

Term Sheet

Spire Capital Series - Spire Multifamily Value Fund I (USD) First Close (the "Series")

This document should be read in conjunction with the Spire Capital Master Fund Information Memorandum (**IM**) issued by Spire Capital Pty Limited (**Spire**) (available at spirecapital.com.au) and considered carefully before making a decision to invest in this Series.

This term sheet (including its Annexures) (**Term Sheet**) and the application form accompanying the Term Sheet (**Application Form**), together with the trust deed for the Master Fund (**Trust Deed**) and the IM (together, the **Transaction Documents**) contain the complete terms applicable to the Series.

It is only after the point in time when you agree to the Transaction Documents, we receive cleared funds into our nominated account, and the Trustee, in its absolute discretion, accepts your offer to invest, that the Trustee will issue units in the Series to you.

By completing and signing the Application Form, you are investing in the Series and agree to be bound by the Transaction Documents and meet all obligations in those documents in a timely manner.

General Terms

Activation Date	This Term Sheet is active as at 15 May 2020
Investment Form	Spire Multifamily Value Fund I (USD) First Close Series Class Units (Units)
Series	Spire Multifamily Value Fund I (USD) First Close (the Series or Fund) <i>The Series has been created to provide Spire clients with the opportunity to effectively invest into the first close of the Underlying Fund (First Close), and thereby avail themselves of the attractive fee discount available to First Close investors.</i>
Master Fund	Spire Capital Master Fund <i>Australian unregistered unit trust</i>
Underlying Fund	Cortland Enhanced Value Fund V, L.P. (Underlying Fund) <i>Limited Partnership domiciled in Delaware, USA</i>
Underlying Investment Manager	Cortland Investment Manager, LLC, an affiliate of Cortland Partners, LLC (Underlying Investment Manager or Cortland) <i>Each a Limited Liability Company domiciled in Delaware, USA</i>
Investors	Wholesale Clients Only
APIR Code	SPI7427AU
Trustee	Spire Capital Pty Limited
Auditor	KPMG
Custodian	One Managed Investment Funds Limited
Currency	USD

Applications	Daily during the Offer Period, which is anticipated to run until 15 th July 2020 - 31 st August 2020. The Offer Period may run longer or shorter than anticipated.
Term of the Series	It is anticipated that the term of the Series will be 5-7 years. However in accordance with the terms of the Underlying Fund's Private Placement Memorandum (PPM), the term of the Series could exceed this anticipated timeframe.
Series Application Price	Following acceptance of Applications, investors will be issued Units at an Application price of US\$1.00 per Unit. Investors are required to fund 20% of their Application amount at the time of Application. Units will be issued on a partly paid basis.
Capital Calls	The Trustee may issue "Capital Calls" at any time with respect to an unpaid proportion on each Unit to meet capital calls from the Underlying Fund and any fees and expenses associated with the Series and the Underlying Entity (e.g. Management Fees and expenses). Capital Calls form part of your capital commitment and there are fees and charges payable and unit forfeiture provisions for the non-payment of Capital Calls. These terms are outlined in the Trust Deed.
Unit Pricing	Quarterly
Distributions	Every six months as at 30 June and 31 December (following the completion of the Initial Offer Period).
Distribution Re-investment	Investors may elect to re-invest distributions into another Spire Series Class unit that is open-for investment.
Minimum Investment	US\$500,000, however the Trustee may accept lower amounts at its discretion.
Minimum Additional Investment	US\$250,000, for existing Series investors increasing their investment in the Series.
About the Master Fund	The Master Fund is an unregistered unit trust that invests in a range of assets through segregated unit trusts. There will be multiple classes of units in the Master Fund (each a Series) and each Series will provide investors exposure to the assets held by an interposed unit trust (each a Series Sub-Trust) where the Master Fund makes an investment in the Series Sub-Trust. You obtain exposure to the investment by investing into the corresponding class of unit for series in the Master Fund.
New Series	The Trustee reserves the right to establish new classes of Units (i.e. a new Series) from time to time. Where established, each new Series will be issued to investors in accordance with the terms of that Series, as found in the term sheet for that Series.
Series Sub-Trust Units	The Series Sub-Trust is a segregated unit trust and the Master Fund will hold 100% of a discrete class of units (Class A) exposed specifically to units in the Underlying Fund issued at First Close. Any new issues of units by the Series Sub-Trust will be units of a different class that are exposed to different underlying assets.

	<p>Spire Investments Pty Ltd (a wholly owned subsidiary of the Trustee) will be the trustee for the Series Sub-Trust.</p> <p>The Series Sub-Trust will then hold Class A units of another unregistered Australian unit trust, CEVF V Holdings Trust (Holdings Trust). Spire CEVF V Manager Pty Ltd (a wholly owned subsidiary of the Trustee) will be the trustee for the Holdings Trust.</p> <p>A “Transaction Structure” diagram is included as an Annexure A to this Term Sheet.</p>
Series Strategy	<p>The Underlying Fund will seek to achieve a gross internal rate of return of 14% to 17% (11% to 13%, net of fund expenses, fees, and Cortland Enhanced Value Fund V GP LLC’s (the General Partner) Carried Interest, as defined below) on a leveraged basis, through making investments in equity, debt, and other interests in, or relating to, multifamily real estate in the United States.</p> <p>These performance objectives reflect the Underlying Investment Manager’s plan to invest a portion of the Underlying Fund’s capital commitments (anticipated to be 20% to 30% of the total fund size) as a general partner in joint ventures with third- party investors to acquire or develop certain assets. In such a situation, the Underlying Fund may invest in a minority position, which is typically 5 to 10% of the total equity required, and receive acquisition/syndication fees and carried interest that would more typically be paid to a fund manager or sponsor, which the Underlying Investment Manager believes will result in enhanced returns relative to other investments.</p> <p>The Underlying Fund will primarily target the acquisition, enhancement, and operation of multifamily properties in suburban markets in the Southeast and Southwest United States.</p>
Series Sub-Trust Assets	Held via the Holdings Trust a Limited Partnership interest in the Underlying Fund: Cortland Enhanced Value Fund V, L.P.
Liquidity, Access to Funds and cooling-off	<p>The Series will not be “liquid” (as that term is defined in the <i>Corporations Act 2001</i> (Cth)), no cooling-off period applies to applications for units, and investors do not have any redemption or withdrawal rights. However, it is anticipated that following the completion of Cortland Enhanced Value Fund V, L.P.’s Investment Period, the Series will receive returns of capital via the sale of assets. From this date the Trustee may, but is not obliged, to elect to use the returns of capital received to date to conduct a Withdrawal Offer to enable liquidity to investors who elect to participate in the Withdrawal Offer. Returns of capital which are surplus to redemption demand under any Withdrawal Offer will be returned to investors proportionally as part of the next distribution following the Withdrawal Offer or re-invested in accordance with any Distribution Reinvestment Plan election which may be available at the time.</p>
Secondary Market	There is no secondary market in the Series Units. The Trustee may identify secondary purchasers of units on a reasonable endeavours basis and resultant liquidity may be provided by these investors who may be interested in buying your Units.
Currency Hedging	The Series will be denominated in US Dollars and will be unhedged to Australian dollars.

Conditions	<p>Investment is subject to:</p> <ul style="list-style-type: none"> (a) the investor meeting eligibility criteria as determined by the Trustee; (b) receipt of cleared funds into application account bank account; (c) this Term Sheet and relevant documentation being accepted; and (d) the Trustee accepting your offer to invest in this Series, in its absolute discretion.
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Series Sub-Trust Asset Terms

This is a summary of the terms of the Underlying Fund held in the Series Sub-Trust. A copy of the Private Placement Memorandum for the Underlying Fund is included as Annexure B and you should read this documentation before investing.

Sub-Trustee	Spire Investments Pty Ltd
Custodian	One Managed Investment Funds Limited
Asset	<p>100% of Class A units in CEVF V Holdings Trust, which in turn will hold a Limited Partnership interest in the Underlying Fund.</p> <p>The Limited Partnership interest in the Underlying Fund: Cortland Enhanced Value Fund V, L.P.</p>
Asset Structure	CEVF V Holdings Trust is an unregistered Australian Unit Trust. The Underlying Fund is a Limited Partnership domiciled in Delaware, USA.
Investment Manager	Cortland Investment Manager, LLC, an affiliate of Cortland Partners, LLC
Investment Objective	The Underlying Fund will seek to achieve a gross internal rate of return of 14% to 17% (11% to 13%, net of fund expenses, fees, and the General Partner's Carried Interest).

Investment Terms

Investment Amount	The Series Sub-Trust will issue Units to the Master Fund at a Price of US\$1.00 per Unit.
Commitment Period	As per the PPM (Annexure B) on page 8, the Commitment Period is 3 years following the Final Closing.

Fees

Management Fee	0.25% p.a. x NAV of the Series (paid monthly) plus GST, payable to Spire Capital Pty Ltd at the Master Fund level.
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Underlying Management Fee	<p>(1) During the Commitment Period:</p> <ul style="list-style-type: none"> • Uncalled Capital: 0.75% p.a. x capital that the Series Sub-Trust has committed to the Underlying Fund (Committed Capital). • Called Capital: 1.50% p.a. x capital that the Series Sub-Trust has committed to the Underlying Fund (Committed Capital). <p>(2) Following the Commitment Period: 1.50% p.a. x unreturned capital from the Underlying Fund (Unreturned Capital).</p>
Underlying Performance Fee (Carried Interest)	<p>(3) At the Underlying Fund level, 20% of profits, subject to Limited Partners receiving the Preferred Return of 8% IRR. No Performance Fee at the Series Sub-Trust level.</p>
Share of Underlying Fees	<p>Spire and Cortland, have entered into an agreement pursuant to which Spire is entitled to receive 25% of the management fees and up to 25% of the carried interest received by Cortland as it relates to investment(s) by the Fund in the Underlying Fund.</p>
Sourcing & Structuring Fee	<p>The Trustee is entitled to a Sourcing and Structuring Fee of 0.50% plus GST of the total capital commitments made by the Holdings Trust into the Underlying Fund. This fee is a one-off fee, and becomes payable when the capital commitment is made to the Underlying Funds. The Sourcing and Structuring Fee is payable out of the assets of the Master Fund.</p>
Other Operating Expenses	<p>The Trustee estimates direct operating costs and expenses to be 0.10% per annum plus GST based on the NAV of the Master Fund. These costs and expenses are payable from the Fund's assets to the relevant person when incurred or, where initially paid by the Trustee, will be reimbursed to the Trustee at the end of each month.</p>
Payment of Fees	<p>It is expected that all fees will be satisfied by "Capital Calls" and otherwise out of the assets of the Series, Series Sub-Trust, Holdings Trust and Underlying Fund in accordance with the relevant trust deeds.</p>

Risks

All Investments have risks. The Trustee has attempted to identify the key risks below. Investors should also read all documentation in the Data Room including all documents relating to the Underlying Fund prior to investing and consider whether to consult professional advisers.

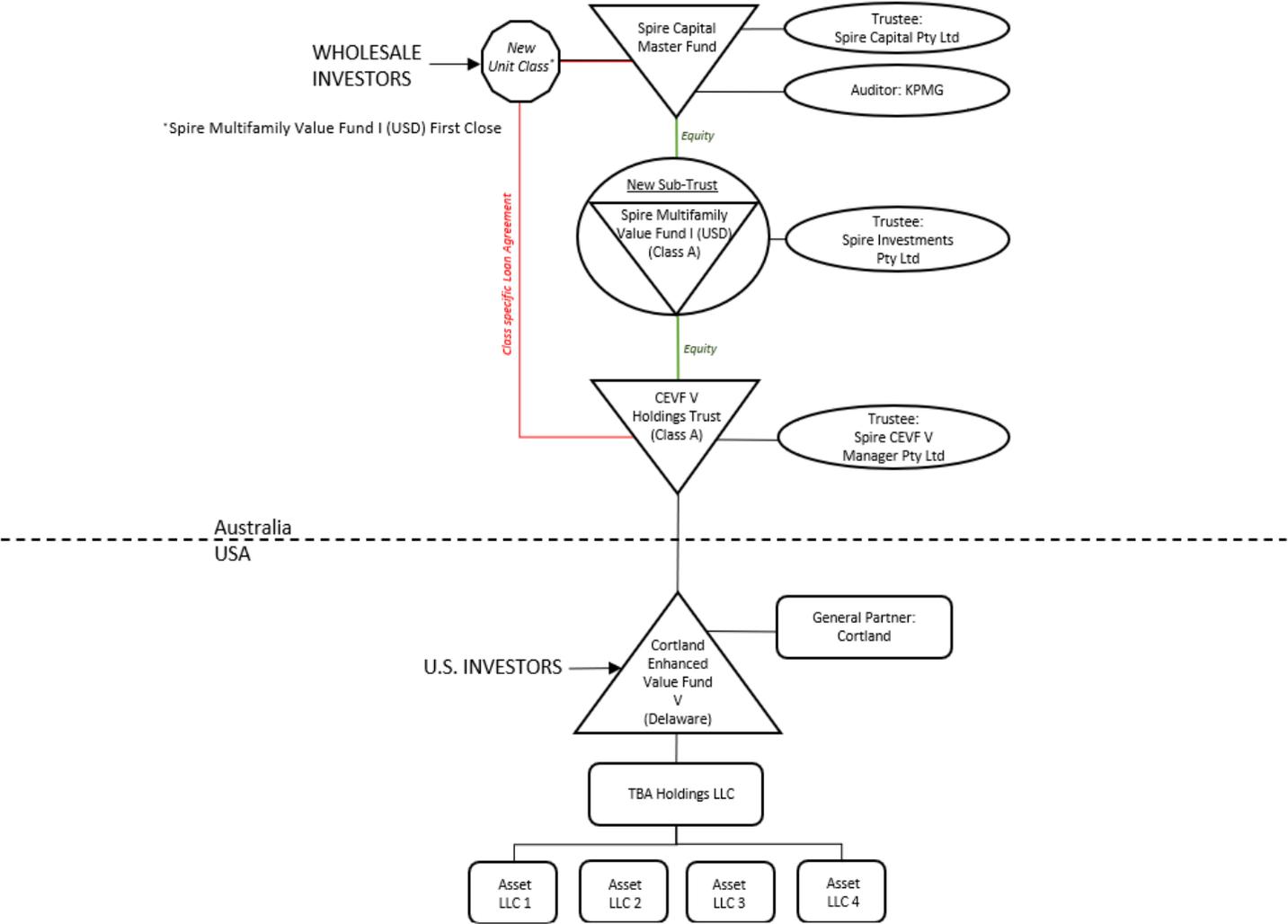
Summary	<p>An investment in the Master Fund and each respective Series involves a degree of investment risk. Investors should carefully consider the risks of investing before making a decision to invest. The key risks that apply to an investment in the Underlying Fund are set out in the Private Placement Memorandum for the Underlying Fund.</p> <p>In addition to the risks set out in the respective Private Placement Memorandum, investors should also consider that risks will also apply with respect to an investment in the Series and seek professional advice before making any decision to invest in the Series. These risks include (but are not limited to) the following:</p>
Foreign Exchange Risk	<p>The Fees are levied by the Investment Manager where certain fees are payable in Australian Dollars. This means that fluctuations in foreign exchange markets, namely movements between the Australian Dollar and US Dollar, may affect the amount of Fees that are payable by an Investor.</p>

Legal and Regulatory Change Risk	<p>The Master Fund is domiciled in Australia, and subject to Australian law. The Underlying Fund and the investments are domiciled in the USA. A change in law or the regulatory environment in any of these jurisdictions may impact upon an investor's investment in the Master Fund, the operations of the Master Fund and the returns generated by the Series. No assurance can be given as to the impact of any possible changes such laws and regulations which could have a negative impact on an Investor's return.</p>
Counterparty Risk	<p>The value of an investment in the Series is dependent upon the ability of the Investment Manager to perform its obligations in connection with the Series, including to facilitate the investment into the Underlying Funds. There is a risk that the Master Fund or Series could terminate, that fees and expenses could change or that Spire could be replaced as Trustee of the Master Fund and/or Series Sub-Trust. Operational risks also apply to the activities of Spire and the Investment Manager.</p>
Taxation Risk	<p>None of Spire, the Sub-Advisor or any other party in connection with the Series provides tax advice to investors, and does not take any responsibility for the taxation implications in respect of an investment in the Series. Investors should seek their own taxation advice from a professional adviser before making any decision to invest.</p>
Class Risk	<p>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, Spire considers the practical risk of this occurring to be very low.</p>
Capital Call Default Risk	<p>The Fund invests as a single Limited Partner in the Underlying Fund and may receive capital calls from the Underlying Fund from time to time. Under the terms of the Limited Partnership Agreement of the Underlying Fund, the Fund is exposed to punitive measures if it is in default of its obligation to respond to capital calls. If any investor in the Fund defaults on the payment of a capital call notice issued by the Fund, there is a risk that the Fund as a whole would not have sufficient capital to respond to the capital call by the Underlying Fund, and would be deemed a defaulting Limited Partner.</p>
Other Risks	<p>Various risks exist in illiquid investments, please consult with professional advisers as appropriate to consider other factors which may impact your Units.</p>

Annexure A – Transaction Structure

Spire Multifamily Value Fund I (USD) First Close – Transaction Structure

- = Limited Partnerships
- = Corporations
- = Limited Liability Companies
- = Trusts
- = Trust taxed as a US Corporation



Annexure B – Private Placement Memorandum

Please find the Private Placement Memorandum for Cortland Enhanced Value Fund V, LP available [here](#).

Disclaimer

Spire Capital Pty Limited is the issuer of units in the Spire Capital Master Fund (**Master Fund**). This Term Sheet, in conjunction with the other Transaction Documents, together form the terms of your investment in the Series.

This Term Sheet has been prepared for Wholesale Clients (as that term is defined in the Corporations Act) (**Wholesale Clients**) only, is not, and is not required to be a disclosure document or product disclosure statement within the meaning of the Corporations Act. This Term Sheet may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission (**ASIC**).

Investment in the Master Fund is available to Wholesale Clients only.

This Term Sheet is intended solely for the use of the person to whom it has been delivered (**Recipient**) for the purposes of a possible investment in the Series. It is not intended to be reproduced or distributed to any person (other than the Recipient's professional advisers) without the Trustee's prior written consent.

The Trustee is an Australian Financial Services Licensee (AFSL No. 344365) and is authorised to provide advisory, dealing and custodial services in connection with the Master Fund to Wholesale Clients only.

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Investment Decision

A person must consider each of the Transaction Documents prior to deciding whether to invest in the Series.

Terms which are capitalised but not defined in this Term Sheet, have the meaning given in the Trust Deed for the Master Fund and the IM.

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The information contained in this Term Sheet (including for the avoidance of doubt the PPM) is general information only. This Term Sheet does not (and is not intended to) contain any recommendations, statements of opinion or advice. In any event, the information in this Term Sheet does not consider any individual person's objectives, financial situation or particular needs.

No person guarantees any specific rate of return; that you will make a positive return on your investment; or the return of any amount invested.

Forward Looking Statements

This Term Sheet contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements.

While the Trustee believes that the expectations reflected in the forward looking statements in this Term Sheet are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in "Risks" section, as well as other matters as yet not known to the Trustee or not currently considered material by the Trustee, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward-looking statement contained in this Term Sheet is qualified by this cautionary