridge Investment Group LLC (the "Investment Manager") is headquartered in Salt Lake City, Utah and is a leading privately held real estate investment and property firm that manages approximately US\$9 billion in assets under management within its SEC registered investment advisory business. Bridge combines a 1,000+ person, nationwide, "boots on the ground" operating platform with specialised teams of investment professionals focused on selected US real estate types, specifically 'for rent' multifamily apartment and seniors housing communities, and commercial offices. Bridge's "owner-operator" perspective generates deep capabilities to understand assets and source less-than-fully marketed deal flow from industry participants. Targeting acquisitions in growth markets where Bridge maintains a strong local operating footprint, but which are less crowded and offer more opportunities for value-add investments, allow Bridge to build portfolios of attractive investments individually asset by asset. Bridge's asset management strategy is specialised and focused in a way that emphasises Current Income and capital appreciation whilst mitigating risk. By making improvements that build lasting communities and dynamic commercial eco-systems, increase tenant satisfaction and ultimately bring value to investors, Bridge seeks to generate outperformance at the asset level. The principals of Bridge have been investing throughout the US since 1991 and manage real estate private equity funds, separately

managed vehicles, co-investments and joint ventures.

Under the Investment Management Agreement between the Investment Manager, Fund Manager and Equity Trustees, Equity Trustees can terminate the Investment Manager's appointment where the Investment Manager becomes insolvent, materially breaches the agreement, ceases to carry on its business or in certain other circumstances. In the event that Equity Trustees terminates the Investment Manager following one of these events, the Investment Manager's appointment would cease upon any termination date specified in the notice, and the Investment Manager would be entitled to receive fees in accordance with the agreement until the effective date of termination.

The ability of the Investment Advisor and its affiliates to continue to operate as the manager of the Bridge Office Program would depend upon whether a "cause event" is deemed to have occurred in accordance with the Limited Partnership Agreement and if two thirds of limited partners of the Underlying Fund by interest vote to remove and replace the Investment Advisor and its affiliates, or to dissolve the program. In the event that there is no 'cause event' the Fund and its members will not have any right to withdraw their funds and will be entitled to receive distributions and the progressive return of their capital on the same basis as if Equity Trustees had not terminated the Investment Manager.

Neither the Investment Manager nor the Fund Manager has been subject to any significant adverse regulatory finding.

Experienced and Proven Management Teams

| Professional | Role | Years of experience | Time dedicated to Office Program |
|-----------------|--|---------------------|----------------------------------|
| Robert Morse | Executive Chairman (Bridge) | 30 | 20% |
| Dean Allara | Executive Vice Chairman (Bridge) | 25 | 20% |
| Jonathan Slager | Co-Chief Executive Officer (Bridge), | 32 | 20% |
| John Ward | Chief Investment Officer (Bridge Office Program) | 19 | 100% |
| Kelly Hansen | Deputy Chief Investment Officer (Bridge Office Program) | 24 | 100% |
| Jeff Shaw | Chief Executive Officer, Leasing & Property Management (Bridge Office Program) | 24 | 100% |
| Mark Ferris | Senior Managing Director of Operations | 22 | 100% |



The Investment Management Committee (IMC)

The Investment Management Committee meets to evaluate recommendations made to it by the Investment Manager, generally on a weekly basis and more frequently as required, to review and approve all investment decisions for the Partnership, including the evaluation, selection, negotiation, acquisition, and disposition of assets for the Partnership. The Investment Management Committee for the Office Program consists of Messrs. Morse, Allara, Ferries, Hansen, Shaw, Slager and Ward. The Investment Management Committee is the ultimate decision-making body for the management of the General Partner. The Investment Management Committee members represent a multi-disciplined group of high level and seasoned real estate professionals, private equity fund managers, and investment professionals, as described in the biographical information below.

Robert Morse, 62, Executive Chairman, Bridge Investment Group Partners

Robert Morse, 62, has served as Chairman of Bridge and Executive Chairman of Bridge Multifamily Fund Manager LLC since January 2012. He has over 30 years of experience in investment banking, commercial banking, and private equity fund management. Mr. Morse currently serves on the investment management committees for the general partners of Bridge Multifamily Funds I, II, and III, Bridge Seniors Funds I and II, and Bridge Debt Strategies Funds I and II. Mr. Morse served as Chairman and Co-Chief Executive Officer of PMN Capital, a private equity firm based in Hong Kong, from January 2009 to January 2012. Mr. Morse served as Chief Executive Officer of Citigroup's Asia Institutional Clients Group from April 2004 to October 2008, where he provided direct management oversight of Citigroup's US\$5 billion of proprietary capital. Mr. Morse made investments on behalf of Citigroup clients across multiple asset classes, including equities (public and private), corporate acquisitions, distressed and mezzanine debt and real estate. Citigroup's Asian institutional businesses included corporate banking, investment banking, markets and transaction services in 17 countries employing over 14,000 employees. From 1999 to 2004, Mr. Morse served as the Co-Head and then Head of Global Investment Banking for Citigroup. He previously held a variety of senior positions since joining Salomon Brothers in 1985. Additionally, Mr. Morse was a co-founder of SSB Capital Partners, a US\$400 million private equity fund formed in 2000. Mr. Morse also serves on a variety of charitable organization boards, including the Yale President's Council on International Activities, The Sovereign Art Foundation, and the Asia Society. Mr. Morse received his Bachelor of Arts from Yale College, his Master of Business Administration from the Harvard Graduate School of Business Administration and his Juris Doctor from Harvard Law School.

4. Who is Managing the Fund

Dean Allara, 55

Dean Allara, 55, is a member of the Capital Markets Group and, Vice Chairman of Bridge, and has been a principal of Bridge since 2008. Mr. Allara currently serves on the investment management committees for the general partners of Bridge Multifamily Funds I, II, and III, and Bridge Seniors Funds I and II. He has 25 years of experience in the real estate investment process including analyzing, raising capital, acquiring, financing, developing, managing, improving and selling properties. Mr. Allara has been directly responsible for capital raising of over US\$4.0 billion in multifamily, seniors housing, single family residential, commercial office, resort, golf, hotel, and retail properties. Mr. Allara has experience in real property development including permits and zoning, master planning, debt financing, insurance, construction management, homeowners' association management, marketing, and residential sales. Mr. Allara received his Bachelor of Science degree in Business Administration from the St. Mary's College and his Master of Business Administration from Santa Clara University.

John Ward, 41

John Ward, 41, is the Chief Investment Officer of the Bridge Office Program. Mr. Ward has over 19 years of experience in commercial real estate investment, asset management, and development across the US, including over US\$1.4 billion in acquisitions and 17.4 million square feet of asset management. During the past four years at Fairlead, he was responsible for the acquisition of 15 projects representing 4.0 million square feet and totaling US\$540 million in eight markets across the southeastern U.S. Prior to co-founding Fairlead, Mr. Ward was CFO at Jackson Oats Shaw Corporate Real Estate from September 2011 to September 2012, leading the asset management of the firm's 3.0 million square foot portfolio and the loan restructuring of several projects. Prior to that, Mr. Ward was Vice President with Banyan Street from June 2007 to May 2009, where he oversaw acquisitions and asset management of 2.2 million square feet; Regional Vice President for Americas Capital Partners from January of 2005 to June of 2007, where he was responsible for \$630 million in acquisitions and 5.1 million square feet of asset management and the redevelopment of 1.2 million square feet; and Vice President with Cousins Properties from October 1998 until January of 2005, where he was responsible for asset management of 3.1 million square feet and the development of 1.2 million square feet of new construction. Mr. Ward earned his Bachelor of Arts degree in finance and real estate from Florida State University.



Stratford Exterior



Kelley Hansen, 56

Kelley Hansen, 56, is the Deputy Chief Investment Officer of the Bridge Office Program. Mr. Hansen's 24-year background in real estate and business development includes hands-on experience in property acquisition, planning and development, asset turnaround planning and repositioning, asset management, and construction. During the last eight years at Bridge, Mr. Hansen has led the effort in sourcing, analysing, acquiring, and managing all of Bridge's commercial office investments. This has included sourcing and evaluating hundreds of opportunities, and acquiring over 35 buildings totaling over 7.5 million square feet of commercial office assets. This cumulative portfolio represents well over US\$1 billion in assets and has generated strong double digit total returns. Mr. Hansen has been instrumental in building and maintaining the relationships with industry professionals that have developed into joint venture partnerships and opportunities that have increased capital deployment, broadened Bridge's footprint, diversified geography, and enhanced returns for investors. Prior to his tenure with Bridge Multifamily Funds I, II and III, Mr. Hansen was an essential member of Bridge Loan Capital Fund LP, responsible for sourcing opportunistic real estate acquisitions and handling key banking relationships. Mr. Hansen attended Brigham Young University studying Business Management.

Jeff Shaw, 48

Jeff Shaw, 48, is the Chief Executive Officer of Bridge Commercial Real Estate LLC (BCRE), a wholly owned subsidiary of the Investment Manager responsible for commercial office property management and leasing. Mr. Shaw has 24 years of direct experience in commercial office real estate brokerage, leasing, and direct operational oversight in executive and leadership positions. He provides office leasing demand analysis and marketing strategies while leading the firm's property management and leasing operations. Mr. Shaw's experience includes being a player coach CEO and co-founder of Fairlead Commercial Real Estate from 2012 to 2016, President of JOS Corporate Real Estate from 2004 to 2012, as well as holding senior leasing positions with brokerage companies Insignia/ESG (CBRE) (from 1998 to 2003), Compass Management & Leasing (Jones Lang LaSalle) (from 1997 to 1998), and Cushman & Wakefield (from 1994 to 1997), where he was responsible for direct leasing and oversaw over 16 million square feet of many of the Southeast USA's largest urban and suburban office buildings. Mr. Shaw has provided asset leasing advisory for Northwestern Mutual, Lend Lease Investments, America's Capital Partners, Equitable Real Estate, LNR Partners, RREEF, Selig Enterprises, General Electric, and others. He works closely with an extensive national network of tenants, brokers, equity clients, and leasing teams to source opportunity and drive portfolio value. Mr. Shaw attended Hampden-Sydney College in Virginia.



Fairview Interior

4. Who is Managing the Fund

Jonathan Slager, 57

Jonathan Slager, 57, is the co-CEO of Bridge and Chief Investment Officer for Bridge Multifamily Fund III and currently serves on the investment management committees for the general partners of Bridge Multifamily Funds I, II, and III, and Bridge Seniors Funds I and II. He has 32 years of experience in the real estate, finance, and software industries. Mr. Slager has been involved in underwriting, acquiring, and managing over US\$5 billion in assets including all assets of the prior Bridge-managed funds, and has been a key driver of asset executions and returns. From 2005 to 2009 Mr. Slager worked with The Pacific Group USA, Inc., and from 2006 to present has been a principal and managing partner at Bridge Loan Capital Fund LP, along with Mr. Pennington. He has been responsible for major acquisitions, development, and entitlements and financing of major real estate projects. Mr. Slager worked for nearly a decade at The Koll Company and then Wells Fargo Bank where 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. Mr. Slager earned his Bachelor of Arts in English, Phi Beta Kappa cum laude, from the University of Utah in 1981, and his Master of Business Administration in Finance and Marketing from New York University in 1985.

Mark Ferris, 45

Mark Ferris, 45, is Senior Managing Director of Operations for Bridge Office Fund Manager LLC and has over 22 years of experience working in the commercial office real estate sector. Prior to joining Bridge, Mr. Ferris worked for 22 years at Hines, one of the largest global real estate investment, development and management firms in the world, with over US\$90 billion of assets under management. Mr. Ferris was most recently a Managing Director and Development / Investment Officer for Hines in its Southeast region, with primary responsibilities in asset management, leasing, development, acquisitions and dispositions. Mr. Ferris was directly responsible for commercial development projects in varying stages in Atlanta totaling over 2.2 million square feet of office space, 600 hotel rooms, and 75 thousand square feet of retail space. Mr. Ferris has been responsible for the operational and asset management of over 6.6 million square feet of Class-A and Class-B commercial office assets valued at over US\$1.5 billion, located in North Carolina, Georgia and Florida. During his 22 year tenure with Hines, Mr. Ferris worked in Denver, CO, Louisville, KY, Oklahoma City, OK, Cleveland, OH, Charlotte and Durham, NC, Miami, FL and Atlanta, GA, serving on and leading the asset / property management, construction management and leasing teams of over 20 different assets representing more than 12.1 million square feet with annual revenues in excess of US\$300 million. In addition, Mr. Ferris has worked on the acquisition / disposition of over 3 million square feet of office assets totaling over US\$600 million in asset value. Mr. Ferris has leased on behalf of landlords over 3.5 million square feet in tenant engagements and executed over US\$120 million in capital investments. Mr. Ferris received his B.A. from St. Lawrence University.



About the Fund Manager

Spire Capital Pty Ltd

Spire Capital Pty Ltd. Spire is an Australian company and holds a wholesale 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 entities controlled by its directors Matthew Cook and Dale Holmes.

About the Administrator

Link Fund Solutions Pty Ltd

The Administrator provides certain administrative, accounting, registrar and transfer agency services for the Fund. The Administrator has been appointed to provide these services under an administration agreement between the Responsible Entity and the Administrator.



Bayview Exterior Breezeway

5.

How the Fund Invests

5.1 Investment objective

The Fund seeks to provide investors with annual income and attractive capital appreciation by investing in a private equity real estate program, which will progressively aggregate and add value to and then sell, a portfolio of US commercial office buildings, the majority of which are yet to be identified. This exposure is gained by the Fund via its investments in the Underlying Fund.

The Underlying Fund aims to:

1. provide regular annual distributions of Current Income from cash from operations;
2. realise long-term capital appreciation in the value of the Fund's investments upon Disposition; and
3. manage risks appropriately to preserve and return invested capital.

Prospective investors must be aware that the Fund is a feeder fund that invests in the Underlying Fund, as such investors are welcome to review the prospectus, known as the Private Placement Memorandum, of the Underlying Fund before investing. Prospective investors can obtain a copy of the Private Placement Memorandum of the Underlying Fund by contacting the Fund Manager.

5.2 Investment strategy

Note: All dollar amounts and target returns referenced in this section are in US Dollars and pre-tax.

Capital Commitments

The Fund Manager seeks to achieve the Fund's investment objective by making Capital Commitments to the Underlying Fund. The Fund Manager will recommend to the Responsible Entity that a Capital Commitment be made to the Underlying Fund at each Close Date, during the Fund's Offer Period. Capital Commitments are in US Dollars. The level of initial or additional Capital Commitment(s) made by the Fund to the Underlying Fund at each Close Date will be dictated by the capital that has been raised and converted to US Dollars by the Fund at that date.

Between 4 and 6 different Close Dates are expected to apply to the Underlying Fund during the time that it remains open for investment. This timeframe will be dictated by the time that it takes the Underlying Fund to achieve its capital raising objectives, but cannot exceed 18 months after the Underlying Fund's First Close date.

Capital Calls

Following making Capital Commitments to the Underlying Fund, the Fund will progressively receive Capital Calls during the 3-year Investment Period. The initial Capital Call will include the capital required by the Fund to acquire its share of the existing Portfolio Investments which the Partnership has acquired to date. The Fund purchases its share of these Portfolio Investments at the same cost at which the Partnership acquired the assets (not the current net asset value). This capital is paid-out by the Underlying Fund to the existing Limited Partners who have already provided capital to fund the existing investments, and who therefore have been diluted by new capital coming into the Partnership.

Capital Calls received subsequent to the initial Capital Call, will require the Fund to provide its pro-rata share of capital to acquire new Portfolio Investments, plus associated expenses.

Equalisation Premiums

The initial Capital Call will also include an amount for an "Equalisation Premium", which is paid-out to existing Limited Partners in the Partnership. This premium effectively compensates existing Limited Partners for their dilution, and is calculated by applying an 8% p.a. rate of return (calculated on a daily basis), to the percentage of their capital which has been returned to them.

Depending on the Close Date at which the Fund invests in the Partnership, the Fund is expected to be both a payer of, or a recipient of, an Equalisation Premium.

The result of this process is that at the conclusion of the Partnership's capital raising period, each Limited Partner is deemed to have invested in the Partnership at the same time (First Close), with equal rights to share in the income and capital growth of each Portfolio Investment from this date. Each Limited Partner is also responsible for paying its share of Partnership expenses from this same date.

It is estimated that the Fund will pay total net Equalisation Premiums of up to 2.85% of capital raised under this offer, on a one-time basis. This is an indirect cost of the Fund. See section 9 "Fees and other costs" for more information.



The J-Curve

Investors in private equity, including private equity real estate, reasonably expect to receive a greater long-term return from private equity than from public equity investments, due to illiquidity and a long-term commitment. However, private equity investments typically have negative returns initially and accumulated negative cash flows early in the partnership's life, due to partnership formation expenses and due diligence and other expenses incurred in assessing and acquiring Portfolio Investments.

Contributing to this are US GAAP Accounting Rules, which require that for the first 6 months of a Portfolio Investment's ownership, the book value of that investment must be its cost, less any amounts which have been incurred to acquire the asset (such as due diligence or stamp duties) and also less any further amounts spent on the asset (such as renovation costs).

As Portfolio Investments mature due to the execution and completion of value-add strategies, they are expected to generate positive cash-flows and investment gains, which are then realised as investments are gradually exited.

This left to right upwardly sloping cash flow and value pattern is known as the J-Curve.

Investors and advisors should expect that this effect will flow through to the Fund's performance in the initial part of the Fund's life. The Fund Manager as part of its monthly update for the Fund will provide a J-Curve analysis which shows the effect of this pattern.

US Commercial Office Market Overview

The Investment Manager is of the view that certain select US office markets are in the midst of an "opportunistic" point in the cycle. This means that the market is providing acquisition opportunities to generate higher than normalised returns as there are more sellers than buyers of a particular asset type. This asset type is commercial office property located in non-gateway, second tier cities, often in a suburban location, and are assets which have current or impending vacancies.

These are markets in which the market rents relative to the cost of new construction, does not make new office development feasible, and as such have not seen new supply in many years. This means that the Investment Manager is able to acquire these assets at significant discounts, often in excess of 50%, to their replacement cost, proving a natural hedge against any threat of new supply in the market.

Typically, these are properties that have languished in the commercial leasing market because they were owned by passive, distantly located, institutional investors. These owners have not re-invested in their assets to create the amenities and office space energy that business owners – seeking to appeal to millennial employees – are seeking today. Today, it is all about creating a "Live, Work, Play" environment for tenants and their employees.

The Investment Manager has the experience, expertise and directly managed leasing teams and systems to create these refreshed office space environments, and re-lease the properties at higher rents and longer terms than were in place at purchase. This process then creates a re-stabilised property with good cash flow, which is expected to appeal when marketed for sale to a new, passive institutional investor.

Investment characteristics

Below is a partial summary of the investment characteristics that the Investment Manager will target. These are generally assets:

- with attractive valuations, acquired below current replacement cost (for example the previous 37 office assets acquired by funds managed by the Investment Manager were bought at an average of 53% below replacement cost – as estimated by the Investment Manager);
- with excellent fundamentals, 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 submarkets offering above-average job and demand growth and below-average supply growth, with prospects to achieve: (1) higher local occupancy rates and rents, (2) positive cash flow immediately or soon after completing appropriate capital improvements or new financing structures, and (3) below-market in-place rents that can be rolled up to market, increasing net operating income; and
- offering the opportunity to invest between \$5 million and \$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.

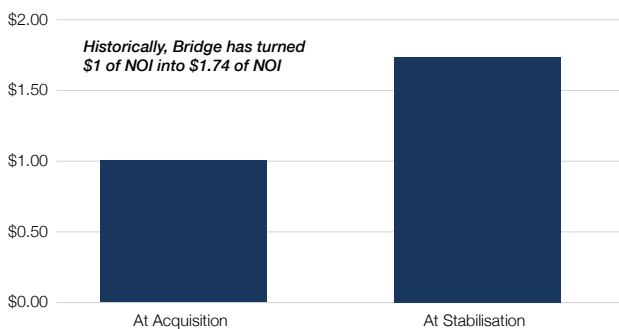
To evaluate and acquire targeted assets, the Investment Manager will: (1) thoroughly analyse, (2) directly and actively oversee, finance, construct, rehabilitate, lease, manage, improve and sell each portfolio investment in a way that unlocks or maximises its value to provide above-average returns for investors (i.e., "creates alpha"), and (3) prudently utilise lines of credit to help drive cash flow and returns.

5. How the Fund Invests

Creating Value

A key value driver in the multifamily and office assets acquired by funds managed by the Investment Manager to date has been significant growth in net operating income. The Investment Manager attributes this to the execution of a hands-on business plan of renovating and repositioning poorly managed properties, driving tenant satisfaction and leasing at higher rents, combined with the Investment Manager's ability to push down operating costs due to its market strength, size and experience in property management. The below chart illustrates the Investment Manager's historical ability to drive above-market net operating income growth. Within an average hold period of 2.5 years, the Investment Manager has been able to grow net operating income by 74%, whereas market net operating income growth grew by only 7% during that same time period. Please note that past performance is not an indicator of future performance.

Strong and Consistent NOI Growth



In general, by focusing on assets requiring value-add investments, the Investment Manager believes that it can develop a “triple play” of net operating income growth:

- Increase occupancy to market levels;
- Increase rental rates above in-place levels by implementing physical improvements and improved leasing and management; and
- Accelerate growth via the “tail winds” of carefully selected assets and Metropolitan Statistical Areas (MSAs) in which to invest.

All investments carry risks. More information can be found in section 6 “Managing Risks”.

5.3 Fund Structure

The Fund is a class of a registered managed investment scheme. It is a unit trust governed by the Constitution. The Fund invests in assets in accordance with its investment strategy. Investors receive units when they invest. In general, each unit represents an individual's interest in the assets of the Fund as a whole subject to liabilities; however it does not give the investor an interest in any particular asset. The value of a unit in the Fund is determined by reference to the assets and liabilities of the Fund. Equity

Trustees is the responsible entity for the Fund and has appointed the Investment Manager to manage the investments of the Fund on a day-to-day basis. The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including administration services and transaction execution. The Responsible Entity has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements. The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram on the following page.

The Fund is a feeder fund for (that is, it will solely invest in) the Underlying Fund. The Underlying Fund is Bridge Office Fund 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 part of the capital of the Underlying Fund in the units of the Bridge Office Fund Australian Trust (Bridge Office AUT).

Bridge Office Fund Australia Manager Pty Ltd, acts as trustee for Bridge Office AUT. Bridge Office Fund Australia Manager Pty Ltd is a wholly owned subsidiary of the General Partner of the Bridge Office Program. Bridge Office 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 investors in the Fund are not required to file US tax returns.

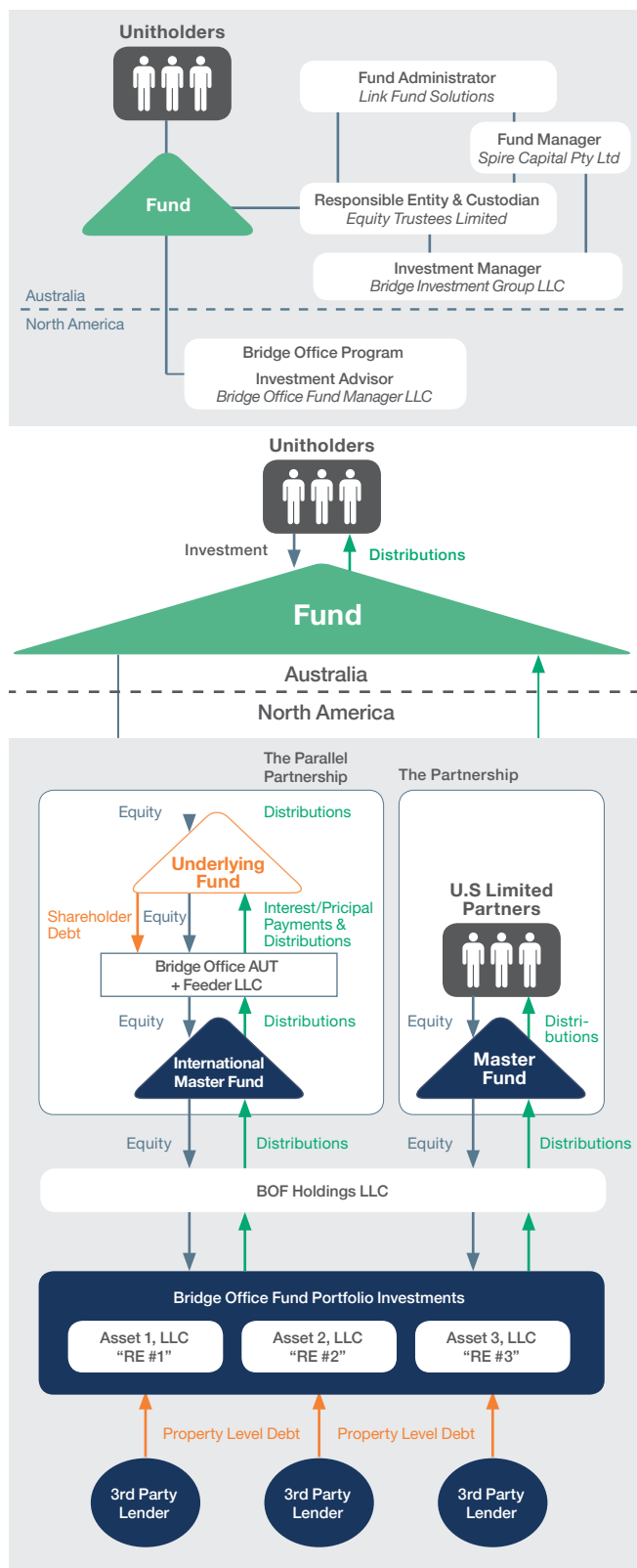
The Underlying Fund will also use any remaining capital (that has not been invested in units in the Bridge Office AUT) to make loans to Bridge Office AUT, at market interest rates. The Underlying Fund will provide these loans from the equity it has received from the Fund. Bridge Office AUT is otherwise not expected to borrow.

Bridge Office AUT invests in Bridge Office Fund International Master LP (International Master Fund - Office), a Delaware limited partnership. The International Master Fund - Office co-invests in parallel with Bridge Office Fund LP, a Delaware limited partnership. (Master Fund – Office). That is, it co-invests in the Bridge Office Fund Portfolio Investments, via a holding company, 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 International Master Fund (together with Bridge Office) 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 Bridge Office Program. (See below for further details in respect of the Parallel Partnership)



The current structure of the Bridge Office Program is illustrated in the diagram below:



Bridge Office Program

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.

The General Partner will manage the affairs of the Underlying Fund, the Master Fund and the Partnership, 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 Bridge Office 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.

As at the date of this PDS, the service providers to the Fund are:

- Investment Manager: Bridge Investment Group LLC is responsible for managing the investments of the Fund. For further details on Bridge Investment Group LLC’s role please refer to section 4. The Investment Manager is located in the United States of America.
- Fund Manager: Spire Capital Pty Ltd is responsible for initiating and promoting the Fund. For further details on Spire Capital Pty Ltd’s role please refer to section 4. The Fund Manager is located in Australia.
- Administrator: Link Fund Solutions Pty Ltd provides fund accounting and unit registry services in connection with the Fund. For further details on Link Fund Solutions Pty Ltd’s role please refer to section 4. The Administrator is located in Australia.

Service providers to the Fund may change without prior notice to investors. Investors will be notified of any change to service providers in the regular reports available as described in section 8. Risks relating to the use of third party service providers are outlined in section 6.

5. How the Fund Invests

5.4 Valuation, location and custody of assets

All securities or other assets held by the Fund are independently valued by the Administrator. For the purpose of calculating the NAV of the Fund, the Administrator shall receive and relies on data from a number of sources and it is not responsible for the accuracy of the financial information and data. The Administrator may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

| Asset Class | Custodian | Location of Custodian | Assets as a proportion of Net Asset Value of the Fund |
|--|-------------------------|-----------------------|---|
| Limited Partnership interests investing in US real estate interests. | Equity Trustees Limited | Australia | 0–100% |
| Cash | Equity Trustees Limited | Australia | 0–100% |

5.5 Liquidity

The majority of assets currently traded and held by the Fund are illiquid.

5.6 Leverage

The Fund is a feeder fund to the Bridge Office Program. The Fund has no borrowings itself but has no control over the level of gearing at the Bridge Office Program level, which has maximum gearing limited to a 75% Loan to Value Ratio (LTV). It is the intention of the General Partner of the Bridge Office Program to maintain the overall gearing to approximately 60-65% LTV. Leverage is described in more detail in the Managing Risks section.

5.7 Derivatives

The General Partner will not use derivatives to gain exposure to certain assets or asset classes. The General Partner may use interest rate caps or swaps, to hedge its risk against interest rate increases on loans used to acquire property assets.

Hedging Policies/Risks: In connection with the financing of certain investments, the Underlying Fund may employ hedging techniques designed to reduce the risks of adverse movements in interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while the Underlying Fund may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates or securities prices may result in a poorer overall performance for the Underlying Fund than if it hadn't entered into such hedging transactions. The Underlying Fund is expected to only enter into interest rate swaps and caps with large well capitalised commercial banks, for example Wells Fargo, Citibank or Bank of America. The Investment Committee of the Underlying Fund will assess the creditworthiness of any swap or cap counterparty in an effort to minimize any exposure to counterparty risk.



5.8 Short selling

The Fund will not engage in short selling

5.9 Withdrawals

Withdrawals are not available.

Please see section 7 for further details of applications and withdrawals.

5.10 Suggested investment timeframe

The suggested investment timeframe is 6-8 years.

5.11 Labour standards and environmental, social and ethical considerations

Neither the Responsible Entity nor the Investment Manager takes labour standards or environmental, social or ethical considerations into account in the selection, retention or realisation of Fund investments.

5.12 Fund performance

Fund performance can be obtained by contacting Spire on +61 2 9377 0755 or by visiting www.spirecapital.com.au. Please note that due to the historical nature of performance information and the volatility of returns, future returns may differ from past returns.



Biltmore Exterior

6. Managing Risk

All investments carry risk. Different investment strategies may carry different levels of risk, depending on the assets acquired under the strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The significant risks below should be considered in light of your risk profile when deciding whether to invest in the Fund. Your risk profile will vary depending on a range of factors, including your age, the investment time frame (how long you wish to invest for), your other investments or assets and your risk tolerance. Neither the Responsible Entity nor the Investment Manager guarantee the liquidity of the Fund's investments, repayment of capital or any rate of return or the Fund's investment performance. You may lose money by investing in the Fund and your investment in the Fund may not meet your objectives. Future returns may differ from past returns. In addition neither the Responsible Entity nor the Investment Manager offers advice that takes into account your personal financial situation, including advice about whether the Fund is suitable for your circumstances. If you require personal financial advice, you should contact a licensed financial adviser.

Some of the risks associated with an investment in the Fund and how the Investment Manager manages those risks are listed below. There is no guarantee that any risk mitigation measures described below will be effective.

Key Risks

Availability of suitable investments

As at the date of this PDS, only a limited number of properties have been acquired under the Bridge Office Program. The types of properties that have been identified for potential acquisition have been set out in section 5. 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 Bridge Office 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 Bridge Office Program may incur bid, due diligence or other costs on investments, which may not be successful. As a result, the Bridge Office Program may not recover all of its costs, which would adversely affect returns and the value of your units in the Fund. There can be no assurance that investments of the type in which the Bridge Office Program may invest will continue to be available for the Bridge Office Program's investment activities or that available investments will meet the Bridge Office Program's investment criteria.

Class Risk

As the Fund is a class of units in a trust, rather than a separate trust, it is possible that there may be circumstances in which the assets referable to the Fund could be available to meet liabilities relating to another class of units in the trust (i.e in the event that the assets referable to that class were insufficient to meet those liabilities). However, EQT considers the practical risk of this occurring to be very low.

Concentration risk

The Fund may have exposure to a small number of key investments. Returns of the Fund may be dependent upon the performance of individual properties in the Bridge Office Program. The concentrated exposure may lead to increased volatility and increase the risk of poor performance in the Underlying Fund and the Fund. The Investment Manager manages the concentration risk of the program by a diversification limitation of 15% to any one asset (although the Underlying Fund may invest more than 15% (up to 25%) to any one asset if the Underlying Fund General Partner believes in good faith that such investment will be reduced to no more than 15% within two years from the date of initial investment).

Currency risk

The Fund has exposure to investments denominated in currencies other than the Australian Dollar. Currency risk is the risk that fluctuations in exchange rates between the Australian Dollar and foreign currencies impact the value of the Fund's foreign investments.

The Fund Manager may choose to hedge or not hedge currency risk, however the Fund Manager generally intends not to hedge currency risk.

Derivatives risk

Derivatives may be utilised to manage interest rate risk, but will not be used to gain exposure to individual securities, assets, currencies or investment markets. Risks associated with using derivatives include the value of the derivative failing to move in line with the underlying asset, potential illiquidity, and counterparty risk. This is where the counterparty to the derivative contract cannot meet its obligations under the contract. Any such risk occurring is likely to adversely impact on the value of the Fund.



Distressed investing

The Bridge Office 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.

General real estate risk

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 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 Bridge Office 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 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 Bridge Office Program, the relevant 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 expenses to the relevant program.

Investments in land/new development

The Bridge Office 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 Bridge Office Program invests in such assets, it will be subject to the risks normally associated with such assets and development activities.

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.

Interest rate risk

Changes in official interest rates can directly and indirectly impact (positively or negatively) on investment returns. Generally, an increase in interest rates has a contractionary effect on the state of the economy and the valuation of securities. For example, rising interest rates can have a negative impact on a company's value as increased borrowing costs may cause earnings to decline. As a result, the company's share price may fall.

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, the Fund Manager or the Investment Manager, may have an adverse effect on the earnings and value of the Fund.

Leverage risk

The Underlying Fund may invest in highly leveraged properties with a high degree of indebtedness. Investments that are highly leveraged may be made either directly or indirectly through special purpose vehicles. Properties that are highly leveraged have a higher risk of defaulting on their debt than properties with lower leverage, due to greater exposure to adverse economic factors such as rising interest rates, reduced cash flows, fluctuations in exchange rates, inflation, or downturns in the economy. If any of the property investments in which the Underlying Fund participates restructures or default on their debt, the Underlying Fund may not recover its investment in that property investment.

Market risk

Changes in legal and economic policy, political events, technology failure, changes in interest rates, economic cycles, investor sentiment and social climate can all directly or indirectly create an environment that may influence (negatively or positively) the value of your investment in the Fund. In addition, a downward move in the general level of the equity market can have a negative influence on the performance of the Fund. The Fund's guidelines permit short-selling and other techniques which can be employed by the Investment Manager to reduce the risk of market declines.

6. Managing Risk

No right to control

Neither the Responsible Entity nor the Fund Manager has any control over the investment or expenditure decisions made by the Investment Manager that will affect the performance of the Fund.

Regulatory risk

This is the risk that domestic or international laws or regulations (including tax laws) are changed adversely or that regulatory supervision of transactions and reporting is performed by the Investment Manager at less than an appropriate standard. The Investment Manager aims to manage this risk by regularly and closely reviewing changes in the regulatory and tax environment.

Surplus funds

Under the offer, the Fund will receive new funds that, whilst committed to the Underlying Fund, will remain in USD cash until they are called via a Capital Call Notice 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 Investment Period, subject to any retention that may be required to meet committed expenditure.

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 investors.

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.



Parkway Centre Exterior

7.

Investing and withdrawing



Initial applications

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). Importantly, Indirect Investors do not become investors of the Fund. In those instances the investor of the Fund is the operator of the IDPS. The investor'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 from their IDPS or IDPS-like scheme and will receive reports concerning the Fund from their IDPS Operator.

Minimum initial investment/additional investment/investment holding

Investors can acquire units at any time during the Offer Period by completing the Application Form. The minimum investment amount for the Fund is \$50,000. The Responsible Entity has the ability to accept lower minimum amounts.

To invest directly please complete the Application Form accompanying this PDS and send your original Application Form to:

Spire USA ROC Office Fund I (AUD) Registry
GPO Box 5482
Sydney, NSW 2001

Cheques should be made payable to:
Equity Trustees Ltd ATF Spire USA ROC IV Fund (AUD) Office Class I

Alternatively, transfer funds via EFT to:

Bank: ANZ Bank
BSB: 012 006
Account Number: 837001099
Account Name: Equity Trustees Ltd ATF Spire USA ROC IV Fund (AUD) Office Class I

Application money should be transferred to the bank account details shown in the Application Form. **Please note that cash will not be accepted.**

The price at which units are acquired (the "Issue Price") is determined in accordance with the Constitution. During the Offer Period, the Issue Price is equal to the Australian Dollar equivalent of one US Dollar on the day that an application is accepted.

Applications for units can be made between 9:00am and 5:00pm on any Business Day. The Issue Price for units will be priced daily (during the Offer Period) based upon the applicable USD / AUD exchange rate and only applications received together with the application money by 2:00pm (together with the required funds and identification documents) during the Offer Period will be considered for processing each day. Confirmations will typically be provided to investors by the fourth Business Day after an application has been accepted.

Following completion of the Offer Period, unit prices are calculated monthly based on the NAV (see below for further details). However, Equity Trustees may determine the price on another day, or more or less often.

7. Investing and withdrawing



Bayview Exterior

Additional applications

You can make additional investments into the Fund at any time during the Offer Period whilst the Fund is open for investment, by sending us confirmation of your additional investment amount together with a completed Application Form to:

Spire USA ROC Office Fund I (AUD) Registry
GPO Box 5482
Sydney, NSW 2001
Fax: + 61 2 9221 1194

Investors can add to their investment at any time during the Offer Period whilst the Fund is open for investment, subject to the Responsible Entity's approval. The minimum additional investment into the Fund is \$5,000

Terms and conditions for applications

Applications can be made at any time during the Offer Period whilst the Fund is open for investment. Once the Offer Period has finished no further applications to invest will be accepted. Application cut-off times and unit pricing are set out in the "Initial applications" section above.

Please note that we do not pay interest on application monies.

The Responsible Entity reserves the right to refuse any application without giving a reason. If for any reason the Responsible Entity refuses or is unable to process your application to invest in the Fund, the Responsible Entity 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 Cooling off period

As the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund. This means that there is no cooling off period for investments made in the Fund.



Unit Price During the Offer Period

During the Offer Period, because the final number of units which will be issued by the Fund will not be known until the completion of the Offer Period, the unit price will not be based upon the Fund's NAV.

Rather, during the Offer Period, the monthly unit price will be the Australian dollar equivalent of one US Dollar on the last Business Day of the relevant month.

The monthly unit price during the Offer Period will therefore exclude:

1. any increases or decreases in the NAV of the underlying Portfolio Investments;
2. any distributions from Portfolio Investments received by the Fund;
3. the calculation of interest earned on AUD and USD deposits;
4. any accrual of the Fund's establishment or operational expenses;
5. any other income or expense items or adjustments to the NAV of Portfolio Investments.

The above items will all be recognised upon completion of the Offer Period, when the final number of units on issue has been determined and the Fund commences calculating the monthly unit price based upon NAV. This could result in a material change to the unit 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 NAV 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.

Making a withdrawal

No access to Funds

An investor does not have a right to withdraw from the Fund. Although the Fund at times may be liquid as defined by the Corporations Act, in that at least 80% of the assets of the Fund are liquid assets, these assets will have been committed to the Bridge Office Program and are expected to be used to meet Capital Calls. During the Fund's Harvest Period, liquid assets which are surplus to any remaining contingent liabilities will be distributed to investors as at the annual distribution date.

Transferring units

Units may be transferred subject to their terms in the Constitution. Transfers must be:

- in a form approved by the Responsible Entity;
- accompanied by any evidence the Responsible Entity reasonably requires to show the right of the transferor to make the transfer; and
- if the Responsible Entity requires, be presented for registration duly stamped.

The Responsible Entity may refuse to record any transfer of units in the register without giving any reason for the refusal.

Distributions

The Fund usually distributes income annually at the end of June. Distributions are calculated on 30 June, and are normally paid to investors within 14 Business Days although the distribution may take longer. The Responsible Entity may amend the distribution frequency without notice.

An investor's share of any distributable income is calculated in accordance with the Constitution and is generally based on the number of units held by the investor at the end of the distribution period and the distributable income.

Investors will have their distribution paid to their nominated bank account.

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. Generally, investments will be valued at the next available market value but other valuation methods and policies may be applied by the Responsible Entity or the Administrator if appropriate.

Following the Offer Period, the value of a unit in the Fund is determined on 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. For example, the amount of the investor's investment in the Fund will be the number of units they hold in the Fund multiplied by the unit price. The unit price will be determined by dividing the NAV by the number of units on issue, and adjusting for transaction costs.

Joint account operation

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

7. Investing and withdrawing

Authorised signatories

You can appoint a person, Fund or company as your authorised signatory. To do so, please nominate them on the initial Application Form and have them sign the relevant sections. If a company is appointed, the powers extend to any director and officer of the company. Such appointments will only be cancelled or changed once we receive written instructions from you to do so.

Once appointed, your authorised signatory has full access to operate your investment account for and on your behalf. This includes the following:

- making additional investments;
- requesting income distribution instructions to be changed;
- transferring all or part of your investment;
- changing bank account details;
- enquiring and obtaining copies of the status of your investment; and
- having online account access to your investment.

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and

- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

If an investor instructs the Responsible Entity by electronic means, such as facsimile, email or internet, the investor releases the Responsible Entity from and indemnifies the Responsible Entity against, all losses and liabilities arising from any payment or action the Responsible Entity makes based on any instruction (even if not genuine) that the Responsible Entity receives by an electronic communication bearing the investor's investor code and which appears to indicate to the Responsible Entity that the communication has been provided by the investor eg. a signature which is apparently the investor's and that of an authorised signatory for the investment or an email address which is apparently the investor's. The investor also agrees that neither they nor anyone claiming through them has any claim against the Responsible Entity or the Fund in relation to such payments or actions. There is a risk that a fraudulent withdrawal request can be made by someone who has access to an investor's investor code and a copy of their signature or email address.



Amenity Centre

8.

Keeping Track of Your Investment



Enquiries

If you have any questions regarding the Fund you can call Spire on +61 2 9377 0755 or visit www.spirecapital.com.au

If you are an Indirect Investor you should direct your enquiries to your IDPS Operator or financial advisor.

Complaints

The Responsible Entity seeks to resolve complaints in relation to 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, Victoria, 3001, Australia

Email: compliance@eqt.com.au

The Responsible Entity will seek to resolve any complaint and respond as soon as possible and in any case within 14 days of receiving the letter. We will seek to resolve your complaint as soon as practicable but not longer than 45 days after receiving the complaint.

If we are unable to resolve your complaint, you may be able to seek assistance from FOS.

Mail: **Financial Ombudsman Services**
GPO Box 3
Melbourne Vic 3001

Phone: 1800 367 287 (Australia) or +61 3 9613 7366

Email: info@fos.org.au

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

FOS can assist you if The Responsible Entity cannot. FOS may not consider a dispute where the value of a person's claim exceeds \$500,000. FOS is only able to make a determination of up to \$309,000 per managed investment claim (excluding compensation for costs and interest payments).

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).
- The Fund's annual audited accounts for each period ended 30 June.
- Annual distribution, tax and confirmation of holdings statements for each period ended 30 June.
- Annual report detailing each of the following:
 - the actual allocation to each asset type;
 - the liquidity profile of the portfolio assets as at the end of the period;
 - the maturity profile of the liabilities as at the end of the period;
 - the derivative counterparties engaged (including capital protection providers);
 - the leverage ratio (including leverage embedded in the assets of the Fund, other than listed equities and bonds) as at the end of the period; and
 - the key service providers if they have changed since the latest report given to investors, including any change in their related party status.

The latest annual report will be available online from www.eqt.com.au/insto

The following information is available on Spire's website and/or is disclosed monthly:

- the current total NAV of the Fund and the current unit price;
- the monthly or annual investment returns over at least a five-year period (or, if the Fund has not been operating for five years, the returns since its inception);
- key service providers if they have changed since the last report given to investors, including any change to their related party status;
- for each of the following matters since the last report on those matters:
 - the net return on the Fund's assets after fees, costs and taxes;
 - any material change in the Fund's risk profile;
 - any material change in the Fund's strategy; and
 - any change in the individuals playing a key role in investment decisions for the Fund.

By applying to invest in the Fund, you agree that, to the extent permitted by law, any periodic information which is required to be given to you under the Corporations Act or ASIC policy can be given to you by making that information available on Equity Trustees' or Spire's website.

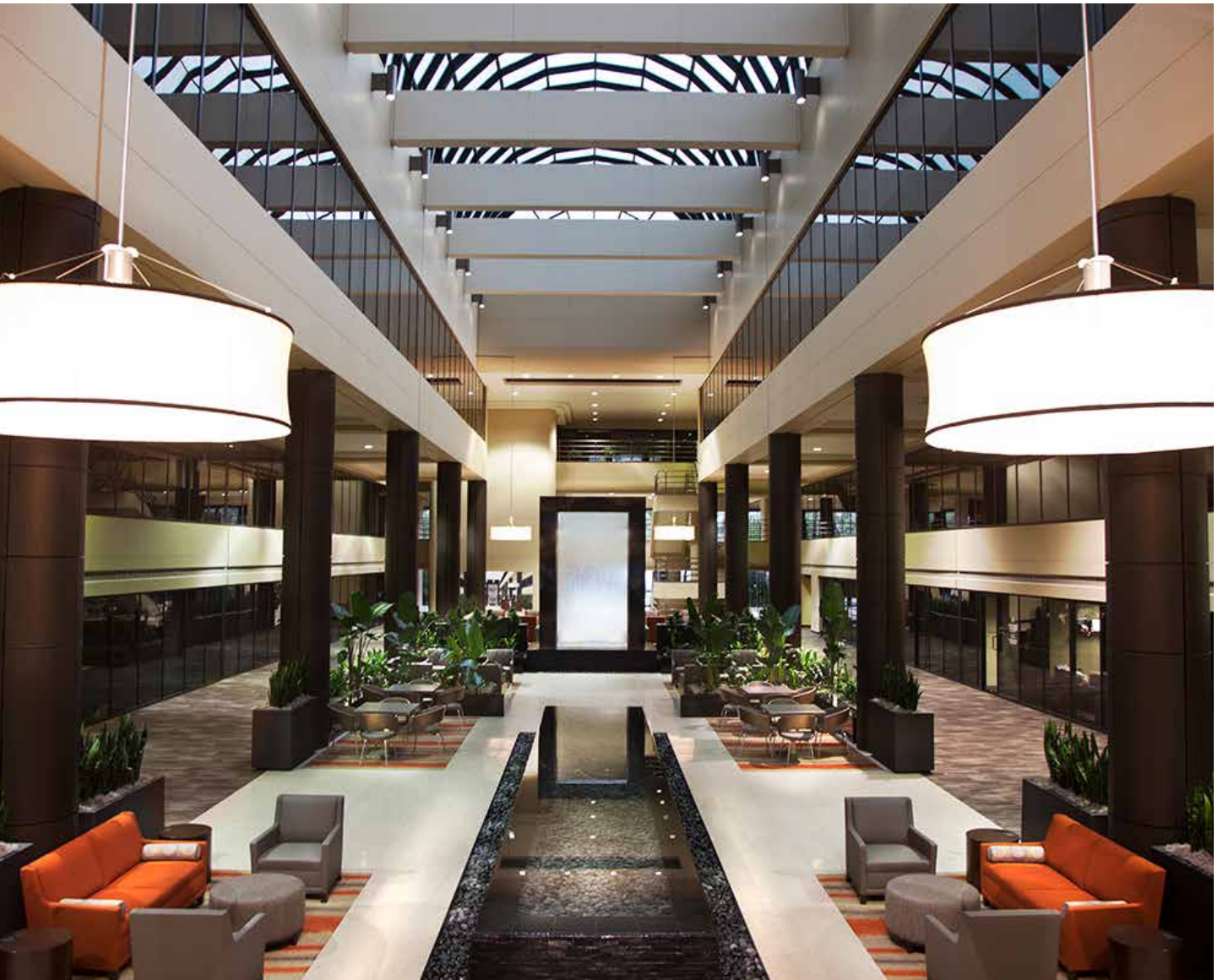
8. Keeping Track of Your Investment

If and when the Fund has 100 or more direct investors, it will be classified by the Corporations Act as a 'disclosing entity'. As a disclosing entity the Fund will be subject to regular reporting and disclosure obligations. Investors would have a right to obtain a copy, free of charge, of any of the following documents:

- the most recent annual financial report lodged with ASIC ("Annual Report");
- any subsequent half yearly financial report lodged with ASIC after the lodgement of the Annual Report; and
- any continuous disclosure notices lodged with ASIC after the Annual Report but before the date of this PDS.

The Responsible Entity will comply with any continuous disclosure obligation by lodging documents with ASIC as and when required.

Copies of these documents lodged with ASIC in relation to the Fund may be obtained from ASIC through ASIC's website.



Biltmore Interior

9. Fees and Other Costs



The warning statement below is required by law to be displayed at the beginning of the 'Fees and Other Costs' 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 investment 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.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. 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 funds fee calculator to help you check out different fee options.

The above notice is prescribed by law. The fee example it contains does not relate to the Fund.

The information in the following table can be used to compare costs between this and other managed investment schemes. Fees and costs may be paid directly from your investment or deducted from investment returns.

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.

For information on tax please see Section 10 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Spire USA ROC Office Fund I (AUD)

| 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 | N/A – There is no establishment fee payable when you set up your investment in the Fund. |
| Contribution fee The fee on each amount contributed to your investment | Nil | N/A – There is no contribution fee payable when you invest in the Fund. |
| Withdrawal fee The fee on each amount you take out of your investment | Nil | N/A – There is no withdrawal fee payable when you withdraw investments from the Fund. |
| Exit fee The fee to close your investment | Nil | N/A – There is no exit fee payable when you close your investment in the Fund. |

9. Fees and Other Costs

| Type of Fee or Cost | Amount | How and when paid |
|--|--|--|
| Management costs¹ | | |
| The fees and costs for managing your investment² | | Management costs are calculated and accrued daily based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund's assets within 14 days of the end of each month. |
| <ul style="list-style-type: none"> Management fees | <p>Fees, costs and expenses:</p> <p>0.60%* p.a. of NAV of NAV (subject to annual minimum fees). The Responsible Entity will retain 0.10% p.a. of this fee after paying the Fund Manager 0.50% p.a. from these fees²</p> | |
| <ul style="list-style-type: none"> Operating Expenses | Estimated to be 0.15% p.a. based on the value of your units in the Fund. | 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. |
| Indirect Costs³ | | |
| <ul style="list-style-type: none"> Operating Expenses | Estimated to initially equate to 2.0235% p.a. of Net Asset Value This will fall proportionately during the Underlying Fund's Harvest Period as assets are sold and the level of invested capital declines. | <p>As a newly established fund these costs are a reasonable estimate of the costs that will apply for the current financial period adjusted to reflect a full 12 months. These costs and expenses are payable from the Fund's assets to the Underlying Fund.</p> <p>Performance related fees that are charged in the Underlying Fund will be included in the Indirect Costs as they are paid. Please refer below to the "Additional explanation of fees and costs" for an explanation on how the performance fees are charged at the Underlying Fund level.</p> |
| <ul style="list-style-type: none"> Equalisation Premium | Estimated to be up to 2.85% of the capital raised under this offer. | This is a one-time cost charged within the Underlying Fund, which is paid to existing Limited Partners within the Underlying Fund at the time the Fund makes an initial or additional commitment. It is paid to existing Limited Partners to compensate them for their dilution in the existing portfolio, and their dilution in the net income and any unrealised capital gain attributable to the asset, from the date that the asset was acquired. This is because the Fund will be deemed to have bought into each existing asset at cost, at the date that it was acquired, (not current Net Asset Value) with full entitlement to its share of income and capital gains from the date the asset was originally acquired by the Bridge Office Program. It is estimated that the total net Equalisation Premium payable will equate to up to 3% of Committed Capital. See section 5.2 for further details. It is expected that 95% of funds raised will be invested via Capital Commitments and the Sourcing & Structuring fee be applied to that amount, with 5% held for working capital and reserves. On this basis the Equalisation Premium is estimated to equate to up to 2.85% of the capital raised on this offer. |



| Type of Fee or Cost | Amount | How and when paid |
|---|--|---|
| ○ Sourcing and Structuring Fee | A one-time fee estimated to be 0.9025% of capital raised under this Offer. | The Responsible Entity is entitled to a one-time 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 new Capital Commitment to the Bridge Office Program is made and is payable from the Fund's assets. It is expected that 95% of funds raised will be invested via Capital Commitments and the Sourcing and Structuring Fee be applied to that amount, with 5% held for working capital and reserves. On this basis the one-time Sourcing and Structuring Fee is estimated to equate to 0.9025% of capital raised under this offer. |
| Service fees | | |
| Switching fee The fee for changing investment options | Nil | Not applicable |

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any RITC. See below for more details as to how management costs are calculated.

² Management fees can be negotiated. See "Differential fees" in the 'Additional explanation of fees and costs' below.

³ Indirect costs are calculated and incorporate estimated amounts with reference to the predicted relevant costs that are expected to be incurred during the financial year ended 30 June 2018. See "Indirect costs" below for more information.

Additional explanation of fees and costs

What do the management costs pay for?

Management costs comprise the additional fees or costs that an investor incurs by investing in the Fund rather than by investing directly in the assets.

The management fees of 0.60% p.a. of the NAV of the Fund are payable to the Responsible Entity of the Fund for managing the assets and overseeing the operations of the Fund. The management fees are accrued daily and paid from the Fund monthly in arrears and reflected in the unit price. As at the date of this PDS. Operating Expenses such as administration and audit fees, and other ordinary expenses of operating the Fund are estimated to be 0.15%.

The management costs shown above do not include extraordinary expenses (if they are incurred in the future), including such as litigation costs, the costs of convening investor meetings.

In addition, management costs do not include transactional and operational costs (i.e. costs associated with investing the underlying assets).

Indirect Costs

Indirect costs include fees, management fees (if any) and operating expenses arising from the Underlying Fund and a reasonable estimate of the cost of investing in over-the-counter derivatives to gain investment exposure to assets or implement the Fund's investment strategy. They also include the Equalisation Premium and the Sourcing and Structuring Fee as indicated in the fees and costs table above. Indirect costs are reflected in the unit prices of the Underlying Fund, and therefore the Fund, and borne by investors, but they are not paid to the Responsible Entity or Investment Manager.

The estimated components of the Fund's indirect costs are those which are expected to apply for the financial year ending 30 June 2018. Actual indirect costs for future years may differ. If in future there is an increase to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqf.com.au/insto where they are not otherwise required to be disclosed to investors under law.

9. Fees and Other Costs

Performance related Fee

There are no performance fees charged in respect of the Fund. However, the investment manager of the Underlying Fund will be entitled to receive performance fees based on the performance of the Underlying Fund as a whole as follows: (i) a 20% performance fee based on the realised value of each direct investment where an internal rate of return of 8% per annum has been achieved on the relevant investment.

The Responsible Entity does not consider there is any reasonable basis on which it may estimate performance fees of the Underlying Fund. To estimate the performance fees would involve speculation about the future performance of the Underlying Fund. The Responsible Entity therefore considers that providing an estimate for performance fees may potentially be misleading.

Differential fees

A separate fee arrangement may be negotiated from time to time with certain investors who are Wholesale Clients. Please contact Spire on +61 2 9377 0755 to discuss.

Transactional and operational costs

In managing the assets of the Fund, the Fund will not incur direct transaction costs such as brokerage, settlement costs, clearing costs and applicable stamp duty when assets are bought and sold.

Each asset acquired will incur transactional costs which will include due diligence, legal, and financing fees and expenses, together with any transfer fees (i.e. stamp duties), which may be charged by state or local governments. The costs are expected to range between 4% and 8% of the acquisition price of an asset.

Under US GAPP Accounting Policies, these costs must be treated as deductions to the Book Value of an asset for the first 6 months of ownership. Thus for the first 6 months of ownership, an asset must be valued at purchase price less transactional costs incurred in acquiring the asset. After 6 months of ownership, assets may be valued at Fair Market Value.

This policy flows through to the value of the Fund's investment in the Bridge Office Program assets to create what is known as the "J-curve" effect, a term common to private equity investing. This means that for the first 6 months of ownership the Fund's value of its investment in an asset will be less than the equity invested in acquiring the asset. As the Investment Advisor executes its value-add business plan at each asset, the cash-flows generated are expected to rise, and with them the Market Values are also expected to rise.

All Government taxes such as stamp duty and GST will be deducted from the Fund as appropriate. Relevant tax information is provided in the "Taxation" section. RITCs will also be claimed by the Fund where appropriate to reduce the cost of GST to the Fund and investors.

Can the fees change?

Yes, all fees can change without investor consent, subject to the maximum fee amounts specified in the Constitution. The Responsible Entity has 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 management costs. In most circumstances, the Constitution defines the maximum fees that can be charged for fees described in this PDS. Expense recoveries may change without notice, for example, when it is necessary to protect the interests of existing members and if permitted by law.



Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one year period. You should use this table to compare this product against other managed investment products.

| Example – Spire USA ROC IV Fund (AUD) | | Balance of \$50,000 with a contribution of \$5,000 during the year |
|---|--|--|
| Contribution Fees | Nil | For every \$5,000 you put in, you will be charged \$0. |
| <ul style="list-style-type: none"> ○ Plus Management costs comprising: ○ Management fees | Fees and costs for managing your investment: 0.60% p.a subject to \$50k p.a. for Responsible Entity and Custodian fees ¹ | For every \$50,000 you have in the Fund you will be charged \$300 each year. |
| <ul style="list-style-type: none"> ○ Operating Expenses | Estimated to be 0.15% p.a. of NAV | For every \$50,000 you have in the Fund you will be charged \$75 each year. |
| Indirect costs ¹ : | | |
| <ul style="list-style-type: none"> ○ Operating Expenses | Estimated to be 2.0235% p.a. of NAV | For every \$50,000 you have in the Fund you will be charged \$1,011.75 each year. |
| Equals Cost of fund | | If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, you would be charged fees from: \$1,386.75* What it costs you will depend on the fees you negotiate with your fund or financial adviser. |

* Additional fees may apply including but not limited to: a performance-related fee; a sourcing and structuring fee which is payable from the Fund's assets once each time a new Capital Commitment to the Bridge Office Program is made; and an equalisation premium which may be payable when a new Capital Commitment is made. These fees are described above in more detail in the fees and costs table and in the additional explanation of fees and costs.

Performance fees have not been included within the worked example as there is not a reasonable basis on which the performance fees of the Underlying Funds can be estimated.

The sourcing and structuring fee and the equalisation premium have not been included because they are only incurred as capital calls are made and are therefore not ongoing fees and costs. Furthermore, it is not currently known when the capital calls will be made or how much they will be for.

¹ This example assumes the \$5,000 contribution occurs at the end of the year, therefore Management Costs are calculated using the \$50,000 balance only.

Warning: If you have consulted a financial adviser, you may pay additional fees. You should refer to the Statement of Advice or Financial Services Guide provided by your financial adviser in which details of the fees are set out.

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

The indirect costs stated in this table shows the estimated indirect costs for the financial year ended 30 June 2018 as a percentage of the Fund's average NAV. The indirect costs of the Fund, may be higher or lower or not payable in the future. As a result, the management costs may differ from the figure shown in the table. The actual indirect costs for the current financial year and for future financial years may differ. For more information on the Fund's indirect costs, visit Equity Trustees' website at www.eqt.com.au/insto.

10.

Taxation

The following information summarises some of the Australian taxation issues you may wish to consider before making an investment in the Fund. This information assumes that an investor holds their units in the Fund on capital account, and not on revenue account or as trading stock. The information should be used as a guide only and does not constitute professional tax advice. We recommend that investors seek their own taxation advice before making any investment decisions.

A number of tax reform measures are currently under review by the Australian Government, including proposed changes to the Attribution Managed Investment Trust (“AMIT”) regime (announced 19 July 2017), deregulation of the Taxation of Financial Arrangements (TOFA) regime, and various measures in the Federal Budget. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances of the taxation implications of investing in the Fund.

Taxation Treatment of the Fund

General

The Fund is an Australian resident trust estate for Australian tax purposes. On the basis, that the Fund has distributable income and investors are presently entitled to all of the Fund’s distributable income (which is the Responsible Entity’s intention), and the Fund is not a public trading trust, the Fund should be taxed as a flow-through trust. This means that investors should be taxed on their share of the Fund’s net taxable income, and the Fund should not be subject to Australian income tax.

In the case where the Fund makes a loss for Australian tax purposes, the Fund cannot distribute the tax loss to investors. However, the tax loss may be carried forward by the Fund for offset against taxable income of the Fund in subsequent years, subject to the operation of the trust loss rules.

Deemed Capital Gains Tax (“CGT”) election

A MIT may make an irrevocable election to apply a deemed capital account treatment for gains and losses on disposal of certain eligible investments (including equities and units in other trusts, but excluding derivatives and foreign exchange contracts).

Subject to meeting the eligibility requirements to be a MIT, the Fund intends to make the election to be on capital account. On this basis, gains and losses on eligible investments will be treated on capital account. Hence, where the Fund realises a capital gain on the disposal of an asset, the Fund may be entitled to take into account the discount capital gain concession in determining the amount of the capital gain that is included in the Fund’s net income.

Taxation of Financial Arrangements (“TOFA”)

The Fund will not elect into the TOFA rules. Accordingly, TOFA will only apply to the Fund where it exceeds the net asset threshold in the TOFA rules (currently assets of \$100 million at the end of the Fund’s initial year, or \$100 million at the end of the previous financial year in respect of subsequent years).

If TOFA applies to the Fund, the rules may apply to certain “financial arrangements” held by the Fund. Broadly, the TOFA regime seeks to recognise “sufficiently certain” returns from such financial arrangements on an accruals basis for tax purposes rather than on a realisation basis. Where returns from financial arrangements (including derivatives) are not “sufficiently certain” they will continue to be recognised on a realisation basis. It is not intended that any specific TOFA tax timing elections (which may alter the timing of recognition of gains and loss for tax purposes) will be made.

If TOFA applies to the Fund, the Administrator and the Investment Manager of the Fund will assist the Responsible Entity regarding compliance with the TOFA rules.

Taxation Reform

The tax information included in this PDS is based on the taxation legislation and administrative practice as at the issue date of this PDS, together with proposed changes to the taxation legislation as announced by the Government.

However, the Australian tax system is in a continuing state of reform, and based on the Government’s reform agenda, reform is likely to escalate rather than diminish. Any reform of a tax system creates uncertainty as to the full extent of announced reforms, or uncertainty as to the meaning of new law that is enacted pending interpretation through the judicial process.

Accordingly, it will be necessary to closely monitor the progress of taxation reforms, and investors should seek their own professional advice, specific to their own circumstances, of the taxation implications of investing in the Fund.

OECD CRS

The Organisation for Economic Co-operation and Development Common Reporting Standard (“the OECD CRS”) for the automatic exchange of information is a single global standard for the collection and reporting of information by Financial Institutions (as defined for CRS purposes) on non-residents. CRS was implemented in Australia with effect from 1 July 2017.



Taxation of Australian Resident Investors

Distributions

Each Australian resident investor will be subject to taxation on their proportionate share of the net taxable income derived by the Fund. Such income will retain its character as it flows through the Fund and may include amounts of Australian franked and unfranked dividends, interest and other income, foreign income and capital gains. Generally, an Australian resident investor's entitlement (share) of the net income of a Fund for a year of income, including amounts that are received in a subsequent year of income or which are reinvested, forms part of their assessable income for that year.

Investors who become entitled to a distribution from the Fund in respect of a financial year will receive an annual tax statement detailing all relevant taxation information concerning distributions, including entitlement to franking credits and foreign income tax offsets, and any return of capital.

If an investor's share of the net income of the Fund includes an amount that consists of discount capital gains derived by the Fund, the investor needs to first 'gross up' the discount capital gain (in essence to take account of the reduction in the capital gain that the Fund obtained). However, individual, trust and complying superannuation fund investors may then be entitled, in determining the net capital gain that is to be included in their assessable income, to the discount capital gain concessions. Further, investors may be able to offset other capital losses they may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains).

Under current practice, distributions of non-assessable amounts are generally not subject to tax in the hands of investors holding their units on capital account. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of the Australian resident investor's units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's units in the Fund. However, in certain circumstances, such amounts may be assessable to an investor rather than giving rise to a CGT cost base adjustment. Investors should have regard to any ATO pronouncements on this issue, and seek professional advice if necessary.

To the extent that the distributed non-assessable amounts consist of the discount capital gain concession, no adjustment to the cost base or reduced cost base of the underlying investment in that Fund should be required. However, investors that are companies and complying superannuation funds may not receive all or part of the benefit of the discount capital gains concessions. This is because companies are not entitled to the discount concession and the discount concession rate applying to complying superannuation funds is lower than that which applies to trusts and individuals.

An investor may receive their share of the net income of the Fund through distributions made during the year or where they have made a large withdrawal from the Fund, in which case their withdrawal proceeds may include a component of distributable income. In addition, because Australian investors can move into and out of the Fund at different points in time, there is the risk that taxation liabilities in respect of gains that have benefited past investors may have to be met by subsequent investors.



Concord Lobby



10. Taxation

Franking credits and franked dividends

Income distributions from the Fund may include an entitlement to franked dividends (or attribution of franked dividends in the context of an AMIT). Generally, investors should include the franked dividends and the franking credits (imputation credits) in their assessable income.

Certain additional requirements, including the 45 day holding period rule may need to be satisfied in order to obtain franking credits in relation to dividends. The investor's particular circumstances (and that of the Fund) will be relevant to determine whether the investor is entitled to any franking credits, in respect of the investor's share of the franked dividends. Any excess franking credits may be refundable to some investors, such as individuals and complying superannuation funds.

Foreign Income

The Fund may also derive foreign sourced income that might be subject to foreign tax. Australian resident investors should include their share of both the foreign income and the amount of any foreign tax withheld in their assessable income. In such circumstances, investors may be entitled to a FITO for their share of the foreign tax paid, against the Australian tax payable on the foreign source income. To the extent the investors do not have sufficient overall foreign source income to utilise all of the FITOs relevant to a particular year of income, the excess FITOs cannot be carried forward to a future income year.

Disposal of Units by Australian Resident Investors

If an Australian resident investor transfers or redeems their units in the Fund, this will constitute a disposal of the units for tax purposes. For investors that hold their units in the Fund on capital account, a capital gain or loss on the disposal may arise and the investor will need to calculate their capital gain or loss having regard to their own particular facts and circumstances.

Certain investors (such as individuals, trusts and complying superannuation funds) may be eligible to apply a CGT discount to any gain arising on the disposal of units that they held for at least twelve months (excluding both the dates of application and redemption or transfer).

Resident individuals and trusts may apply a CGT discount of 50%, while resident complying superannuation funds may apply a CGT discount of 33 1/3%. No CGT discount is available to companies.

Tax File Number ("TFN") and Australian Business Number ("ABN")

It is not compulsory for an investor to quote their TFN or ABN. If an investor is making this investment in the course of a business or enterprise, the investor may quote an ABN instead of a TFN. Failure by an investor to quote an ABN or TFN or claim an exemption may cause the Responsible Entity to withhold tax at the top marginal rate, plus the Medicare Levy, on gross payments including distributions of income to the investor. The investor may be able to claim a credit in their tax return for any TFN or ABN tax withheld.

By quoting their TFN or ABN, the investor authorises the Responsible Entity to apply it in respect of all the investor's investments with the Responsible Entity. If the investor does not want to quote their TFN or ABN for some investments, the Responsible Entity should be advised.

Australian Taxation of Non-Resident Investors

Tax on Income

Australian withholding tax may be withheld from distributions of Australian source income and gains paid to a non-resident investor. The various components of the net income of the Fund which will be regarded as having an Australian source may include dividends paid by Australian companies, Australian sourced interest and Australian sourced other income and gains.

We recommend that non-resident investors seek independent tax advice before investing, taking into account their particular circumstances and the provisions of any relevant Double Taxation Agreement/ Exchange of Information Agreement ("EOI") between Australia and their country of residence.

Disposal of Units by Non-Resident Investors

Based on the Fund's investment profile, generally non-resident investors holding their units on capital account should not be subject to Australian capital gains tax on the disposal of units in the Fund unless the units were capital assets held by the investor in carrying on a business through a permanent establishment in Australia. Australian tax may apply in certain circumstances if the non-resident holds their units on revenue account. We recommend that non-resident investors seek independent tax advice in relation to the tax consequences of the disposal of their units.



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 Bridge Office 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 5, How the Fund Invests, the Underlying Fund will invest in debt and equity of Bridge Office AUT. Bridge Office AUT intends to elect to be treated as a corporation for US federal income tax purposes. Based on the structure and operations of Bridge Office AUT, it expects to be subject to US federal income tax as provided below.

Taxation of Bridge Office AUT

Effectively Connected Income. Bridge Office AUT will invest all of its assets in its relevant Master Fund through a feeder LLC, which is disregarded for US federal income tax purposes, and Bridge Office AUT will each be treated as a non-US Limited Partner in the relevant Master Fund. Investments made by the Master Fund in the US, 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, Bridge Office AUT is expected to be considered engaged in a trade or business in the US 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 21% rate from the income and gain allocable to Bridge Office AUT. If subject to state and local income tax, the Master Fund may be required to withhold the applicable state taxes as required by certain jurisdiction, otherwise the state and local taxes will be paid directly by the AUT.

Notwithstanding that some or all of such taxes may be collected by withholding, Bridge Office 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 Bridge Office AUT's tax liability with respect to its net income for US federal income tax purposes. In calculating its US federal income tax liability, Bridge Office 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 Bridge Office AUT, although the rate at which such taxes apply may be reduced to 5% if Bridge Office AUT qualifies for the benefits of the income tax treaty between the US 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 21% 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.

10. Taxation

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, Bridge Office 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 Bridge Office AUT's distributive share of income of the Master Fund (whether or not distributed). Interest paid to Bridge Office 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 Bridge Office AUT from the Master Fund, interest paid by the 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 Bridge Office 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 US 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 Partnership 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 US Treasury the identity of, and other information relating to, US investors who are beneficial owners of such non-US Alternative Investment Vehicle or Parallel Partnership. The Underlying Fund and Bridge Office 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 Bridge Office 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 Bridge Office 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.

Other Important Information



Consents

Bridge Investment Group LLC has given and, at the date of this PDS, has not withdrawn, their written consent to be named in this PDS as the Investment Manager of the Fund.

Bridge Office Fund Manager LLC, has given and, at the date of this PDS, has not withdrawn, their written consent to be named in this PDS as the Investment Advisor to the Fund.

Spire Capital Pty Ltd has given and, at the date of this PDS, has not withdrawn, their written consent to be named in this PDS as the Fund Manager of the Fund.

The Investment Manager, Investment Advisor and Fund Manager have consented to the inclusion of the statements made about them, the Fund and the tables and statistical information, which are attributed to them, in sections 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10.

The Investment Manager, Investment Advisor and Fund Manager have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. The Investment Manager, Investment Advisor and Fund Manager and their respective 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 it has provided its consent.

The Administrator

Link Fund Solutions Pty Ltd has been appointed as the Fund's administrator to perform certain administrative, accounting, registrar and transfer agency services for the Fund.

Link Fund Solutions Pty Ltd has not been involved in the preparation of this PDS or caused or otherwise authorised the issue of this PDS. Link Fund Solutions Pty Ltd has not independently verified the information contained in this PDS and, accordingly, accepts no responsibility for the accuracy or completeness of the information. Link Fund Solutions Pty Ltd does not guarantee the success or the performance of the Fund nor the repayment of Capital or any particular rate of capital or income return.

The Custodian

In addition to performing the role of Responsible Entity, Equity Trustees acts as Custodian for the Fund.

The Constitution

You will be issued units in the Fund when you invest. Subject to the rights, obligations and restrictions of a class, each unit represents an equal undivided fractional beneficial interest in the assets of the Fund as a whole subject to liabilities, but does not give you an interest in any particular property of the Fund.

Equity Trustees' responsibilities and obligations, as the responsible entity of the Fund, are governed by the Constitution as well as the Corporations Act and general trust law. The Constitution contains a number of provisions relating to the rights, terms, conditions and obligations imposed on both Equity Trustees, as the responsible entity of the Fund, and investors. Some of the provisions of the Constitution are discussed elsewhere in this PDS.

Other provisions relate to an investor's rights under the Constitution, and include:

1. an investor's right to share in any Fund income, and how we calculate it;
2. what you are entitled to receive when you withdraw or if the Fund is wound up;
3. an investor's right to withdraw from the Fund – subject to the times when we can cease;
4. processing withdrawals, such as if a Fund becomes 'illiquid' (noting that the Fund is not expected to be 'liquid' (as that term is defined in the Corporations Act) and as a result investors will not have any redemption or withdrawal rights);
5. the nature of the units – identical rights attach to all units within a class; and
6. an investor's rights to attend and vote at meetings – these provisions are mainly contained in the Corporations Act.

There are also provisions governing our powers and duties, including:

1. how we calculate unit prices, the maximum amount of fees we can charge and expenses we can recover;
2. when we can amend the Constitution – generally we can only amend the Constitution where we reasonably believe that the changes will not adversely affect investors' rights. Otherwise the Constitution can only be amended if approved at a meeting of investors;
3. when we can retire as the Responsible Entity of the Fund – which is as permitted by law;
4. when we can be removed as the Responsible Entity of the Fund – which is when required by law; and
5. our broad powers to invest, borrow and generally manage the Fund.

The Constitution also deals with our liabilities in relation to the Fund and when we can be reimbursed out of the Fund's assets.

11. Other Important Information

For example:

1. subject to the Corporations Act we are not liable for acting in reliance and good faith on professional advice;
2. subject to the Corporations Act we are generally not liable for any loss unless we fail to act in good faith or we act negligently; and
3. we can be reimbursed for any liabilities we incur in connection with the proper performance of our powers and duties in respect of the Fund.

As mentioned above, Equity Trustees' responsibilities and obligations as the Responsible Entity of the Fund are governed by the Constitution of the Fund, the Corporations Act and general trust law, which require that we:

1. act in the best interests of investors and, if there is a conflict between investors' interests and our own, give priority to investors;
2. ensure the property of the Fund is clearly identified, held separately from other funds and our assets, and is valued regularly;
3. ensure payments from the Fund's property are made in accordance with the Constitution and the Corporations Act; and
4. report to ASIC any breach of the Corporations Act in relation to the Fund which has had, or is likely to have, a materially adverse effect on investors' interests. Copies of the Constitution are available, free of charge, on request from Equity Trustees.

Non-Listing of units

The units in the Fund are not listed on any stock exchange and no application will be made to list the units in 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 conversion 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 according to the aggregate of the Withdrawal Price for each of the units they hold in the Fund.

Our legal relationship with you

Equity Trustees' 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 Equity Trustees, as the Responsible Entity of the Fund, and investors.

Equity Trustees may amend the Constitution if it considers that the amendment will not adversely affect investors' rights. Otherwise the Constitution may be amended by way of a special resolution of investors.

To the extent that any contract or obligation arises in connection with the acceptance by Equity Trustees of an application or reliance on this PDS by an investor, any amendment to the Constitution may vary or cancel that contract or obligation. Further, that contract or obligation may be varied or cancelled by a deed executed by Equity Trustees with the approval of a special resolution of investors, or without that approval if Equity Trustees considers the variation or cancellation will not materially and adversely affect investor's rights.

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

Compliance plan

Equity Trustees has prepared and lodged a compliance plan for the Fund with ASIC. The compliance plan describes the procedures used by Equity Trustees 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

Equity Trustees 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

Equity Trustees, as the Responsible Entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its 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. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

Anti-Money Laundering and Counter Terrorism Financing ("AML/CTF")

Australia's AML/CTF laws require Equity Trustees to adopt and maintain an Anti-Money Laundering and Counter Terrorism Financing program. A fundamental part of the AML/CTF program is that Equity Trustees knows certain information about investors in the Fund.



To meet this legal requirement, we need to collect certain identification information and documentation (“KYC Documents”) from new investors. Existing investors may also be asked to provide KYC Documents as part of a re-identification process to comply with the AML/CTF laws. Processing of applications will be delayed or refused if investors do not provide the KYC Documents when requested.

Under the AML/CTF laws, Equity Trustees may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs.

Neither Equity Trustees nor the Investment Manager, Investment Advisor or Fund Manager is liable for any loss you may suffer because of compliance with the AML/CTF laws.

Your privacy

The Privacy Act 1988 (Privacy Act) and the Australian Privacy Principles regulate the way organisations collect, use, disclose, keep, secure and give people access to their personal information. At Equity Trustees we are committed to respecting the privacy of your personal information throughout the information lifecycle and our Privacy Policy details how we do this.

Equity Trustees may collect personal information about you and individuals associated with you in order to provide products and services to you, and to ensure compliance with legal and regulatory obligations (including under the Corporations Act, the AML/CTF Act and tax related legislation). You must ensure that all personal information which you provide to Equity Trustees is true and correct in every detail, and should those personal details change it is your responsibility to ensure that you promptly advise Equity Trustees of the changes in writing. If you do not provide the information requested we may not be able to process your application, administer, manage, invest, pay or transfer your investment(s). We may also obtain or confirm information about you from publicly available sources in order to meet regulatory obligations.

Equity Trustees may disclose your information to other members of our corporate group or to third parties, where it is necessary, in order to provide you with the products or services. Those third parties may be situated in Australia or offshore, and we take reasonable steps to ensure that all third parties with whom we have a contractual relationship or other influence comply with the Australian Privacy Principles.

The third parties that we may disclose your information to include, but are not limited to:

1. stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
2. those providing services for administering or managing the Fund, including the Investment Manager, the Fund Manager, the Investment Advisor, Custodian and Administrator, auditors, or those that provide mailing or printing services;
3. those where you have consented to the disclosure and as required by law; and
4. regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

Equity Trustees or the Investment Manager may from time to time provide you with direct marketing and/or educational material about products and services they believe may be of interest to you. You have the right to “opt out” by contacting Equity Trustees.

Equity Trustees’ Privacy Policy contains information about how you can access information held about you, seek a correction if necessary, make a complaint if you think there has been a breach of your privacy and about how Equity Trustees will deal with your complaint.

Full details of Equity Trustees’ Privacy Policy is available at www.eqt.com.au. You can contact Equity Trustees’ Privacy Officer on +61 3 8623 5000, or email to privacy@eqt.com.au to request a copy.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor on request, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied within a reasonable timeframe having regard to these obligations.

Indirect Investors

You may be able to invest indirectly in the Fund via an IDPS by directing the IDPS Operator to acquire units on your behalf. If you do so, you will need to complete the relevant forms provided by the IDPS Operator. This will mean that you are an Indirect Investor in the Fund and not an investor or member of the Fund. Indirect Investors do not acquire the rights of an Investor as such rights are acquired by the IDPS Operator who may exercise, or decline to exercise, these rights on your behalf.

Indirect Investors do not receive reports or statements from us and the IDPS Operator’s application and withdrawal conditions determine when you can direct the IDPS Operator to apply or redeem. Your rights as an Indirect Investor should be set out in the disclosure document issued by the IDPS Operator.

11. Other Important Information

FATCA

In April 2014, the Australian Government signed an intergovernmental agreement (“IGA”) with the United States of America (“US”), which requires all Australian financial institutions to comply with the FATCA Act enacted by the US in 2010.

Under FATCA, Australian financial institutions are required to collect and review their information to identify US residents that invest in assets through non-US entities. This information is reported to the Australian Taxation Office (“ATO”). The ATO may then pass that information onto the US Internal Revenue Service.

In order to comply with the FATCA obligations, we may request certain information from you. 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 US income or gross proceeds from the sale of certain US investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate investors for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.



Parkway Centre Lounge

12.

Glossary of Important Terms



A\$

Australian Dollars, being the currency of Australia

AEST

Australian Eastern Standard Time

AFSL

Australian Financial Services Licence

Administrator

Link Fund Solutions Pty Ltd, or such administrator as may be appointed from time to time.

Application Form

The Application Form used by investors who wish to subscribe for units directly in the Fund and accompanying this PDS.

ASIC

The Australian Securities and Investments Commission.

AUSTRAC

Australian Transaction Reports and Analysis Centre

Bridge

Bridge Investment Group LLC and affiliates.

Bridge Office 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 commercial office real estate.

Business Day

Any day (except any weekend or public holiday) on which trading banks are open for usual business in Melbourne, Australia.

Buy/Sell Spread

The difference between the Issue Price and Withdrawal Price of units in the Fund, which reflects the estimated transactions costs associated with buying and selling the assets of the Fund, when investors invest in or withdraw from the Fund. A Buy/Sell Spread does not apply to this Fund.

Capital

As the context requires, either:

1. an investor's initial equity, or in the case of multiple investments, each contribution of equity, invested in the Fund; or
2. the equity invested by the Fund into the Bridge Office Program or the Partnerships.

Capital Call

The process by which the Managers provide notification to the Fund that it is required to provide Capital to the Bridge Office Program or the Partnerships.

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 the Fund or another Limited Partner to the Bridge Office Program or Partnerships.

Close Date

A date on which the Managers accepts subscriptions from new or existing Limited Partners for additional Capital Commitments to the Partnership or Bridge Office Program.

Commitment Date

A date on which a Limited Partner's Capital Commitment is made to the Partnership or, Bridge Office Program.

Corporations Act

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

CRS

Common Reporting Standards

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.

Custodian

Equity Trustees Limited is responsible for holding custody of the Fund's Limited Partnership interest(s) and cash.

Deal IRR

The gross Internal Rate of Return applicable to an individual property, the calculation of which excludes Partnership level fees, performance fees and expenses.

Disposition

The sale, exchange, redemption, repayment, repurchase, refinancing or other disposition by the Bridge Office 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.

12. Glossary of Important Terms

Disposition Proceeds

All amounts received by the Bridge Office 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.

Distribution

The amount that is paid to investors after the end of a distribution period. This generally includes any income and realised capital gains.

Equity Trustees

Equity Trustees Limited.

FATCA

(US) Foreign Account Tax Compliance Act.

FFI

An acronym for Foreign Financial Institution, a term used in relation to FATCA.

Final Close

The final close date of the Bridge Office Program, which may not exceed 18 months beyond the First Close Date.

First Close

The first date on which Capital Commitments were accepted into the Partnership. For Bridge Office Program, this was 20 July 2017.

General Partner

Bridge Office Fund GP LLC in its capacity as General Partner of all limited partnerships within the Bridge Office Program structure. An affiliate of the Investment Manager.

GP

An abbreviation of General Partner.

GST

Goods and services tax.

Harvest Period

The period immediately following the expiration of the Partnership's Investment Period, until the Fund's termination, during which assets will be sold individually or as a portfolio or portfolios, at a time when the Investment Manager determines that it is in the best interest of investors to do so.

Hedge

The practice of undertaking one investment activity in order to protect against loss in another. While hedges can reduce potential losses, they can also reduce potential profits.

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.

International Master Fund

Refers to Bridge Office Fund International Master LP, a Delaware limited partnership.

Investment Advisor

Refers to the entity within the Bridge corporate structure which is the entity registered with the US Securities and Exchange Commission (SEC) as an investment adviser. This entity is Bridge Office Fund Manager LLC.

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 each of the Bridge Office Programs.

Investment Manager

Bridge Investment Group LLC, a Delaware limited liability company.



Investment Period

The period that extends 3 years from the First Close of the Bridge Office Program, during which time the Investment Manager sources and makes recommendations to the Managers to acquire Portfolio Investments. For the Bridge Office Program, the Investment Period is expected to expire on 19 July 2020.

IRR

Internal Rate of Return.

Issue Price

The price at which your application monies convert to units. Refer to 'Issuing units' and 'Unit Prices' in Section 7 of this PDS.

LIBOR

London Interbank Offered Rate.

Licence

Australian financial services licence issued by ASIC under section 913B of the Corporations Act.

Limited Partner

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

Liquidity

The ability of an investment to be easily and quickly converted into cash with little loss of capital.

LLC

An acronym for Limited Liability Company, a type company structure in the US.

LPA

Limited Partnership Agreement. 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. A document that is available for review on request.

Main Funds

Bridge Office Fund LP, a limited partnership formed under the laws of Delaware.

Managers

Collectively the General Partner, Investment Manager and Investment Advisor to each Partnership.

Master Fund

Refers to Bridge Office Fund LP, a Delaware limited partnership.

Net Asset Value (NAV)

The value of assets of the Fund less the value of the liabilities of the Fund (excluding net assets attributable to investors).

Net IRR

The Internal Rate of Return applicable to Limited Partners the calculation of which includes Partnership level fees, performance fees and expenses.

NOI

An acronym for Net Operating Income; a property's rental income less expenses.

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.

Parallel Partnership

A Limited Partnership established in a jurisdiction outside the US, which enables certain non-US investors to gain exposure on a tax efficient basis to the US real estate investments within the Bridge Office Programs.

Partnership

A collective term used to describe the various partnerships within the Bridge Office Program, which includes the Main Fund, a Limited Partnership established under the laws of Delaware, plus its Parallel Partnerships, which include the Underlying Fund.

Partnership Expense

An expense of the Bridge Office Program.

Partnership Interest

A Capital Commitment by the Fund or other Limited Partner to the Bridge Office Program.

PDS

This Product Disclosure Statement, dated 15 June 2018 or as amended via a Supplemental PDS.

Portfolio Investments

Assets that have been or will be acquired by the Bridge Office Program.

Private Placement Memorandum (PPM)

The marketing document for the Underlying Fund.

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 entity which is a retail client as defined under section 761G of the Corporations Act.

12. Glossary of Important Terms

RITC

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

SEC

US Securities and Exchange Commission.

Subsequent Close(s)

Subsequent closing dates within the Underlying Fund dates following the First Close.

Subsequent Investor

A new Limited Partner committing to the Office Program Partnerships at a Subsequent Close, or an existing Limited Partner committing an additional amount to the Bridge Office Program Partnerships at a Subsequent Close.

Underlying Funds

Bridge Office Fund Australian Feeder LP (USD); a limited partnership formed under Alberta law, Canada.

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 Fund 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.

US Limited Partners

A Limited Partner who is a resident of the United States for tax purposes and who invests via the Main Fund of the respective Partnership.

Valuation Date

The date the Fund is valued for calculating a unit price. This will be at least monthly following the end of the Offer Period.

Wholesale Client

Person or entity which is a wholesale client as defined under the Corporations Act.



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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 ('PDS') relating to units in the Spire USA ROC Office Fund I (AUD) a class of the Spire USA ROC IV 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.
- Equity Trustees 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.



SECTION 1 INTRODUCTION

Do you have an existing investment in the Spire USA ROC Seniors Housing and Medical Properties Fund II and the information provided for that investment remains current and correct?

Yes – My details are:

Account Number

Account Name

Contact Telephone Number (Including Country Code)

Not appointing a power of attorney, agent or financial adviser

Complete sections 8, 9, 10.

Appointing a power of attorney, agent or financial adviser

Complete sections 6 and/or 7, 8, 9, 10.

Please note there will be instances where we may be required to collect additional information about you and may ask you to provide certified copies of certain identification documents along with the Application Form.

No – Only complete the sections relevant to you, as indicated below:

| Select One | Investor Type | Sections to Complete | Identification Requirement Groups to Complete |
|--------------------------|--------------------------|----------------------|---|
| <input type="checkbox"/> | Individual(s) | 1, 2, 7, 8, 9, 10 | Group A. |
| <input type="checkbox"/> | Partnership | 1, 3, 7, 8, 9, 10 | Group A and B. |
| <input type="checkbox"/> | Trust | | |
| | 1. Individual trustee(s) | 1, 2, 4, 7, 8, 9, 10 | 1. Group A and C |
| | 2. Corporate trustee(s). | 1, 4, 5, 7, 8, 9, 10 | 2. Group A, C and D. |
| <input type="checkbox"/> | Company | 1, 5, 7, 8, 9, 10 | Group A and D |

If you are appointing an agent or authorised representative or a financial advisor also complete the relevant section as indicated below:

| | | | |
|--------------------------|--|--------|--------------|
| <input type="checkbox"/> | Agents; Authorised Representatives; Financial Advisor | 6 or 7 | Group A or D |
|--------------------------|--|--------|--------------|

If you are an Association, Co-operative, Government Body or other type of entity not listed above, please contact the Fund.

Contacting the Fund

Fund Manager:

Spire Capital Pty Ltd
Phone: +61 2 9377 0766
Email: mail@spirecapital.com.au
www.spirecapital.com.au

Post your completed applications to:

Link Fund Solutions
Attention: Unitholder Services – Spire
GPO Box 5482
SYDNEY NSW 2001

13. Application Form

AML/CTF Identity Verification Requirements

The AML/CTF Act requires the Responsible Entity to adopt and maintain an anti-money laundering and counter-terrorism financing ('AML/CTF') program. The AML/CTF 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 contact the Fund.

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

GROUP A – Individuals

Each individual investor, individual trustee, partner, beneficial owner, or individual agent or authorised representative must provide one of the following primary photographic ID:

- A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.
- An Australian passport (or foreign equivalent) (not expired more than 2 years previously).
- An identity card issued by a State or Territory Government that includes a photo.

If you do NOT own one of the above ID documents, please provide one valid option from Column A and one valid option from Column B.

Column A

- Australian birth certificate.
- Australian citizenship certificate.
- Pension card issued by Department of Human Services.

Column B

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by the individual to the Commonwealth (or by the Commonwealth to the individual), which contains the individual's name and residential address. Block out the TFN before scanning, copying or storing this document.
- A document issued by a local government body or utilities provider within the preceding 3 months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).
- If under the age of 18, a notice that: was issued to the individual by a school principal within the preceding 3 months; and contains the name and residential address; and records the period of time that the individual attended that school.

GROUP B – Partnerships

Provide one of the following:

- A certified copy of the partnership agreement or equivalent, showing the full name of the partnership, name and residential address of each partner.

In addition, please provide verification documents for one partner(s) and beneficial owner(s) of the Partnership as listed under Group A for individuals.

The beneficial owners of a partnership include partners with a 25% partnership share or more; partners (if any) who control the partnership; any managing partner. If in doubt, founding partners should be considered beneficial owners.

GROUP C – Trusts

For Registered Managed Investment Scheme, Government Superannuation Fund or a trust registered with the Australian Charities, Regulated Superannuation Fund (including a self-managed super fund) and Not-for-profit Commission (ACNC), provide one of the following:

- A copy of the company search of the relevant regulator's website e.g. APRA, ASIC, or ATO.
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website.
- A copy from the ACNC of information registered about the trust as a charity
- Annual report or audited financial statements.
- A certified copy of a notice issued by the ATO within the previous 12 months.
- A certified copy of the Trust Deed

For all other Unregulated trust (including Foreign trust), provide the following:

- A certified copy of the Trust Deed.
If the trustee is an individual, please also provide verification documents for one trustee as listed under **Group A**.
If the trustee is a company, please also provide verification documents for a company as listed under **Group D**.

GROUP D – Companies

For Australian Registered Companies, provide one of the following (must clearly show the Company's full name, type (private or public) and ACN):

- A certified copy of the company's Certificate of Registration or incorporation issued by ASIC
- A copy of information regarding the company's licence or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSE, ACL etc.
- A full company search issued in the previous 3 months.
- If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.
- If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code for the holding company.

For Foreign Companies, provide one of the following:

- A certified copy of the company's Certificate of Registration or incorporation issued by the foreign jurisdictions in which the company was incorporated, established or formed.
- 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, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

In addition please provide verification documents for each beneficial owner (senior managing official and shareholder) as listed under **Group A**.

A beneficial owner of a company is any customer entitled (either directly or indirectly) to exercise 25% or more of the voting rights, including a power of veto, or who holds the position of senior managing official (or equivalent).

GROUP E – Agents and Authorised Representatives

In addition to the above entity groups:

- If you are an **Individual Agent or Representative** – please also provide the identification documents listed under **Group A**.
- If you are a **Corporate Agent or Representative** – please also provide the identification documents listed under **Group D**.

All Agents and Authorised Representatives must also provide a certified copy of their authority to act for the investor e.g. the POA, guardianship order, Executor or Administrator of a deceased estate, authority granted to a bankruptcy trustee, authority granted to the State or Public Trustee etc.

13. Application Form

Additional Information

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting Standards ('CRS'). 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, FATCA and CRS.

Declarations

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

- I/We have received the PDS and made this application in Australia.
- 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 have considered our personal circumstances and, where appropriate, obtained investment and / or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We acknowledge that (if a natural person) 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 Equity Trustees have outlined in the PDS provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We 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 for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- 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, US tax legislation or reporting 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.
- 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 acknowledge that Equity Trustees 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 Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- 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 indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or nominees.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- 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 Equity Trustees, 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.

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 documentary requirements please refer to page 3.

2.1 Type of investor

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

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

2.2 Investor 1

| | | |
|---|--------------------------|----------------------|
| Title | Given Name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Telephone Number (Including Country Code) | Date of Birth (DDMMYY) | |
| <input type="text"/> | <input type="text"/> | |
| Email | | |
| <input type="text"/> | | |
| Tax File Number (TFN) – or exemption code | Reason for TFN Exemption | |
| <input type="text"/> | <input type="text"/> | |

Residential Address (not a PO Box)

| | | | |
|----------------------|----------------------|----------------------|--|
| Unit Number | Street Number | Street Name | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Suburb | State | Post Code | |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Country | Country of Birth | | |
| <input type="text"/> | <input type="text"/> | | |

What is your occupation?

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No

Yes, please give details:

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:

13. Application Form

2.3 Investor 2

Title Given Name(s) Surname

Telephone Number (Including Country Code) Date of Birth (DDMMYY)

Email

Tax File Number (TFN) – or exemption code Reason for TFN Exemption

Residential Address (not a PO Box)

Unit Number Street Number Street Name

Suburb State Post Code

Country Country of Birth

What is your occupation?

Do you hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or are you an immediate family member or a business associate of such a person?

No Yes, please give details:

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)*

Unit Number Street Number Street Name

Suburb State Post Code

Country Country of Birth

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 5 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 documentary requirements please refer to page 3.

3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

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 (need only give information below for partners with a 25% or greater interest or, if there are no such partners, for just one partner)

Name of Professional Association

Membership Details

- No, provide number of partners:

Partner 1

Title

Given Name(s)

Surname

Telephone Number (Including Country Code)

Date of Birth (DDMMYY)

Email

Residential Address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Post Code

Country

Country of Birth

Does this partner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the partner an immediate family member or a business associate of such a person?

- No

- Yes, please give details:

13. Application Form

Partner 2

| | | |
|----------------------|----------------------|----------------------|
| Title | Given Name(s) | Surname |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

| | |
|---|------------------------|
| Telephone Number (Including Country Code) | Date of Birth (DDMMYY) |
| <input type="text"/> | <input type="text"/> |

Email

Residential Address (not a PO Box)

| | | |
|----------------------|----------------------|----------------------|
| Unit Number | Street Number | Street Name |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

| | | |
|----------------------|----------------------|----------------------|
| Suburb | State | Post Code |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |

| | |
|----------------------|----------------------|
| Country | Country of Birth |
| <input type="text"/> | <input type="text"/> |

Does this partner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the partner an immediate family member or a business associate of such a person?

No

Yes, please give details:

SECTION 4 TRUST/SUPERANNUATION FUND

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

For AML documentary requirements please refer to page 4.

4.1 General Information

Full Name of Trust or Superannuation Fund

Full Name of Business (if any)

Country where Trust established

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

Australian Business Number (ABN)*

4.2 Trustee Details

How many trustees are there?

- Individual** – trustee(s) must complete Section 2 of this form
- Company** – trustee(s) must complete Section 5 of this form
- Combination** – trustee(s) from each investor type must complete the relevant section of this form

* See page 5 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

4.3 Type of Trust

- Registered Managed Investment Scheme**

Australian Registered Scheme Number (ARSN)

- Regulated Trust** (including self-managed superannuation funds and registered charities that are trusts)

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

Registration/Licence Details

Australian Business Number (ABN)*

- Other Trust (Unregulated)** (also complete section 4.4)

Please Describe

13. Application Form

4.4 Beneficiaries of an Unregulated Trust

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 who directly or indirectly is entitled to an interest of 25% or more in the trust:

1.
2.
3.
4.

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 5 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

4.5 Beneficial Owners and other persons of interest in an Unregulated Trust

Please provide the **full name** of any beneficial owner of the trust.

A beneficial owner is any individual who directly or indirectly has a **25% or greater interest** in the trust or a person who exerts **control over the trust**. This includes the **appointer** of the trust (who holds the power to appoint or remove the trustees of the trust). All beneficial owner(s) who meet the above definition will need to provide information and AML verification documents set out in Group A, E, F or G. Please provide beneficial owners as an attachment if there is insufficient space below:

Beneficial owner 1

| | | |
|----------------------|----------------------|----------------------|
| Residential address | State | Post Code |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Country | Date of Birth | |
| <input type="text"/> | <input type="text"/> | |

Beneficial owner 2

| | | |
|----------------------|----------------------|----------------------|
| Residential address | State | Post Code |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Country | Date of Birth | |
| <input type="text"/> | <input type="text"/> | |

Beneficial owner 3

Residential address

State

Post Code

Country

Date of Birth

Beneficial owner 4

Residential address

State

Post Code

Country

Date of Birth

Does any beneficial owner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the beneficial owner an immediate family member or a business associate of such a person?

No

Yes, please give details

Please provide the **full name** of the **settlor** of the trust where the initial asset contribution to the trust was greater than \$10,000 and the settlor is not deceased.

13. Application Form

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 documentary requirements please refer to page 4.

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

Tax File Number (TFN) – or exemption code

Reason for TFN Exemption

ACN/ABN (if registered in Australia)*

Registered Address (Not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Post Code

Country

Principal place of business in Australia

Note for non-Australian companies registered with ASIC: 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:

Unit Number

Street Number

Street Name

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 foreign regulatory body

Name of Foreign Regulatory Body

Company Identification Number Issued (if any)

Country of formation, incorporation or registration

Company type (e.g. Private company)

Residential Office Street Address (not a PO Box)

Unit Number

Street Number

Street Name

Suburb

State

Post Code

Country

* See page 5 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs

5.4 Beneficial owners

a. Senior Managing Official and controlling person: All proprietary or non-listed public domestic companies and foreign companies must provide the full name of each senior managing official and controlling person of the company (such as the managing director or a senior executive who exerts control over the company i.e. Authorised to sign on the company's behalf, make policy, operational and financial decisions):

| | |
|----|----------------------|
| 1. | <input type="text"/> |
| 2. | <input type="text"/> |
| 3. | <input type="text"/> |
| 4. | <input type="text"/> |

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

13. Application Form

b. Shareholders and other beneficial owners: All proprietary or non-listed public domestic companies and **foreign companies must** provide the full name of each shareholder and those who owns directly, indirectly, jointly or beneficially 25% or more of the company's issued capital.

Beneficial owner 1

Residential address

State

Post Code

Country

Date of Birth

Beneficial owner 2

Residential address

State

Post Code

Country

Date of Birth

Beneficial owner 3

Residential address

State

Post Code

Country

Date of Birth

Beneficial owner 4

Residential address

State

Post Code

Country

Date of Birth

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

Does any beneficial owner hold a prominent public position or function in a government body (local, state, territory, national or foreign) or in an international organisation or is the beneficial owner an immediate family member or a business associate of such a person?

No

Yes, please give details

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 documentary requirements please refer to page 4.

6.1 Appointment of Power of Attorney or other Authorised Representative

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 Documentation

You must attach a valid authority such as a Power of Attorney, guardianship order, grant of probate, appointment of bankruptcy trustee etc.:

- The document is an original or certified copy
- The document is current and complete
- The document permits the attorney/agent/representative (you) to transact on behalf of the applicant/investor
- The document is signed by the applicant/investor or a court official

13. Application Form

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 in Section 7.4.

For AML documentary requirements please refer to page 4.

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

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 (CIP) on this investor which meets the requirements (per type of investor) set out above,

AND EITHER

- I/We have attached the relevant CIP documents,

OR

- I/We have not attached the CIP documents however I/We confirm that I have completed the AML/KYC checks on the applicant(s) in accordance to the AUSTRAC's requirements. I/We also agree to provide Equity Trustees the relevant CIP documents on request.

Financial Adviser Signature

Date

7.4 Access to Information

Unless you elect otherwise, your financial adviser **will** be provided access to your account information or receive copies of 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.

13. Application Form

SECTION 8 INVESTMENT INSTRUCTIONS (ALL INVESTORS MUST COMPLETE)

8.1 Investment Details

Spire USA ROC Office Fund I (AUD) (APIR Code ETL1567AU)

Full name investment to be held in (must include name of Applicant)

Postal Address

Suburb

State

Post Code

Country

Telephone Number (Including Country Code)

Email

Investment Amount

\$

The minimum initial investment in the Fund is \$50,000.

8.2 Distribution Instructions

Pay distributions to the bank account below

AUD-denominated bank account with an Australian domiciled bank.

8.3 Investor Banking Details Distributions (if applicable) (must match Applicant name)

Account name

Financial Institution

Branch address (including Country)

BSB

Account Number

8.4 Payment Method

Electronic Funds Transfer

Bank Name & Address (including country)

ANZ Bank, 115 Pitt Street, Sydney NSW 2000, Australia

Account Name

Equity Trustees Ltd ATF Spire USA ROC IV Fund (AUD) Office Class I

BIC/SWIFT

ANZBAU2C

BSB Number

012 006

Account Number

837001099

Reference

Investor Name

8.5 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.

Direct Marketing

Do you wish to receive marketing information from Equity Trustees (and Equity Trustees' 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

8.6 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)

13. Application Form

SECTION 9 FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – AUSTRALIA) (ALL INVESTORS MUST COMPLETE)

What is FATCA and CRS?

The U.S. Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS) are two ways in which a large number of governments are seeking the same thing – to improve global tax compliance. Both require financial institutions to capture relevant information on foreign taxpayers, as follows:

- FATCA promotes cross border tax compliance by US taxpayers, by implementing an international standard for the automatic exchange of information related to those taxpayers. Australia has entered into an inter-governmental agreement (IGA) with the US to implement FATCA in Australia, to be administered through the ATO. The AUS-USA FATCA IGA requires the ATO to obtain detailed account information for US citizens and/or taxpayers on an annual basis. The effect of this is that, to satisfy their FATCA obligations, relevant Australian financial institutions must identify any US taxpayers and report those taxpayers' financial account data to the ATO.
- CRS is a global reporting standard, developed by the OECD, for the automatic exchange of information (AEOI). Its goal is to allow tax authorities to obtain a clearer understanding of financial assets held abroad by their residents, for tax purposes. Over 96 countries have agreed to share information on residents' assets and incomes in accordance with defined reporting standards. Once again, this means that financial institutions around the globe must provide tax authorities with taxpayer financial account data, and the financial institutions must therefore collect this information from their customers and pass it on.

Sub-Section I – Individuals

Please fill this Section I only if you are an **individual**. If you are an entity, please fill Sub-Section II.

1. Are you a US citizen or resident of the US for tax purposes?

Yes: Provide your Taxpayer Identification Number (TIN) below. Continue to question 2

Investor 1

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided (see below for Reason Codes)

Investor 2

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided (see below for Reason Codes)

No: Continue to question 2.

2. Are you a tax resident of any other country outside of Australia?

Yes: Provide the details below and skip to question 12. If resident in more than one jurisdiction please include details for all jurisdictions.

| | Country of Tax Residence | Tax Identification Number (TIN) or equivalent | Reason Code if no TIN provided |
|------------|--------------------------|---|--------------------------------|
| Investor 1 | 1 | | |
| | 2 | | |
| | 3 | | |
| Investor 2 | 1 | | |
| | 2 | | |
| | 3 | | |

If TIN or equivalent is not provided, please provide reason from the following options:

- **Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- **Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- **Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If **Reason B** has been selected above, explain why you are not required to obtain a TIN:

Investor 1

Investor 2

No: Skip to question 12.

Sub-Section II – Entities (Company, Trust, Partnership, Association etc.)

Please fill this Section II only if you are an entity. If you are an individual, please fill Sub-Section I.

Full Legal name of the Entity

Full Legal name of the Superannuation Fund

3. Are you an Australian complying superannuation fund?

Yes: Skip to question 12. **No:** Continue to question 4.

A. FATCA

4. Are you a US Person?

Yes: Continue to question 5. **No:** Skip to question 6.

5. Are you a Specified US Person?

Yes: Provide your Taxpayer Identification Number (TIN) below and skip to question 7:

TIN:

No: Please indicate exemption type and skip to question 7:

6. Are you a Financial Institution for the purposes of FATCA?

Yes: Provide your GIIN below and continue to question 7:

GIIN:

If you do not have a GIIN, please provide your FATCA status below and continue to question 7:

Exempt Beneficial Owner

Type:

Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust).

Type:

Non-Participating FFI

Type:

Sponsored Financial Institution. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name:

Sponsoring Entity's GIIN:

13. Application Form

Trustee Documented Trust. Please provide your Trustee's name and GIIN.

Trustee's Name:

Trustee's GIIN:

Other.

Details:

No: continue to question 7.

B. CRS

7. Are you a tax resident of any country outside of Australia and the US?

Yes: Provide the details below and continue to question 8. If resident in more than one jurisdiction please include details for all jurisdictions.

| Country of Tax Residence | Tax Identification Number (TIN) or equivalent | Reason Code if no TIN provided |
|--------------------------|---|--------------------------------|
| 1 | | |
| 2 | | |
| 3 | | |

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A:** The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- Reason B:** The entity is otherwise unable to obtain a TIN or equivalent number (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason).
- Reason C:** No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction).

If **Reason B** has been selected above, explain why you are not required to obtain a TIN

No: Continue to question 8.

8. Are you a Financial Institution for the purposes of CRS?

Yes: Specify the type of Financial Institution below and continue to question 9.

Reporting Financial Institution.

Non-Reporting Financial Institution: Specify the type of Non-Reporting Financial Institution below.

Trustee Documented Trust.

Other. Please Specify:

No: Skip to question 10.

9. Are you an Investment Entity resident in a Non-Participating Jurisdiction for CRS purposes and managed by another Financial Institution?

Yes: Skip to question 11.

No: Skip to question 12.

C. NON-FINANCIAL ENTITIES

10. Are you an Active Non-Financial Entity (Active NFE)?

- Yes:** Specify the type of Active NFE below and skip to question 12.
- Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income.
 - Corporation that is regularly traded or a related entity of a regularly traded corporation.
 - Governmental Entity, International Organisation or Central Bank.
 - Other: Please Specify

- No:** You are a Passive Non-Financial Entity (Passive NFE). Continue to question 11.

D. CONTROLLING PERSONS

11. Does one or more of the following apply to you:

- Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?
- If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

- Yes:** Complete details below and continue to question 12.

Person 1

Name Date of Birth

Residential Address

Country of Tax Residence Tax Identification Number (TIN) or equivalent Reason Code if no TIN provided

Person 2

Name Date of Birth

Residential Address

Country of Tax Residence Tax Identification Number (TIN) or equivalent Reason Code if no TIN provided

If there are more than 2 controlling persons, please list them on a separate piece of paper.

13. Application Form

If TIN or equivalent is not provided, please provide reason from the following options:

- Reason A: The country/jurisdiction where the entity is resident does not issue TINs to its residents.
- Reason B: The entity is otherwise unable to obtain a TIN or equivalent number. (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)
- Reason C: No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

If Reason B has been selected above, explain why you are not required to obtain a TIN

- No: Continue to question 12

E. DECLARATION

12. Signature

I/We undertake to provide a suitably updated self-certification within 30 days of any change in circumstances which causes the information contained herein to become incorrect.

I/we declare that the information provided in this form is correct and where relevant reflects my/our tax status for purposes of FATCA & CRS

Investor 1

Signature

Date

Name of authorised representative

Name of entity/individual

Investor 2

Signature

Date

Name of authorised representative

Name of entity/individual

SECTION 10 DECLARATIONS (ALL INVESTORS MUST COMPLETE)

By signing as or on behalf of the Applicant, you make all the declarations set out above, in all sections.

Applicant 1

Applicant Given Name(s)

Capacity:

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

Signature

Company Seal (if applicable)

Date

Applicant 2

Applicant Given Name(s)

Capacity:

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

Signature

Company Seal (if applicable)

Date

13. Application Form

ADDITIONAL APPLICATION REQUEST

Please complete in black or blue pen and use CAPITAL letters.

Spire USA ROC Office Fund I (AUD)

This additional application request is part of the Product Disclosure Statement ('PDS') relating to units in the Spire USA ROC Office Fund I (AUD) a class of the Spire USA ROC IV 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.

1. Investor Details

Investor Name

Contact Details

Contact Name

Contact Number

Contact Email

2. Application Amount

Application amount

Investor Number

Investment funding (select one option only):

- Cheque made out to the Equity Trustees Ltd ATF Spire USA ROC IV Fund (AUD) Office Class I (Note: you'll need to post us your cheque with this application form)
- Funds deposited electronically into Fund's application account

Bank Name & Details:

Bank: ANZ Bank
BSB: 012 006
Account Number: 837001099
Account Name: Equity Trustees Ltd ATF Spire USA ROC IV Fund (AUD) Office Class I
Reference: Investor Name

3. Authorisation

I/we instruct Link Fund Solutions to effect the additional investment in accordance with the completed instructions set out above.

Investor 1

Signature

Print Name

Date

Title (please tick)

- Individual Signatory
- Sole Director / Secretary
- Director
- Trustee

Investor 2

Signature

Print Name

Date

Title (please tick)

- Individual Signatory
- Sole Director / Secretary
- Director
- Trustee

Please note it's up to the investor to ensure Link Fund Solutions have been notified of authorised signatories on this account. Where we cannot match the signature to the initial application form or signatory list provided there may be delays in processing of this request.

4. Completed Form

Please post this completed form with your cheque (if applicable) to:

Link Fund Solutions

Attention: Spire USA ROC Office Fund I (AUD)
PO Box 5482
Sydney NSW 2001

Alternatively you can fax this form to +61 2 9221 1194 or scan and email this request to LFS_registry@linkgroup.com. Note if you funding the application via cheque you'll need to post the documents to us. If you have any questions about this form please contact us on +61 2 9547 4311 or LFS_registry@linkgroup.com.

APPLICATION CHECKLIST

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?
- Have you completed Section 9 Foreign Tax Compliance: Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)?

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

- Completed Application Form;
- Certified copies of identification documents;
- A cheque made payable to Equity Trustees Ltd ATF Spire USA ROC IV Fund (AUD) Office Class I (unless you are paying by direct debit, Electronic Funds Transfer or Austraclear).

by post to:

Link Fund Solutions
Unitholder Services – Spire
PO Box 5482
SYDNEY NSW 2001

For additional applications, please complete the Additional Application Request Form above may be mailed to the postal address above or faxed to the following fax number: +61 2 9221 1194.

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
