

## Term Sheet

### Spire Capital Series – Spire USA Multifamily Fund IV (AUD) (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](http://spirecapital.com.au)) and considered carefully before making a decision to invest in this Series. This term sheet (**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.

This Term Sheet is legally binding on the parties according to its terms and supersedes any and all previous correspondence, agreements or understandings between the parties to the extent of any inconsistency. 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 the Application Form and clicking "I agree" 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

<b>Investment Form</b>	Spire USA Multifamily Fund IV (AUD) Series Class Units
<b>Master Fund</b>	Spire Capital Master Fund
<b>Underlying Fund</b>	Bridge Multifamily IV 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>
<b>Underlying Investment Manager</b>	Bridge Multifamily Fund Manager LLC <i>Is an affiliate of Bridge Investment Group, LLC and is the Investment Manager for the Underlying Fund.</i>
<b>Investors</b>	Wholesale Clients Only
<b>Series</b>	Spire USA Multifamily Fund IV (AUD)
<b>APIR Code</b>	SPI1337AU
<b>Trustee</b>	Spire Capital Pty Limited
<b>Custodian</b>	One Managed Investment Funds Limited
<b>Currency</b>	AUD

<b>Applications</b>	Daily during the Initial Offer Period, which is anticipated to run until 30 September 2019. It is not anticipated that the fund will re-open for investment following the completion of the Initial Offer Period.
<b>Unit Pricing</b>	Monthly
<b>Distributions</b>	Every six months as at 30 June and 31 December (following the completion of the Initial Offer Period).
<b>Distribution Re-investment</b>	Investors may elect to re-invest distributions into another Spire Series Class unit that is open-for investment.
<b>Minimum Investment</b>	\$100,000 AUD
<b>Minimum Additional Investment</b>	\$25,000 AUD
<b>Series Unit Price</b>	The AUD equivalent of US\$1.00 per Unit on the day an Application is accepted
<b>About the Master Fund</b>	<p>The Master Fund is an unregistered unit trust that invests in a range of assets through segregated unit trusts.</p> <p>There will be multiple classes of units in the Master Fund (each a <b>Series</b>) and each Series will provide investors exposure to the assets held by an interposed unit trust (each a <b>Series Sub-Trust</b>) where the Master Fund makes an investment in the Series Sub-Trust.</p> <p>You obtain exposure to the investment by investing into the corresponding class of unit for series in the Master Fund.</p>
<b>New Series</b>	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
<b>Series Sub-Trust Units</b>	The Series Sub-Trust is a unit trust and 100% of these Series Sub-Trust Units will be held by the Master Fund. Spire Investments Pty Limited will be the trustee for the Series Sub-Trust.
<b>Series Strategy</b>	<p>Bridge Multifamily Fund IV is the fourth in a series of private investment ‘buy, fix, sell’ vehicles primarily targeting Class-B multifamily, formed by Bridge Investment Group LLC (Bridge). The Fund continues Bridge’s legacy and strong performance history in multifamily with a differentiated, focused strategy which:</p> <ul style="list-style-type: none"> <li>• Acquires investments that offer compelling opportunities to add value and grow Net Operating Income with active, high-touch asset management;</li> <li>• Seeks to sell those assets when improvements have been completed and value maximised;</li> </ul>

	<ul style="list-style-type: none"> <li>• Leverages Bridge’s 800+ person deep, boots-on-the-ground local operating footprint for intensive “rolling up our sleeves” management at a lower cost;</li> <li>• Drives strong operational cash flow with carefully managed risk;</li> <li>• Concentrates on Class – B assets in immensely liquid markets that feature strong macroeconomic and demographic prospects;</li> <li>• Seeks to acquire assets ‘off-market’, i.e. outside of a competitive bidding process, where relationships and a reputation for execution and completion, drive deal sourcing;</li> <li>• Makes equity capital investments in the range of US\$5 million to US\$50 million, which generally equates to less competition from local and institutional buyers;</li> <li>• Seeks to create ‘alpha’ at the asset level via high quality improvements that tenants desire.</li> <li>• Continues Bridge’s longstanding market leadership in implementing profound social and community services, creating thriving communities beyond ‘four walls and a roof’ and adding value for both residents and investors.</li> </ul> <p>Bridge principals average 27 years of investing and operating in real estate with a robust, vertically integrated “owner-operator” model. Bridge owns more than 30,000 multifamily units, over 8,500 seniors housing units, approximately 9.0 million square feet of commercial space and more than US\$2.5 billion of debt equity capital, across 19 states. The highly successful management teams from Bridge Multifamily Fund I, II, and III will continue with Bridge Multifamily Fund IV.</p>
<b>Series Sub-Trust Assets</b>	<p>A Limited Partnership interest in the Underlying Fund: Bridge Multifamily IV Australian Feeder (USD) LP.</p>
<b>Liquidity, Access to Funds and cooling-off</b>	<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 Bridge Multifamily IV’s 3-year Investment Period, the Series will receive returns of capital via the sale of assets. From this date the Trustee may elect to use the returns of capital received to date to conduct an Annual 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>
<b>Secondary Market</b>	<p>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.</p>

<b>Currency Hedging</b>	The Series will be unhedged. However the Trustee reserves the right to implement a hedging strategy in the future if it believes it is in the best interests of unit holders to do so.
<b>Conditions</b>	Investment is subject to: <ul style="list-style-type: none"> <li>(a) the investor meeting eligibility criteria as determined by the Trustee;</li> <li>(b) receipt of cleared funds into application account bank account;</li> <li>(c) this Term Sheet and relevant documentation being accepted; and</li> <li>(d) the Trustee accepting your offer to invest in this Series, in its absolute discretion.</li> </ul>

### 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 available for review and you should read this documentation (comprising a term sheet and information memorandum) before investing.

<b>Sub-Trustee</b>	Spire Investments Pty Ltd
<b>Custodian</b>	One Managed Investment Funds Limited
<b>Asset</b>	A Limited Partnership interest in the Underlying Fund: Bridge Multifamily IV Australian Feeder (USD) LP.
<b>Asset Structure</b>	The Underlying Fund is a Limited Partnership domiciled in Alberta, Canada.
<b>Underlying Investment Manager</b>	Bridge Multifamily Fund Manager LLC, an affiliate of Bridge Investment Group LLC.
<b>Investment Objective</b>	To a target net IRR of 12-14%. These returns are US dollar denominated and may be affected by foreign exchange movements, as the Series Sub-Trust is not expected to be hedged against currency movements.

### Investment Terms

<b>Investment Amount</b>	The Initial Units will be issued at an Applications Price of \$1.00 per Unit. The Investment Amount must be paid by you to Spire Investments at the time an Application is made.
<b>Investment Amount</b>	Minimum \$100,000 (AUD)
<b>Additional Investment Amount</b>	Minimum \$25,000 (AUD)

## Fees

<b>Management Fee</b>	0.5% p.a. x NAV (paid monthly) plus GST, payable to Spire Capital Pty Ltd at the Master Fund level.
<b>Underlying Management Fee</b>	During the Investment Period: 2% p.a. x capital that the Series Sub-Trust has committed to the Underlying Fund ('Committed Capital'). Following the Investment Period: 2% p.a. x capital that the Underlying Fund has invested into assets ('Invested Capital').
<b>Underlying Performance Fee (Carried Interest)</b>	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.
<b>Sourcing &amp; Structuring Fee</b>	The Trustee is entitled to a Sourcing and Structuring Fee of 0.5% of the total capital commitments made by the Master Fund 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.

## 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.

<b>Summary</b>	<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. Please refer to:</p> <ul style="list-style-type: none"> <li>• Section IV "Risk Factors and Conflicts of Interest" of the Private Placement Memorandum of the Bridge Multifamily IV Australian Feeder (USD) LP for an explanation of the risks that apply to an investment in the Underlying Fund;</li> <li>• Section IX "Risk Factors and Conflicts of Interest" of the Private Placement Memorandum for Bridge Multifamily IV Fund LP (the Parallel Partnership)</li> </ul> <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>
<b>Foreign Exchange Risk</b>	The Fees are levied by the Investment Manager and are payable in US 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.

	In addition, the investments that are held by the Underlying Fund will be located in the United States. This means that the Series will have indirect exposure to changes in the exchange rate between the US Dollar and the Australian Dollar. The Series may not enter into any hedging transactions in relation to the foreign exchange risk of the Series. As such, market movements between the Australian Dollar and US Dollar may affect the value of any returns generated by the Series.
<b>Legal and Regulatory Change Risk</b>	The Master Fund is domiciled in Australia, and subject to Australian law. The Underlying Fund is domiciled in Alberta, Canada, 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.
<b>Counterparty Risk</b>	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.
<b>Taxation Risk</b>	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.
<b>Other Risks</b>	Various risks exist in illiquid investments, please consult with professional advisers as appropriate to consider other factors which may impact your Units.

### 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 Trust Deed for the Master Fund, together form the terms of your investment in the Series.

Investment in the Master Fund is available to Wholesale Clients only. A person must consider this Term Sheet, the Terms and Conditions and the Trust Deed for the Master Fund 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 or the IM.

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