

Term Sheet

Spire Capital Series - Spire Bridge Multifamily Fund V (USD) (the "Series")

This document should be read in conjunction with the Spire Capital Master Fund Information Memorandum ([IM](#)) issued by Spire Capital Pty Limited (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.

This term sheet provides a non-exhaustive summary of the terms of Bridge Multifamily Fund V LP (the **Underlying Fund**), to which the Series will gain indirect exposure. This term sheet should be read in conjunction with the Private Placement Memorandum (**PPM**) and Limited Partnership Agreement (**LPA**) of the Underlying Fund (the **Underlying Fund Documents**) (see Annexure B). **Investors should consider the Underlying Fund Documents carefully and obtain appropriate financial, legal and taxation advice before making an investment in the Series.**

General Terms

Date	19 August 2021
APIR Code	SPI1478AU
Investment Form	Spire Bridge Multifamily Fund V (USD) Series Class Units (Units)
Series	Spire Bridge Multifamily Fund V (USD) (the Series)
Master Fund	Spire Capital Master Fund <i>Australian unregistered unit trust</i>
Trustee	Spire Capital Pty Ltd ACN 141 096 120
Investment Manager	Spire Capital Pty Ltd ACN 141 096 120
Custodian	One Managed Investment Funds Limited ACN 117 400 987
Auditor	KPMG
Currency	USD

Underlying Fund (or Partnership)	Bridge Multifamily V Australian Feeder (USD) LP <i>Domiciled in Alberta, Canada, this is one of two “parallel partnerships” (the other being Cayman domiciled) managed by Bridge Investment Group, LLC, which invests in the assets alongside and on essentially the same terms and conditions as the Main Fund, Bridge Multifamily IV Fund LP, a Delaware Limited Partnership. Collectively the parallel partnerships and the Main Fund are referred to as ‘Bridge Multifamily Fund IV’.</i>
Underlying Investment Manager (or Underlying Manager or General Partner)	Bridge Multifamily Fund V GP LLC, a Delaware limited liability company and an affiliate of Bridge Investment Group LLC (collectively “Bridge”).
Underlying Fund Investments	The Underlying Fund will seek to gain exposure to a diversified portfolio of value-add multifamily investments throughout the United States, with a focus on markets with strong population and job growth. The Fund may also opportunistically invest in a limited number of multifamily development assets. (Investments) .
Investors	Wholesale Clients, as defined by the Corporations Act 2001.
Applications	The Trustee may accept eligible applications daily during the Offer Period, which the Trustee intends on closing on 30 November 2021 but may determine to close the Offer Period at such other date in its discretion.
Term of the Series	The Term of the Series will be dictated by the term of the Underlying Fund. The term of the Underlying Fund shall be up to ten years from the date of the Final Closing of the Underlying Fund (the “ Term Date ”) but may be extended by the Underlying Manager for up to two consecutive one-year periods.
Series Application Price	Following acceptance of Applications, investors will be issued Units at an Application price of US\$1.00 per Unit, with the initial payment of 35% of the commitment amount payable on Application. The Units will be issued on a partly paid basis.
Future Capital Calls	The Trustee may issue “Capital Calls” at any time with respect to an unpaid proportion on capital commitments, 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).
Unit Pricing	Quarterly
Distributions	Any distributable income, gains or returns of capital will be distributed annually as at 30 June commencing 30 June 2022, subject to the terms of the Underlying Fund.
Distribution clawback	The Underlying Manager may require investors in the Underlying Fund to repay distributions in certain circumstances (Redraw). The Trustee may withhold the distributions receives from the Underlying Fund until it is reasonably satisfied that those amounts are not subject to risk of Redraw.
Distribution Re-investment	Investors may elect to re-invest distributions into another Series of Master Fund Units that is open-for investment.

Minimum Investment in the Series	US\$250,000
Minimum Additional Investment in the Series	US\$50,000
About the Master Fund	<p>The Master Fund is an unregistered unit trust that invests in a range of assets through segregated unit trusts.</p> <p>The Master Fund comprises multiple classes of units (each a Series) which will provide investors segregated exposure to the assets held by interposed unit trusts (each a Series Sub-Trust) that the Master Fund will invest in.</p> <p>Investors can gain exposure to the investments of a Series Sub-Trust by subscribing for units in the corresponding Series of the Master Fund.</p>
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	<p>The Series Sub-Trust is a unit trust and the Master Fund will hold 100% of a discrete class of units exposed specifically to interests in the Underlying Fund issued at Close.</p> <p>Spire Investments Pty Ltd will be the trustee for the Series Sub-Trust.</p> <p>A “Transaction Structure” diagram is included as an Annexure A to this Term Sheet.</p>
Underlying Fund Strategy	<p>The General Partner believes there is substantial opportunity to acquire, renovate and optimize select value-add multifamily assets in high-growth U.S. markets. While the attractiveness of the sector has brought additional competition into the space, the Investment Manager believes it continues to have a competitive advantage over many of its competitors due to its longstanding differentiated reputation among buyers and brokers that affords access to a substantial number of investments that meet its investment objectives.</p> <p>The General Partner sees substantial opportunity to invest in Class B, garden-style multifamily assets in high- growth U.S. markets. The General Partner believes that current and projected market dynamics present a compelling opportunity given the large demand for multifamily units in the United States, with annual projected new multifamily demand of 366,000 per year through 2029; net of obsolescence, demand could exceed over 450,000 units per year. Over this same time period, this demand figure outpaces projected starts, anticipated at approximately 413,000 new units per year. In the case of Class B multifamily housing, the dynamic of supply and demand becomes even more favorable due to the fact that approximately 80% of apartments currently under construction are Class A, including market-rate and luxury product. The General Partner intends to, as it has in prior funds, invest strategic capital to enhance common area amenities and interior improvements. Building on the Bridge team’s strong reputation and successful multi-cycle track record of investing in the multifamily housing sector, the Partnership will seek to acquire communities in targeted high-growth markets.</p> <p>The General Partner aims to assemble a diversified portfolio of existing Class B multifamily housing communities and may opportunistically invest in a smaller number of development assets and distressed opportunities, with an overall emphasis on</p>

assets the General Partner believes have strong current or potential income and capital appreciation potential. Investments may be acquired throughout the United States with an emphasis on assets in markets where the General Partner believes market conditions are favourable and there are distinct opportunities to add value. The General Partner seeks investments it believes possess certain characteristics, including assets:

- with attractive valuations, which are expected to be acquired below current replacement cost;
- with excellent fundamentals, providing opportunities to “add value” and that typically feature at least two of the following: (1) deferred maintenance or physical obsolescence of common areas and amenities that are inconsistent with current tenant demands, (2) operational inefficiencies, (3) inappropriate capitalization structures, and/or (4) ineffective market positioning;
- well-located in submarkets offering strong population and job growth, where demand for affordable, high-quality housing exceeds supply;
- with prospects to achieve higher local occupancy rates and rents within those submarkets;
- offering the opportunity to invest between US\$10 million and US\$50 million of equity, a size considered by the General Partner to be the middle market “sweet spot” where competition from both large, national financial buyers and from more local ad-hoc buyers is reduced; and
- that are projected to be cash flow positive, either immediately or soon after applying appropriate capital improvements or new financing structures.

To evaluate and acquire targeted assets, the General Partner and the Investment Manager will seek to:

- (1) thoroughly and effectively diligence, structure, and analyse each asset to optimize investment selection;
- (2) directly and actively oversee, finance, construct, rehabilitate, lease, manage, improve and sell each portfolio investment in a way that unlocks or maximizes its value to provide above-average returns for investors (i.e., “create alpha”), and;
- (3) prudently utilize lines of credit to help drive cash flow and returns.

INVESTMENT OBJECTIVE HIGHLIGHTS

The Partnership’s investment objectives are to:

- provide regular quarterly distributions of current income from cash from operations to investors (the General Partner is currently targeting average annual cash distributions of 5% to 7% per year over the life of the Partnership);
- realize long-term capital appreciation in the value of the Partnership’s investments upon disposition;
- manage risks carefully and appropriately to preserve and return invested capital; and
- operate its assets in a manner that is socially and environmentally responsible.

	The General Partner is targeting a net internal rate of return to investors of 12% to 14%, and a 1.8x net equity multiple, with targeted average annual cash distributions of at least 5% to 7% per year upon stabilization.
Series Assets	Units in the Sub-Trust.
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 the Underlying Fund’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> <p>It is not anticipated that investors in the Series will be able to withdraw other than on wind up of the Underlying Fund at the conclusion of its term.</p>
Secondary Market	The Investment Manager 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.

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 Underlying Fund Documents are available in Annexure B and you should read this documentation before investing.

Sub-Trustee	Spire Investments Pty Ltd
Custodian	One Managed Investment Funds Limited
Sub-Trust Assets	<ul style="list-style-type: none"> • A limited partnership interest in the Underlying Fund, • Potentially, in order to maximise returns from surplus cash held awaiting capital calls, highly-liquid investment grade debt securities or an interest in a fund that invests in such, • Cash

Investment Terms

Investment Amount	The Series Sub-Trust will issue Units to the Master Fund at a Price of US\$1.00 per Unit.
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Fees

Management Fee	<p>During the Investment Period of the Underlying Fund, 0.50% p.a. x aggregate capital commitments to the Series, (paid monthly) plus GST, payable to Spire Capital Pty Ltd at the Master Fund level.</p> <p>Following the Investment Period of the Underlying Fund 0.50% p.a. x NAV of the Series (paid monthly) plus GST, payable to Spire Capital Pty Ltd at the Master Fund level.</p>
Underlying Management Fee	<p>The Underlying Management Fees with respect to the aggregate Capital Commitments made to the Partnership by the Series Sub-Trust will equal 2.0% per annum.</p> <p>The Underlying Management Fee percentage payable by the Fund will be determined by its total capital commitment to the Underlying Fund.</p> <p>During the Investment period for the Underlying Fund, this percentage will be applied to capital that the Series Sub-Trust has committed to the Underlying Fund ('Committed Capital').</p> <p>Following the Investment period, this percentage will apply to capital that the Underlying Fund has invested into assets ('Invested Capital').</p>
Performance Fee ('Carried Interest')	At the Underlying Fund level, 20% of profits, subject to Limited Partners receiving the Preferred Return of 8% IRR. There are no additional Performance Fees at the Series or Sub-Trust levels.
Sourcing & Structuring Fee	The Investment Manager is entitled to a Sourcing and Structuring Fee of 0.50% plus GST of the total capital commitments made to the Series. This fee is a one-off fee and is payable out of the assets of the Series.

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 Master 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. In addition, the Series will bear expenses (including, but not limited to, organizational expenses and operating expenses) associated with its investment in the Underlying Fund – please refer to the Underlying Fund’s PPM for additional information. These expenses will indirectly be borne by the investors in the Series as a result of their investment in the Series.</p>
Payment of Fees	<p>It is expected that all fees will be satisfied out of the assets of the Series, Series Sub-Trust and Underlying Fund in accordance with the relevant trust deeds.</p>
Clawback of distributions	<p>In certain limited circumstances, amounts distributed by the Underlying Investment Manager to the Sub-Trust may be recalled by the Underlying Investment Manager.</p> <p>The Sub-Trustee reserves the right to withhold distributions to Investors, or recall from Investors previously made distributions, to the extent that distributions are required to be returned to the Underlying Fund.</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 Reference Asset prior to investing and consider whether to consult professional advisers.

Summary	<p>Investment in the Fund via its investment in the Underlying Fund, also known as the Partnership, entails a high degree of risk and is suitable only for sophisticated individuals and institutions for whom an investment in the Fund does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Fund. Prospective investors should carefully consider the following risk factors, among others, in determining whether an investment in the Fund is a suitable investment. There can be no assurance that the Fund will be able to achieve its investment objectives, and investment results may vary substantially on an annual basis.</p> <p>See Section IX of the PPM — “Risk Factors and Conflicts of Interest” – for a comprehensive disclosure of risks (available in Annexure B). An extract of the key risks outlined in the PPM is provided as follows:</p>
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<p>General Economic Conditions</p>	<p>The real estate industry generally and the success of the Partnership’s investment activities will both be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. These factors may affect the level and volatility of investment prices and the liquidity of the Partnership’s Investments, which could impair the Partnership’s profitability or result in losses. In addition, general fluctuations in interest rates may affect the Partnership’s investment opportunities and the value of the Partnership’s Investments. A sustained downturn in the United States or global economy (or any particular segment thereof) could adversely affect the Partnership’s profitability, impede the ability of the Partnership’s portfolio entities to perform under or refinance their existing obligations and impair the Partnership’s ability to effectively exit its Investments on favourable terms. In addition to global volatility resulting from COVID-19, which is more particularly described in the paragraph entitled “Disease, Epidemics and Pandemics” and “Valuation / Market Conditions,” recent volatility in global stock markets related to changes in interest rates in the United States, global trade tensions (including trade tensions between the United States and its major global trading partners, such as China, Mexico, Canada and the European Union) and volatility in oil markets may have a material adverse effect on the volatility of investment prices and the liquidity of the Partnership’s Investments, as well as global economic conditions generally.</p>
<p>General Real Estate Risks</p>	<p>The Partnership’s Investments will be subject to the risks incident to the acquisition, development, ownership and operation of real estate and risks incident to the making of recourse and nonrecourse loans secured by real estate. Deterioration of U.S. real estate fundamentals will negatively impact the performance of the Partnership. Real property investments are subject to varying degrees of risk. These risks include changes in general or local economic conditions, interest rates, availability of mortgage funds, real estate taxes and other operating expenses, environmental changes, acts of God (which may result in uninsured losses), local employment conditions, domestic and foreign competition, and other factors, which are beyond the control of the Partnership and the General Partner. Real estate values are affected by a number of factors, including:</p> <ul style="list-style-type: none"> - changes in the general economic climate, - local conditions (such as an oversupply of space or a reduction in demand for space), - the quality and philosophy of management, - competition based on rental rates, - attractiveness and location of the properties, - financial condition of tenants, buyers and sellers of properties, - quality of maintenance, insurance and management services and - changes in operating costs. <p>Real estate values also are affected by such factors as government regulations (including those governing usage, improvements zoning and taxes), interest rate levels, the availability of financing, and potential liability under changing environmental and other laws.</p>

<p>Reliance on Key Management Personnel</p>	<p>The success of the Partnership will depend, in large part, upon the skill and expertise of the Underlying Investment Manager Investment Committee (Investment Committee) Members and other key involved persons described in Section VII of the PPM — “The General Partner, the Investment Manager and Management Overview.” These individuals are under no contractual obligation to remain with the General Partner, the Underlying Investment Manager or the Partnership or to continue holding their interests or financial incentives therein and are not required to devote all of their time to the Partnership’s affairs. If the General Partner were to lose the services of any of these key personnel, the financial condition and operations of the Partnership could be materially adversely affected. There can be no assurance that these key personnel will continue to be affiliated with the Partnership throughout its term. In addition, if the Underlying Investment Manager cannot agree on decisions affecting the Partnership, it may adversely impact the investment results of the Partnership, or result in the loss of one or more of the members of the Underlying Investment Manager. In such event, the Partnership could have a diminished capacity to obtain investment opportunities and to structure and execute its potential investments and dispositions. The Partnership may not be able to successfully recruit additional personnel and any additional personnel that are recruited may not have the requisite skills, knowledge or experience necessary or desirable to enhance the incumbent management.</p>
<p>Availability of Suitable Investments</p>	<p>Purchasers of the Interests will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding future investments to be made by the Partnership and, accordingly, will be dependent upon the judgment and ability of the General Partner and the Investment Manager in investing and managing the capital of the Partnership. The activity of identifying, completing and realizing on appropriate investments is highly competitive and involves a high degree of uncertainty. In general, the availability of desirable investment opportunities and the Partnership’s investment returns will be affected by general economic and market conditions, the level and volatility of interest rates, and conditions in the financial markets. There can be no assurance that the Partnership will be able to locate and complete investments that satisfy the Partnership’s investment criteria and rate of return objectives or realize upon their values or that it will be able to fully invest its available capital. However, the Fund will generally be required to pay a portion of the Management Fee during the Commitment Period based on the entire amount of their Capital Commitments.</p>
<p>Illiquid Investments</p>	<p>The Partnership intends to invest in real estate properties and real estate businesses for which the number of potential purchasers and sellers, if any, is often very limited. This factor may have the effect of limiting the availability of these investments for purchase by the Partnership and may also limit the ability of the Partnership to adjust its investing strategy in response to adverse changes in the performance of Investments or changes in economic or market trends. As a result of the Partnership’s illiquid investments, there may be little or no near-term cash flow available to the Limited Partners. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Investors. Additionally, the realizable value of a highly illiquid investment may be less than its intrinsic value.</p>

<p>Long-Term Investment/ Investments Longer than Term</p>	<p>Investment in the Partnership requires a long-term commitment, with no certainty of return. The return of capital and realization of gains, if any, from an Investment will generally occur only upon the partial or complete disposition or refinancing of such Investment. Limited Partners should therefore expect that they will not receive a return of capital for an extended period of time. Thus, an investment in the Partnership is not suitable for an investor who needs liquidity.</p> <p>The Partnership may make investments that may not be advantageously disposed of prior to the date that the Partnership will be dissolved, either by expiration of the Partnership's term or otherwise. Although the General Partner expects that investments will be disposed of prior to dissolution or will be suitable for in-kind distribution at dissolution, the Partnership may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.</p>
<p>Failure to Fund Capital Commitments; Consequences of Default</p>	<p>If a Limited Partner fails to pay instalments of its Capital Commitment when due, and the contributions made by non-defaulting Limited Partners and borrowings by the Partnership are inadequate to cover the defaulted Capital Contribution, the Partnership may be unable to meet its obligations when due. As a result, the Partnership may be subjected to significant penalties that could limit opportunities for Investment diversification and materially adversely affect the returns of the Limited Partners (including non-defaulting Limited Partners). If a Limited Partner defaults, it may be subject to various remedies as provided in the Partnership Agreement, including, without limitation, forfeiture of its capital account balance, a forced sale of its Interests at a reduced value and preclusion from further investment in or sharing in gains of the Partnership. The General Partner will retain the discretion to employ such remedies in respect of a Limited Partner's default as it may determine on a case-by-case basis in its sole discretion. There is no requirement that remedies be applied consistently among defaulting Limited Partners, and the General Partner may determine for a variety of reasons to apply different remedies to different defaulting Limited Partners.</p>
<p>Leverage</p>	<p>The Partnership may borrow on a secured or unsecured basis for any purpose, including to make any Investments and to increase investment capacity, pay fees and expenses or to make other distributions. Although the Partnership does not intend to employ significant leverage at the Partnership level, the Partnership may achieve leverage in certain transactions, and such leverage may fluctuate depending on market conditions. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the Investments purchased or carried. Gains realized with borrowed funds may cause the Partnership's returns to be higher than would be the case without borrowings. If, however, Investment results fail to cover the cost of borrowings, the Partnership's returns could also decrease faster than if there had been no borrowings. Further, such leverage will increase the exposure of an Investment to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investment. If the Partnership defaults on secured indebtedness, the lender may foreclose and the Partnership could lose its entire Investment in the security for such loan. The Partnership may also seek to issue preferred equity to third-party co-investors in connection with certain investments. While such preferred equity would not be viewed as debt for general purposes, it would have certain features in common with debt, including a priority in rights of repayment and distributions that would be senior to the Partnership's equity investment. In addition, borrowings by the Partnership may be secured by the Limited Partners' Capital Commitments as well as by the Partnership's assets. Further, to the extent income received from Investments is used to make interest and principal payments on such borrowings, Limited Partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. The presence</p>

	<p>of leverage substantially increases the risk profile of the Partnership and its Investments.</p> <p>The Partnership investments are used to make interest and principal payments on such borrowings, Limited Partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions. The presence the effective amount of leverage and could result in the possibility of a “margin call,” pursuant to which the Partnership must either deposit additional funds or securities with the lender or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in the value of the Partnership’s assets, the Partnership might not be able to liquidate assets quickly enough to pay off its debt. The extent to which the Partnership uses leverage may have the following consequences to the Partners, including, but not limited to:</p> <ul style="list-style-type: none"> (a) greater fluctuations in the net assets of the Partnership; (b) use of cash flow for debt service, distributions, or other purposes; and (c) in certain circumstances the Partnership may be required to prematurely sell Investments to service its debt obligations. <p>There can also be no assurance that the Partnership will have sufficient cash flow to meet its debt service obligations. As a result, the Partnership’s exposure to losses may be increased due to the illiquidity of its Investments generally.</p>
<p>Limited Information</p>	<p>The Partnership may not receive access to all available information to fully determine the origination, credit appraisal and underwriting practices utilized with respect to the Investments or the manner in which the Investments have been serviced or operated prior to acquisition of the Investment by the Partnership. In such cases, the information available to the General Partner and the Underlying Investment Manager at the time of making an Investment decision may be limited, and they may not have access to detailed information regarding the Investment. Therefore, no assurance can be given that the General Partner and the Underlying Investment Manager will have knowledge of all circumstances that may adversely affect an Investment. Decisions by the General Partner to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example, a Limited Partner that seeks to transfer its Interests may have difficulty in determining an appropriate price for such Interests. Decisions to withhold information also may make it difficult for Limited Partners to monitor the General Partner and its performance. Additionally, it is expected that Limited Partners who designate representatives to participate on the Underlying Investment Manager Advisory Committee (Advisory Committee) may, by virtue of such participation, have more information about the Partnership and Investments in certain circumstances than other Limited Partners generally and may be disseminated information in advance of communication to other Limited Partners generally.</p>
<p>Expediated Transactions</p>	<p>Investment analyses and decisions by the General Partner and the Underlying Investment Manager may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In these circumstances, the General Partner may not have performed thorough due diligence, resulting in making an investment that the General Partner would not otherwise have made. The General Partner and the Underlying Investment Manager often expect to rely upon independent consultants or the resources at various companies with which the investment committee members were previously associated in connection with its evaluation of proposed Investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants and the Partnership may</p>

	<p>incur liability as a result of such consultants' actions. Further, indemnification or other remedies may not be available to the Partnership due to contractual provisions with such independent consultants limiting such indemnification or other remedies.</p>
<p>Diversification</p>	<p>Although the Partnership intends to have certain diversification limitations (the Partnership intends not to invest more than 15% of the aggregate Capital Commitments of all Limited Partners in any single investment, except in the limited circumstances described below) to the extent the Investment Manager concentrates the Partnership's investments in a particular market, the Partnership's portfolio may become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular market. Without the consent of the Advisory Committee, Capital Contributions made in connection with any single Investment may not exceed 15% of the then-outstanding aggregate Capital Commitments of all Limited Partners; provided that the General Partner may cause the Partnership to use Capital Contributions in excess of 15% of aggregate Capital Commitments to make any Investment without the consent of the Advisory Committee if the General Partner believes in good faith that the Capital Contributions to be invested in any such Investment can be reduced to no more than 15% of the aggregate Capital Commitments on or before the later of (i) the Final Closing and (ii) six months after the date of the investment in such Investment. In these circumstances and in other transactions where the General Partner intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the Partnership having an unintended long-term investment as to a portion of the amount invested or reduced diversification.</p> <p>In addition, the Partnership will focus on real estate development opportunities in targeted markets. Although the General Partner will attempt to minimize risk, the Partnership's actual returns will be subject to numerous factors beyond the General Partner's control. Because the Partnership's investments are expected to be concentrated within targeted markets, portfolio diversification will be less than would be possible if the Partnership were to invest in a range of real estate opportunities across several markets. Such reduced diversification may increase the volatility of the Partnership's returns, and could reduce the Partnership's returns relative to diversified funds. In addition, during the early stages of the Partnership's term, the Partnership may hold more concentrated positions than it otherwise would.</p>
<p>Liability of Partners</p>	<p>The General Partner has unlimited liability for all debts and obligations of the Partnership. The total liability of a Limited Partner is limited to the amount of its Capital Commitment, except in certain circumstances where such Limited Partner was involved in the management or otherwise engaged in the business of the Partnership or externally represented the Partnership. Any Limited Partner's Capital Commitment is susceptible to risk of loss as a result of any liability of the Partnership irrespective of whether such liability is attributable to an Investment to which such Limited Partner did not contribute any capital. If the Partnership is otherwise unable to meet its obligations, the Limited Partners may, under Delaware law or other applicable law, be obligated to return, with interest, distributions previously received by them pursuant to any applicable rules regarding fraudulent conveyances to the Partnership or to creditors whose interests have been injured. In addition, a Limited Partner may be liable under applicable bankruptcy law to return a distribution made during the Partnership's insolvency. Assets of the Partnership, including any capital held by the Partnership, are available to satisfy the obligations and liabilities of the Partnership. If the Partnership itself becomes subject to a liability, parties seeking satisfaction of such</p>

	<p>liability may have recourse to the Partnership’s assets generally rather than being limited to a particular asset (such as the one giving rise to the liability).</p>
<p>Public Disclosure and FOIA</p>	<p>To the extent that the General Partner determines in good faith that, as a result of the U.S. Freedom of Information Act (“FOIA”), any governmental public records access law, any state or other jurisdiction’s laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement, a Limited Partner or any of its affiliates may be required to disclose information relating to the Partnership, its affiliates, or any entity in which an Investment is made (other than certain fund-level, aggregate performance information described in the Partnership Agreement), the General Partner may, in order to prevent any such potential disclosure, withhold all or any part of the information otherwise to be provided to such Limited Partner. Conversely, potential future regulatory changes applicable to investment advisers or the accounts they advise could result in the Investment Manager or the Partnership becoming subject to additional disclosure requirements the specific nature of which is as yet uncertain.</p>
<p>Cybersecurity Risks</p>	<p>With the increased use of technologies such as the Internet and the dependence on computer systems, complex information technology and communication systems to perform necessary business functions, investment vehicles such as the Partnership and its service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviours, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Partnership, the General Partner, and/or third-party service providers may adversely impact the Partnership or the Limited Partners. For instance, cyber-attacks may interfere with the processing of Limited Partner transactions, impact the Partnership’s ability to value its assets, cause the release of private Limited Partner information or confidential information of the Partnership, impede trading, cause reputational damage, and subject the Partnership to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, ongoing prevention costs and/or additional compliance costs. The Partnership may also incur substantial costs for cyber-security risk management in order to prevent any cyber incidents in the future. The Partnership and the Limited Partners could be negatively impacted as a result. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect the Partnership’s investors directly as well as affect the value of assets in which the Partnership invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection, or incur regulatory penalties, all or part of which may not be covered by insurance.</p> <p>In 2017, Bridge was the subject of a cyber-attack against its internal network servers. Bridge promptly took action to (1) secure the affected servers offline and implement new security measures designed to prevent similar cyberattacks in the future, (2) notify all limited partners in the affected Bridge-managed funds of this security breach, and (3) restore corrupted and stolen data from backup files.</p> <p>While the Partnership or the Partnership’s service providers have established enhanced data-security measures, business continuity plans and information technology systems designed to prevent cyber-attacks from reoccurring in the future, there are inherent limitations in such plans and systems including the possibility that</p>

	<p>certain risks have not been identified. Similar types of cybersecurity risks are also present for service providers and other third parties with which the Partnership does business. These service providers and other third parties may hold Partnership or investor information and not have the same level of protection as the Partnership maintains for its information, or may nevertheless be subject to risk of breach even with enhanced data security measures, any of which could result in material adverse consequences for the Partnership and may cause the Partnership's Investments to lose value.</p>
<p>Legal and Regulatory Environment for Private Investment Funds and their Managers</p>	<p>The legal, tax and regulatory environment worldwide for private investment funds (such as the Partnership) and their managers is evolving. Changes in the regulation of private investment funds, their managers, and their trading and investing activities may have a material adverse effect on the ability of the Partnership to pursue its investment program and the value of Investments held by the Partnership. There has been an increase in scrutiny of the private investment fund industry by governmental agencies and self-regulatory organizations. New laws and regulations or actions taken by regulators that restrict the ability of the Partnership to pursue its investment program or employ brokers and other counterparties could have a material adverse effect on the Partnership and the Limited Partners' investments therein. In addition, the General Partner may, in its sole discretion, cause the Partnership to be subject to certain laws and regulations if it believes that an Investment or business activity is in the Partnership's interest, even if such laws and regulations may have a detrimental effect on one or more Limited Partners.</p>
<p>Tax Risk Factors</p>	
<p>General Tax Considerations</p>	<p>Investors may have unexpected or unwelcome tax consequences as a result of investing in the Partnership. The Partnership is expected to be treated as a partnership for U.S. federal income tax purposes. As is generally the case for similar private investment vehicles, an investment in the Partnership will give rise to a variety of complex U.S. federal income tax and other tax issues for Limited Partners. Those issues may relate to special rules applicable to certain types of investors, such as tax-exempt entities, financial institutions, individuals, dealers in securities and non-U.S. persons. Because of limitations on the deductibility of losses and expenses relating to the Partnership, an investor may not be able to use losses or expenses generated by the Partnership to offset income or gain generated by the Partnership or to offset income or gain recognized by the investor from sources other than the Partnership. The Partnership may not be able to furnish the Partners' Schedule K-1s for completing their U.S. tax returns prior to April 15th of each year. In that case, each Partner would have to file requests for extension of the time for filing the Partner's U.S. tax returns. Prospective investors are urged to consult their tax advisors with specific reference to their own situations concerning an investment in the Partnership. See Section X of the Underlying PPM – "Certain Regulatory, Tax, ERISA and Related Considerations – Certain U.S. Federal Income Tax Considerations".</p>

<p>Investors May Recognize Taxable Income Without Receiving Cash</p>	<p>The Partnership is expected to be treated as a partnership for U.S. federal income tax purposes. Each Limited Partner, in determining its U.S. federal income tax liability, will take into account annually its allocable share of items of income, gain, loss, deduction and credit of the Partnership, without regard to whether it has received distributions from the Partnership. Because of the nature of the Partnership's investment activities, the Partnership may generate taxable income in excess of cash distributions to Limited Partners and no assurance can be given that the Partnership will make cash distributions to cover such tax liabilities as they arise. Accordingly, each Limited Partner should ensure that it has sufficient cash flow from other sources to pay all tax liabilities resulting from such Limited Partner's ownership of Interests in the Partnership.</p>
<p>Possible Legislative or Other Actions Affecting Tax Aspects</p>	<p>The present U.S. federal income tax treatment of an investment in the Partnership may be modified by legislative, judicial or administrative action at any time and any such action may affect investments and commitments previously made. The U.S. federal income tax rules are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department, resulting from time to time in the adoption of new Treasury regulations or changes to the existing regulations, revised interpretations of established concepts, as well as statutory changes. Any changes to the U.S. federal tax laws or interpretations thereof could adversely affect the tax treatment of an investment in the Partnership.</p>
<p>Potential Challenges by IRS or Other Tax Authorities</p>	<p>The IRS or other tax authorities may challenge the Partnership's treatment of items of income, gain, loss deduction or credit or the Partnership's characterization of its transactions. There can be no assurance that any such challenge may not be successful or result in adverse tax consequences to the Partnership and the Partners. An audit of the Partnership may also result in an audit of a Limited Partner's own tax returns. Under audit procedures that apply to entities treated as partnerships for U.S. federal income tax purposes, if the IRS audits the Partnership and successfully asserts a proposed adjustment to the Partnership's treatment of items of income, gain, loss deduction or credit, any resulting increase in taxes, interest or penalties from such adjustment may be imposed on, and collected directly from, the Partnership in the year in which the tax audit is finally resolved (as opposed to adjusting the income of the persons who were Limited Partners in the Partnership in the year to which such audit relates). As a result, tax liabilities from previous years may be imposed on the Partnership in later years, which may result in such taxes being borne indirectly by Limited Partners in later years, including Limited Partners who acquired their Interest in the Partnership after the taxable year to which such audit relates. The Partnership anticipates requiring transferee Limited Partners to agree to be liable for the transferor's share of any such tax liabilities that may be imposed on the Partnership. Furthermore, the tax liabilities resulting under the partnership audit rules may be higher than the taxes that would have been imposed on a Limited Partner if the adjustment had been made at the partner-level, because the Partnership audit rules do not fully take into account a Limited Partner in taxes, interest or penal. The same rules will also apply to any entity treated as a partnership for U.S. federal income tax purposes in which the Partnership has an investment. Prospective investors should consult their tax advisors regarding the potential consequences of these partnership audit rules with respect to an investment in the Partnership.</p>

Taxation in Other Jurisdictions	<p>If the Partnership makes an investment in a jurisdiction outside the United States, the Partnership or the Limited Partners may be subject to income or other tax in that jurisdiction. Additionally, withholding or other taxes may be imposed on income or gains of the Partnership from investments in such jurisdictions. Limited Partners may be unable to claim: (i) a credit against tax that may be owed in the United States or their respective local tax jurisdictions; or (ii) a deduction against income taxable in the United States or such local jurisdictions, with respect to any local tax incurred in a non-U.S. jurisdiction by the Partnership (or vehicles through which the Partnership invests).</p> <p>Investors not resident in the U.S. will generally be subject to taxation in respect of their investment in the Partnership in accordance with the laws of the jurisdiction in which they are resident or otherwise subject to tax. The tax consequences of to such investors under local tax laws may be unfavourable and may be subject to risk of change of law or regulation affecting such taxation, among other risks. The structure of the Partnership investments may not provide optimal tax outcomes for all investors in all jurisdictions.</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 is 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 Underlying 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 Underlying Investment Manager 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 where the Trustee is required to make a claim under its indemnity in the Trust Deed and the assets referable to the Fund are available to meet an indemnity claim 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 that liability). However, Spire considers the practical risk of this occurring to be very low.</p>







<p>Capital Call Default Risk</p>	<p>Individual - If an investor fails to pay calls on capital commitments when determined and requested by the Trustee, interest on the unpaid instalment will be charged and the Trustee may, pursuant to the Transaction Documents, sell, redeem or forfeit investor Units in which event, monies paid up previously by investors in respect of the Units may be entirely forfeited.</p> <p>Sub-Trust - The Sub-Trust 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 LPA, the Sub-Trust is exposed to punitive measures if it is in default of its obligation to respond to capital calls. If for any reason the Sub-Trust defaults on the payment of a capital call notice issued by the Underlying Fund, there is a risk that the Series 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 under the LPA</p>
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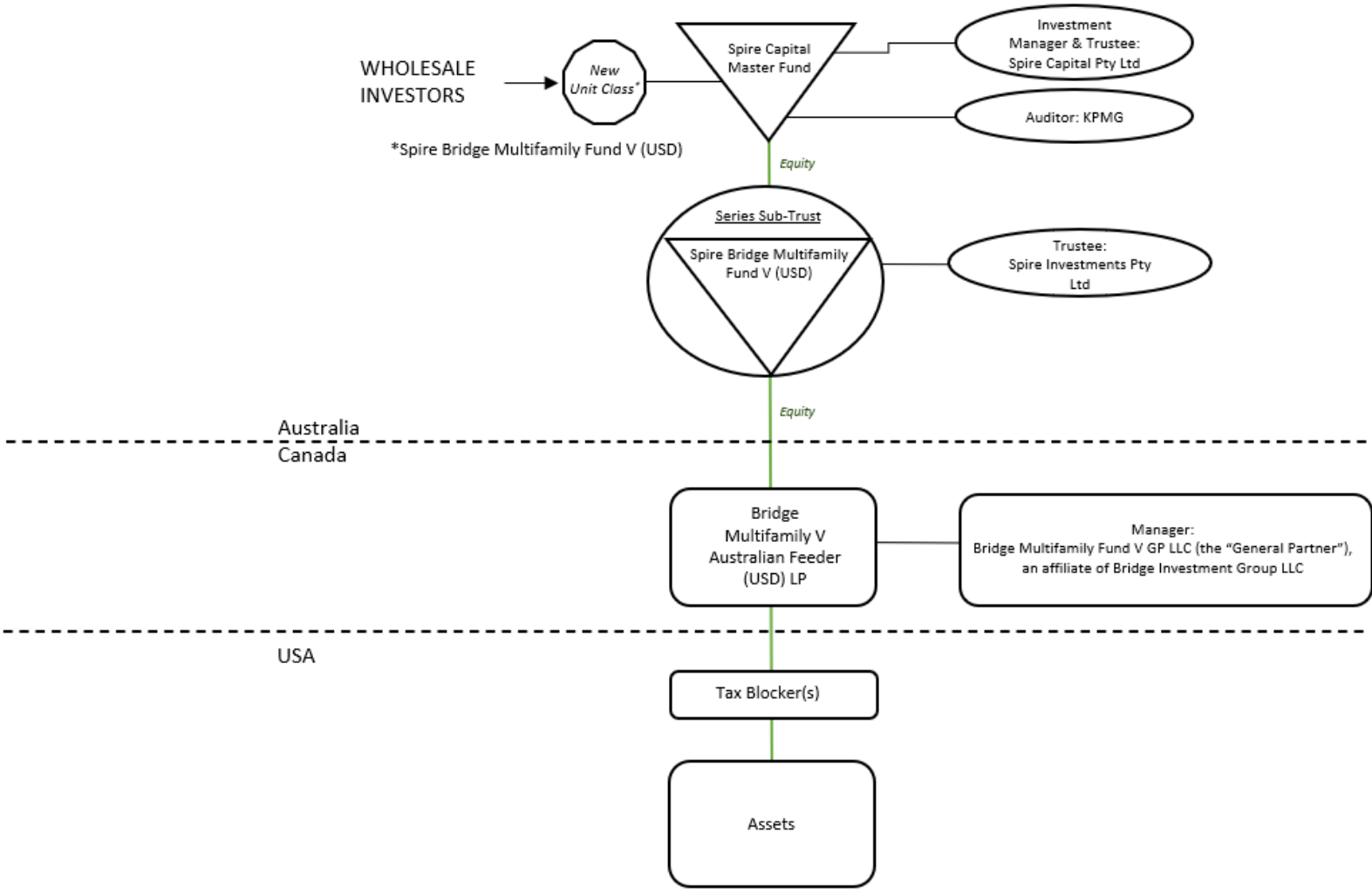
Disclosure

Spire Asset Management Pty Ltd, an affiliate of Spire Capital Pty Ltd, will receive a fee, based on a sliding scale and thresholds, for the provision of feeder fund structuring and placement services, from an affiliate of the Underlying Investment Manager, equivalent to a portion of the management fees and carried interest paid by the Fund to the Underlying Fund. By applying for Units in the Master Fund you declare that you are aware of and consent to such commission being received by Spire Asset Management Pty Ltd.

Annexure A – Transaction Structure

Spire Bridge Multifamily Fund V (USD) – Transaction Structure

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



Annexure B – Underlying Fund Documents

Please find the: PPM for the Underlying fund available [here](#)

Please find the: LPA for the Underlying fund 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.

This document is not an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make that offer or invitation. The distribution of this document outside Australia may be restricted by the laws of places where it is distributed and therefore persons into whose possession this document comes should seek advice on and observe those restrictions.

Non-exhaustive

This Memorandum contains a non-exhaustive summary of certain features of the Master Fund and the Series. Fees and costs stated in this document are exclusive of any applicable GST (unless otherwise stated). All dollar amounts are in respect of Australian dollars (unless specified otherwise). Any information provided in this document and in any other document or communication is subject to the Investment Documents and the Underlying Fund Documents (together **Governing Documents**). To the extent of any inconsistency between this document and the Governing Documents prevail.

Investment Decision

A person must consider each of the Transaction Documents and the Underlying Fund Documents prior to deciding whether to invest in the Series. The Transaction Documents and Underlying Fund Documents are available in Annexure B.

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.

This material may not be reproduced, distributed or transmitted to any other person or incorporated in any way.

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.

Conflicts of interest

From time to time Spire Capital Pty Ltd or their related bodies corporate, related entities, associates, employees or agents or other funds managed by such persons, may have or receive interests, fees, commissions or other similar payments of financial benefits in connection with the Master Fund's investments.

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.

Representations, warranties and declarations

By applying for Units in the Series you are making the following representations, warranties and declarations to the Spire and you agree with the Spire to be bound by these representations, warranties and declarations. Terms not defined in these representations, warranties and declarations have the same meaning as in the Investment Documents unless otherwise specified or the context requires otherwise.

1. Capacity, powers and terms

- (a) You have read and agree to be bound by the Investment Documents as amended from time to time.
- (b) You acknowledge that
- (c) You have the power and authority to execute, deliver and perform your obligations under the Investment Documents, and to subscribe for the Units hereunder.
- (d) The execution and delivery of the Investment Documents will not conflict with, or result in any default under, any provision of any agreement or instrument to which you are bound.
- (e) You and any person that subscribes for or acquires Units on your behalf is a wholesale client (as defined in the *Corporations Act 2001* (Cth)) and the Units are being acquired for your own account for investment purposes unless otherwise disclosed to the Manager in writing.
- (f) You confirm that you have the financial capacity to hold the Units for the term of the Master Fund and the Series, and bear associated risks and obligations and meet all further calls on unpaid capital commitments.
- (g) You confirm that all details in your application for Units are true and correct as of the date of the application.

2. Sophisticated investor with understanding

- (a) You are a sophisticated investor and acknowledge that:
 - (i) an investment in the Master Fund is speculative and subject to material risk including loss of all invested capital and an obligation to pay uncalled capital commitments;
 - (ii) an investment in the Master Fund is illiquid; and
 - (iii) there can be no expectation of returns other than through the distribution of proceeds from the realisation of portfolio investments, and you have taken this into account in deciding to invest.

3. Reliance

You acknowledge and understand that you have relied in every respect on your own independent investigation, enquiries and appraisals in deciding to subscribe for Units and you have not relied on any representations or warranties made by the Issuer or any of their officers, directors, advisers, associates, affiliates or representatives (including placement agents and legal counsel) (each a **Relevant Person**) in connection with the Master Fund,

Underlying Fund, or the performance of the Master Fund or Underlying Fund other than those contained in the Investment Documents and Underlying Fund Documents.

4. Default

You acknowledge and understand that if you fail to pay calls on your capital commitments when determined and requested by the Trustee, interest on the unpaid instalment will be charged to you and the Trustee may, pursuant to the Investment Documents and Underlying Fund Documents, sell, redeem or forfeit your Units in which event monies paid up previously by you in respect of the Units may be entirely forfeited.

5. Confidentiality

You agree that you shall not disclose or cause to be disclosed any confidential proprietary information concerning the Fund, the Underlying Fund or Relevant Persons to any person or use any such confidential information for your own purposes or your own account, except as permitted under the Investment Documents and Underlying Fund Documents.

6. Personal Information

(a) You agree to us collecting, holding and using your personal information and consent to it being used for:

- (i) administration purposes and in relation to your holding and all transactions relating to the holding and for providing or marketing products and services to you;
- (ii) ensuring compliance with all applicable regulatory or legal requirements including the requirements of regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- (iii) any other purpose prescribed in the Investment Documents.

We may not be able to process or accept your application or you may be compulsorily redeemed from the Master Fund in accordance with the Investment Documents if you do not provide this and other information required under the Investment Documents or to comply with applicable laws.

(b) You agree that Relevant Persons and their service providers may disclose any of the information contained in this Agreement and any other information you furnish to any of them to their agents, contractors or third party service providers as otherwise required or permitted by law and permitted under the Investment Documents.

(c) If you decide not to provide to the Trustee your tax file number or Australian Business Number or your reason for exemption, tax at the highest marginal tax rate plus Medicare levy (where applicable) may be deducted from your income as required by the tax legislation.

(d) You agree to provide the Trustee with any information it reasonably requests to assist it in fulfilling its tax or legal obligations and in connection with obtaining any exemption, reduction or refund of any withholding or other taxes imposed upon the Trustee or the Master Fund.

7. Covenants and declarations

(a) You agree that the obligation under the Investment Documents to pay or indemnify any amounts that the Manager is required to withhold or pay with respect to you or on your behalf will survive your withdrawal from the Fund or the termination or dissolution of the Master Fund.

(b) You acknowledge and agree that the Trustee reserves the right in its absolute discretion to allocate Units or to not accept or to scale back an application for Units in its absolute discretion and to cancel the offer of Units.

(c) You acknowledge and agree that to the extent there is any variance or inconsistency between any of the Investment Documents or any other document or agreement relating to the Master Fund shall prevail.

(d) You acknowledge and agree that subscription monies will be held in an account which may be interest bearing until invested in the Master Fund (or returned to you). Interest (if any) will be paid to the Master Fund.

8. **Prevention of money laundering**

- (a) In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act and related laws and regulations (**AML/CTF Law**), you agree to provide us with all true and correct information and assistance that we may request in order for us to comply with any AML/CTF Law. The Issuer reserves the right to request or re-verify such information as is necessary to meet this obligation and may, without liability to you, decide to delay or refuse any request or transaction if it is concerned that the request or transaction may breach any obligation of AML/CTF Law.
- (b) You represent that the Interest are or will be purchased with funds that are from legitimate sources. You are not aware and have no reason to suspect:
 - (i) that the monies used to fund your investment in the Fund have been or will be derived from or related to proceeds of crime, money laundering, terrorism financing or similar activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement; and
 - (ii) the proceeds of your investment in the Fund will not be used to finance any illegal activities.

9. **Additional contributions**

You agree that:

- (a) all of the representations and warranties contained in this document are deemed repeated and reaffirmed by you on each date that you make an additional contribution to the Master Fund;
- (b) all of your covenants and agreements contained in this document apply with respect to such additional contribution; and
- (c) you must notify the Trustee if you are not able to repeat and reaffirm the representations and warranties in the Investment Documents or such representations and warranties cease to be true.