Product Disclosure Statement

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND (AUD)

A Spire Global Investment Series Fund

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

Issue Date 20 May 2014
APIR ETL0412AU • ARSN 169 358 196

SPIRE
CAPITAL

This Product Disclosure Statement ("PDS") was issued on 20 May 2014. This PDS is for the offer of interests in the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) ARSN 169 358 196 (referred throughout this PDS as "the Fund").

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

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

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

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

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

The Responsible Entity and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety because you will become bound by it if you become a direct investor in the Fund.

The offer made in this PDS is available only to persons receiving this PDS in Australia and New Zealand (electronically or otherwise) and who are deemed Eligible Investors. If you received this PDS electronically we will provide a paper copy free of charge upon request during the life of this PDS. Please call Spire +61 2 9377 0755 for a copy.

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

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

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

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

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

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

Unless otherwise stated:

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

All photographs of properties shown are indicative of a Seniors Housing or Medical Office property only and not of a Portfolio Investment unless so noted. Select images within this PDS have been used with the permission of Three Living Architecture, Dallas.

New Zealand Investors Warning Statement

a. This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

b. This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.

c. There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.

d. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

e. Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

f. The taxation treatment of Australian securities is not the same as for New Zealand securities.

g. If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified adviser.

h. The offer may involve a currency exchange risk. The currency for securities is not New Zealand dollars. The value of securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

i. If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

j. The Responsible Entity will provide a copy of the relevant constitutional documents in respect of the Responsible Entity or the offer to offerees on request.

Contents

Memory Care facility with secure internal gardens

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Letter to Investors

Dear Investor

On behalf of the Resonsible Entity, Equity Trustees Limited, it is our pleasure to invite you to become an investor in Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) (**the Fund**).

The Fund, the second within the Spire Global Investment Series, is designed to provide Australian investors with a unique opportunity to invest in the Seniors Housing and Medical Properties sectors within the United States. This provides an exposure to an investment linked to the ageing population demographics of the U.S.; or what has now become known as the "silver tsunami".

According to the U.S. Census Bureau, the number of Americans aged 65 and older, which accounts for 13% of the overall population, is expected currently to more than double by 2050 to more than 89 million, and 20% of the population.

The 75 and older age category in the U.S. is similarly expected to increase significantly, growing by 500,000 people per year for the next 15 years, to increase from 19 million in 2013 to 34 million by 2030 – a 75% increase.[1]

In addition to the substantial increase in the elderly population, significant increases in diagnoses of Alzheimer's and dementia-related diseases are also driving demand for specialist accommodation and services, known as Memory Care facilities. Memory Care facilities, a specialised part of the U.S. Seniors Housing market, provide Alzheimer's and other dementia afflicted patients with specialised assisted living accommodation and professional care to ensure safety and quality of life.

According to the U.S. Alzheimers Association, the number of Americans aged 65 and above diagnosed with Alzheimer's disease is expected to rise from 5.1 million people in 2010 to 13.5 million in 2050. That translates to more than 15% of the American 65+ population having an Alzheimer's diagnosis within the next 40 years.

Furthermore, with seniors increasingly needing the care, services, conveniences, and lifestyle advantages provided by more modern Seniors Housing facilities, the market penetration of Seniors Housing, or the percentage of seniors occupying Seniors Housing, is expected to increase substantially. In addition, often the decision to locate a parent within an Assisted Living or Memory Care facility is needs based, meaning that the income streams generated by such properties are essentially non-discretionary.

With approximately only 1.4 million total Seniors Housing units available today in the United States, there is a looming undersupply projected by credible industry bodies such as the American Seniors Housing Association (ASHA). Expansion of supply has been limited during the challenging real estate environment caused by the recent Global Financial Crisis (GFC) and the resultant contraction of available credit for new real estate development. Furthermore, much of the existing Seniors Housing stock in the U.S. is "functionally obsolete," meaning it will require replacement or extensive renovation to continue to meet residents' needs in the short term.

The combination of the clear U.S. ageing population demographics and attractive Seniors Housing supply/demand fundamentals and economics, together with the current strong Australian dollar, make an investment in U.S. Seniors Housing at attractive valuations a compelling opportunity.

To convert this opportunity into a valid investment proposition, Spire Capital Pty Ltd (Spire) and Bridge Investment Group Partners, LLC (**Bridge IGP**) have entered into a strategic partnership to offer the Fund to Australian investors. This is the third fund that Spire and Bridge IGP have jointly offered to Australian investors. Bridge IGP is a Salt Lake City, Utah based real estate investment firm established in 1986. Bridge IGP and its affiliates manage over US$2 billion in Seniors Housing, multifamily apartment and office properties across the US. Bridge IGP's Seniors Housing team are highly experienced in acquiring and managing US Seniors Housing properties; and then selecting the right time to sell. This is best exemplified by their 2007 sale of a US$4 billion national Seniors Housing portfolio, which the team had participated in acquiring in the decade prior. This portfolio sale generated a gross total return of 33% pa (IRR).

The Fund's investment will be made via a parallel fund to ROC Seniors Housing & Medical Properties Fund LP, (**ROC Seniors Fund or LP**). ROC is an acronym for Real Estate Opportunity Capital. ROC Seniors Fund is the third opportunistic real estate fund in the ROC series of funds launched by Bridge IGP since the onset of the Global Financial Crisis in 2008. The preceding ROC Funds, ROC I and ROC II, have as at the date of this PDS generated returns (in US Dollars as at 31 December 2013), net of fees and expenses, of 17.7% pa and 21.6% pa respectively.

Bridge IGP subsidiaries will act as General Partner and Investment Manager for the ROC Seniors Program. Bridge IGP has established a US$450 million target for equity commitments from US based and international institutional and family office investors. The Fund will operate as a feeder fund, investing as a single Limited Partner, into ROC Seniors Australian Feeder (USD) LP (**ROC Seniors Australian Feeder or Underlying Fund**), a parallel fund to ROC Seniors Fund, and part of the ROC Seniors Program.

This EQT / Spire feeder fund follows the creation and capitalisation in 2013 of Spire USA ROC II Fund (AUD), which raised approximately $43 million to invest alongside Bridge's Real Estate Opportunity Capital Fund II LP (**ROC II**).

1 US Census Bureau Data

The Fund's investment objective, via its investment in the Underlying Fund, is to provide consistent income through attractive rental yields along with long-term capital preservation and growth. We believe that the needs driven demand and resultant non-discretionary spending attached to Seniors Housing investments, is attractive because it is less susceptible to monetary and fiscal policies, interest rates, GDP growth or other macroeconomic factors.

Also, Seniors Housing is currently a very fragmented industry in the U.S, with most facilities operated by local managers. Consolidation of ownership and increased coordination of the management of these facilities by a recognised national owner and manager of best-in-class Seniors Housing facilities may provide the opportunity to establish a powerful presence in a fragmented market. This consolidation may also provide the Fund with favourable exit opportunities at the end of the Fund's term for a "roll-up" transaction or portfolio sale to a real estate investment trust (REIT) or other large institutional real estate investor.

ROC Seniors Program, will primarily acquire three types of assets: (1) "Income Assets" or stabilised properties which can be improved through repositioning, enhanced marketing or operations; (2) "Value-Add Assets" or properties which are in need of improved occupancy, renovations, rehabilitation, upgrade and/or expansion and offer opportunity for the Managers to significantly improve occupancy and net operating income; and (3) "New Assets," or select new "shovel ready" construction properties, providing the General Partner with the flexibility to construct state-of-the-art facilities with enhanced amenities that are expected to meet residents' preferences.

We encourage you to read this Product Disclosure Statement (PDS) carefully before making your investment decision as it contains detailed information about the Fund and the offer of Units to investors.

We commend the offer to you and look forward to welcoming you as an investor in the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD).

Spire Capital Pty Ltd (Fund Manager)	**Bridge Investment Group Partners, LLC** (Investment Advisor)
MATTHEW COOK Director	Robert Morse Chairman

1. Fund at a Glance

Fund

Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)

Fund Type

The Fund is an illiquid close-ended unlisted registered Australian managed investment scheme with a 10-year term that may be extended by up to two consecutive one-year periods if required.

Responsible Entity and Custodian Section 3

Equity Trustees Limited (**EQT**)

Fund Manager Section 3

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

Investment Advisor Section 3

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

Investment Manager Section 3

ROC Seniors Housing Fund Manager, LLC. (**ROC SHF Manager**), a subsidiary of Bridge IGP

Administrator Section 9

White Outsourcing Pty. Ltd.

Class of Units

Ordinary Units

Access to funds and cooling-off Section 8

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

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

Investment objective Section 4

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

Investment strategy Section 4

To invest in seniors housing and medical related properties in local U.S. markets with attractive growth characteristics at attractive prices, that:

- can be acquired at significant discounts to historic values and replacement costs; and
- are intended to be cash flow positive, either immediately or after improvements.

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

Investment structure Section 4

The Fund is a feeder fund to ROC Seniors Australian Feeder (USD) LP (**the Underlying Fund**), which is part of the ROC Seniors Program. The Underlying Fund invests in the ROC Seniors Housing & Medical Properties Fund International Master, LP (**Master Fund**), via ROC Seniors Australian Trust (**ROC Seniors AUT**), which co-invests in parallel with ROC Seniors Housing & Medical Properties Fund LP (**Main Fund**) in US seniors housing and other healthcare related real estate.

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

Investments held Section 5

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

As at the date of this PDS, the ROC Seniors Program has a total of 6 Portfolio Investments, with a total cost of approximately US$85 million, acquired or placed under contract. See Section 5, Portfolio Investments.

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

It is anticipated that during the investment period, that 80-100 properties with an aggregate value exceeding US$1 billion will be acquired by the ROC Seniors Program.

Offer Period

Section 8

The period from the date of this PDS until the Fund's Initial Allocation plus any Additional Allocations to the ROC Seniors Program, together with any additional fees and expenses as outlined in the PDS, have been fully capitalised by way of Applications in the Fund, at which time the Fund will be closed to new Applications to invest.

Initial Allocation

Section 4

The Fund has been granted an Initial Allocation of up to US$36,000,000 in the ROC Seniors Program, which has a target capital amount of US$450,000,000. The General Partner may accept aggregate capital commitments in excess of this amount.

Additional Allocation(s)

Section 4

An Additional Allocation or Allocations in the ROC Seniors Program may be granted to the Fund during the Offer Period, if prior to the Final Close of the ROC Seniors Program, the General Partner consents to an increased allocation being granted to the Fund.

Minimum Investment

Section 8

A$50,000

Minimum additional investment

A$5,000

Issue Price

Section 8

The Fund will issue units using a forward pricing model, due to currency fluctuations during the Offer Period.

During the Offer Period, units will be issued at the Issue Price. This is the price at which Application monies convert to Units and which will determine the number of units an investor receives in the Fund on application. The Issue Price will be A$1.00 plus or minus any adjustment for the change in the AUD / USD exchange rate from the date of the first issuance of Units and the date as at which the relevant Units are issued. This adjustment for foreign exchange rate is known as the Variable Buy Spread.

Interest earned during Offer Period

Section 8

During the Offer Period, interest earned by the Fund on cash deposits shall be allocated on a proportionate basis to individual investors. Such proportionate share of interest shall be determined on a dollar days basis i.e. depending on how long have been invested in the Fund.

Distributions of Income

Section 10

The Fund intends to distribute all income received from the Underlying Fund, less any Fund expenses, annually at 30 June.

Unit Price

Following the expiration of the Offer Period, the Unit Price will be calculated Monthly – determined on the last Calender Day of the month based on the Net Asset Value of the Portfolio Investments, which is provided to the Fund on a quarterly basis.

Fees and expenses

Section 9

Please refer to section 9 headed Fees and Expenses on page 60.

Cut off time for Applications

Section 8

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

Risks

Section 7

Please refer to Section 7 headed Risks and Managing Risks on page 50 for a comprehensive description of the risks of investing in the Fund, as the following summary of the key risks is not exhaustive.

No Right to Control

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

Illiquid and Long-term investments

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

Distressed Investing

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

Leverage

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

Currency Risk

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

Taxation Risk

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

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

Counterparty Risk

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

Surplus funds

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

Key personnel risk

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

Summary of benchmark and disclosure principle information

Section 6

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

Benchmarks

1 – Gearing Policy

Does the RE maintain and comply with a written policy that governs the level of gearing at an individual credit facility level?
No. The Fund is a feeder fund to the ROC Seniors Program. The Fund has no borrowings itself and has no control over the level of gearing at the ROC Seniors Program level, which itself has a maximum gearing limited to a 75% Loan to Value Ratio (**LTV**).

2 – Interest cover policy

Does the RE maintain and comply with a written policy that governs the level of interest cover at an individual credit facility level?
No. The Fund is a feeder fund to the ROC Seniors Program. The Fund has no borrowings itself and has no control over the level of interest cover at the ROC Seniors Program level.

3 – Interest capitalisation

Does the scheme capitalise interest?
Yes. Development activities undertaken by the ROC Seniors Program may utilise funding which capitalises interest.

4 – Valuation Policy

Does the RE maintain and comply with a written valuation policy in accordance with ASIC guidelines?
No. The Fund is a feeder fund to the ROC Seniors Program and has no control over the Program's valuation policy. The ROC Senior's Program's valuation policy is explained in Section 6.

5 – Related party transactions

Does the RE maintain and comply with a written valuation policy on related party transactions; including the assessment and approval for such transactions and arrangements to manage conflicts of interest.
Yes, the RE meets this benchmark as it relates to the Fund. However, this does not apply to the Underlying Fund or ROC Seniors Program, over which the RE has no control.

6 – Distribution practices

Will the scheme only pay distributions from its cash from operations (excluding borrowings) available for distribution.
Yes

Disclosures

1. Gearing Ratio

The RE should disclose a gearing ratio for the scheme using the following formula:

Gearing Ratio
= Total interest bearing liabilities / Total assets

As at the date of the PDS, the Gearing Ratio of the scheme on a 'look through' basis is 60.7%

2. Interest Cover

The RE should disclose an interest cover ratio for the scheme using the following formula:

Interest Cover Ratio
= EBITA – unrealised gains + unrealised losses / interest expense

As at the date of the PDS the Interest Cover Ratio of the scheme on a 'look through' basis is 2.18 times.

3. Scheme Borrowing

The RE should clearly disclose pertinent information regarding scheme borrowings, whether on or off balance sheet.

The Fund has no borrowings but will have 'look through' gearing to he extent that the ROC Seniors Program borrows to fund Portfolio Investments.

4. Portfolio Diversification

The RE must disclose the current composition of the property scheme's direct property investment portfolio. The number and value of properties and non-development properties should be disclosed, according to location, and type. Similarly, recent valuations, including the date of valuation, who it was performed by and where applicable, the capitalisation rate should be disclosed. Disclosure must include the responsible entity's investment strategy, including any investment in other unlisted property schemes' project timetable, funding arrangements, pre-sale and pre-lease commitments, and development status.

The initial portfolio comprises 6 assets, diversified across 5 major US cities and 5 US states. All assets are income producing with value-add properties. There are currently no development properties in the initial portfolio. Full details are contained within Section 6.

5. Related Party Transactions

Disclosure is required for all related party transactions, including details of fees, loans and guarantees, the assessment and approval process and arrangements to manage conflicts of interest. Disclosure is also required for the monitoring arrangements and their enforcement.

There are no related party transactions to disclose.

6. Distribution Practice

Details about distributions should be disclosed, including the source of the current and any forecast distribution, if the source is not from realised income, the reasons for taking it from other sources, and whether the other source is sustainable over the next 12 months.

The Fund will distribute any net income and any realised capital gains annually as at 30 June. The Fund does not provide a distribution forecast.

7. Withdrawal Rights

If the Fund gives investors withdrawal rights, these should be clearly explained.

There are no withdrawal rights as the Fund is illiquid.

8. Net Tangible Assets

The RE of a closed-end scheme should clearly disclose the value of the Net Tangible Assets (NTA) of the scheme on a per unit basis in pre-tax dollars, using the following formula:

NTA = Net assets – intangible assets +/- any other adjustments / Number of units in the scheme on issue

This disclosure does not currently apply to the Fund as the fund operates on a Forward Pricing Model as described in Section 8 of this PDS, and the number of Units on issue will not be known until the Offer Period has expired.

2.
About the Fund

An overview of the US Seniors Housing and Medical Properties market

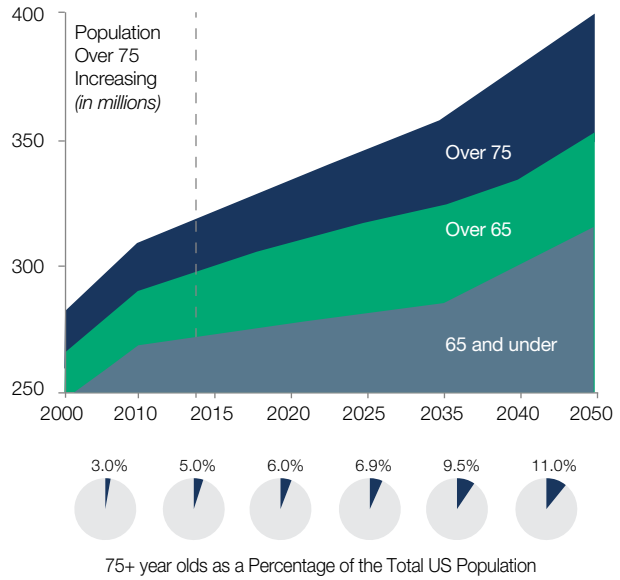
Rapidly aging US populations, restricted new supply because of the financial crisis, and a constantly changing health-care environment have created an attractive investment opportunity in the institutional asset class of seniors housing in the United States. This asset class has not only attracted liquidity and developed scale but also demonstrated consistent growth, delivered strong performance during the financial crisis and ensuing US recession, and continued to enjoy positive supply demand fundamentals.

Growth in demand in this sector, which is often driven by need-based decisions, has exploded in the past few years. Investors will find that in this sector via an investment in the Fund, they will be able to obtain exposure to both real estate and health-care investment, while benefiting from important demographic trends.

Compelling Demographic Trends – The "Silver Tsunami"

The demographic of individuals in the U.S. aged 65 and over is experiencing exceptional growth rates and is projected to continue to do so. Growth in this segment is significantly exceeding that of the overall population. According to the U.S. Census Bureau, the number of Americans aged 65 and older is expected to increase by approximately 63% by 2030. At that time, the U.S. population consisting of individuals above the age of 65 is expected to be 72 million people, or 20.3% of the U.S. population. The 75 and older age category, which is an important demographic for seniors housing, is expected to grow by over 500,000 people each year for the next 15 years, and increase from 19 million in 2013 to 34 million by 2030, a 75% increase.

Exhibit B



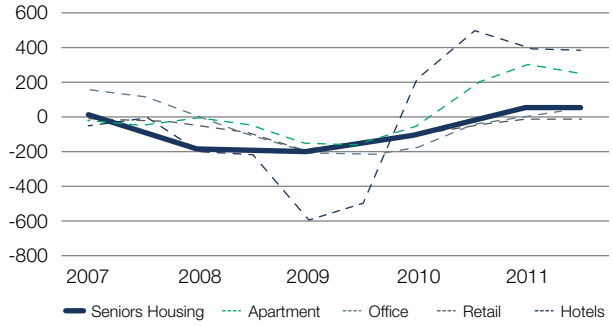
Source: US Census Bureau Data

On average, 10,000 baby boomers will turn 65 each day for the next 17 years. This demographic spends approximately three times more on healthcare than those under the age of 45. The Investment Manager believes that this population growth will have a significant impact on demand for medical properties for the foreseeable future.

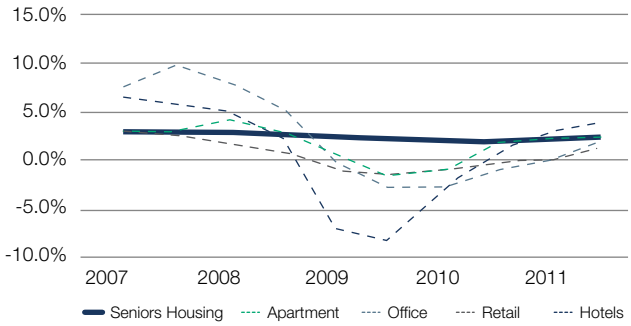
These positive and compelling demographic trends are expected to persist, thus making Seniors Housing and Medical Properties investments less susceptible to the volatility of other investment property types. As the tables below demonstrate, seniors housing recorded the lowest volatility, as measured by occupancy and asking rent changes, of all US property types during the GFC. Past performance indicates that Seniors Housing and Medical Property investments provide investors with favourable and reliable income and total return, with a lower level of volatility than other real estate investments.[1]

Exhibit B

Occupancy (YoY change in bps)



Asking Rent Growth (YoY % change)



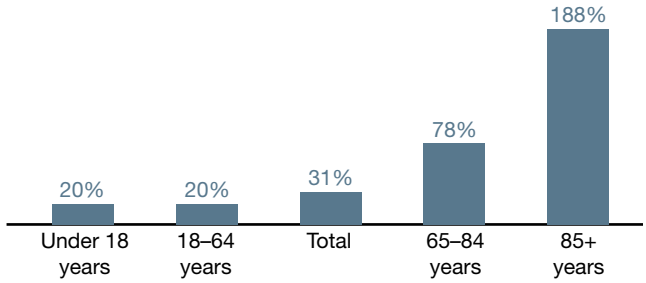
Source: NIC Map Data, REIS, (US) Mortgage Bankers Association

1 The Responsible Entity and its employees, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance..

Demographics Drive Demand

Seniors are the fastest-growing demographic in the US population, with residents entering Independent Living (IL) communities at about age 84[2]. According to the US census bureau, growth in the key 85-plus demographic groups is twice US population growth, thus while the younger populations are stagnating, the 85-plus demographic is accelerating, underpinning strong growth in demand for seniors housing.

Exhibit 1 = 2015 –2060 US Population Growth Projections



Source: US Census Bureau Data

In addition, the 79 million baby boomers that started turning 65 in 2011 will influence this housing option as they age. A study from American Seniors Housing Association (ASHA) projects that seniors housing demand will increase from 17,000 to 18,000 units a year from 2010-2015 to 77,000 to 82,000 units a year from 2025-2030,[3] suggesting substantial growth opportunities.

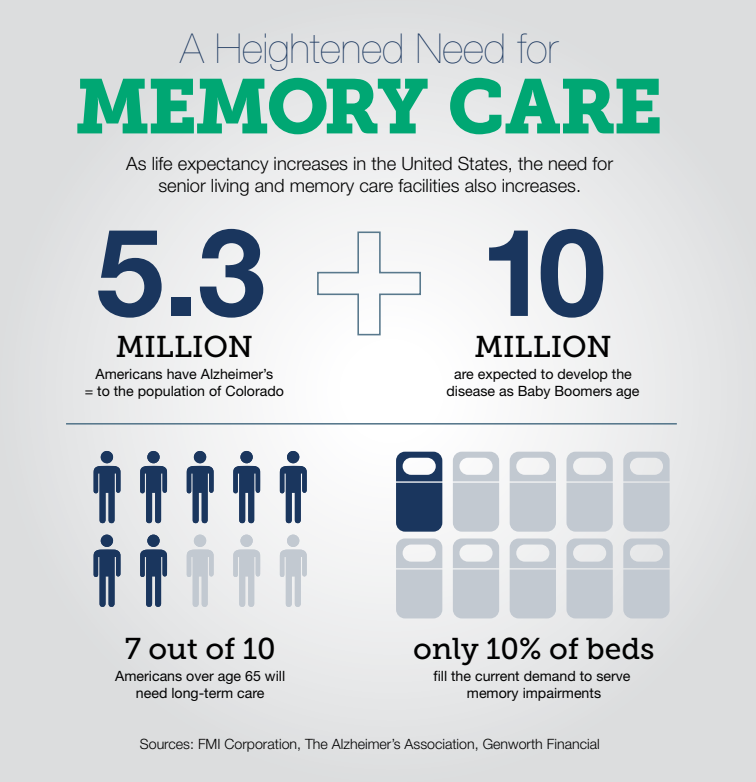
Because women outlive men by a significant but shrinking margin, the typical seniors housing resident is a woman in her mid-to late 90s. In addition, the private-pay rental market for seniors housing (which is dominant in the US) tends to be populated by relatively affluent seniors or seniors with relatively affluent children. Because ability to pay is a consideration when choosing housing and care options, short and long term economic trends impact the quantity and timing of demand.

Who decides on the move into seniors housing largely depends on why the decision is being made. If the reason is a lifestyle decision, it is more likely made by the potential resident. However, the more that need drives the decision, the more likely it will be made by a senior's adult children, usually an adult daughter.

As an example, a generally healthy senior who requires assistance with activities of daily living (ADLs) will find ample housing alternatives but might move into seniors housing as a lifestyle choice preferring the company of friends to living alone, and to have access to dining and other facilities. As the need for help with ADLs intensifies, the decision becomes more needs-based, although still not urgent. However, the move into an Assisted Living (AL) community is often the result of sudden event, such as a fall or hospitalisation. When a memory disease such as dementia or Alzheimers is involved, a senior's adult children primarily make the decision, either following an event-such as a parent wandering into the street – or after trying to care for a parent at home.

Increased incidence of Dementia and Alzheimers Disease Increases Demand for Seniors Housing

Alzheimer's and dementia-related diseases are experiencing significant increases, often requiring professional care to ensure safety and quality of life. This increase is adding to the aggregate demand for Seniors Housing and medical properties, often requiring professional care to ensure safety. More than 5 million American's have Alzheimer's today, and someone develops Alzheimer's every 68 seconds in the U.S.



Due to these demographics, there is a notable undersupply of Memory Care beds in most US markets. The national average rental rate for a single occupancy Memory Care room is US$5,000 per month, with some markets achieving up to US$6,000 per month. Notwithstanding the requirement for higher staffing levels, Memory Care facilities can provide higher EBITA margins (30%–35%) than Assisted Living (20%–26%), and as such the conversion of AL or IL rooms to Memory Care, or the construction of new Memory Care wings, will be a consistent value add strategy for the ROC Seniors Program.

2 ASHA Presidents of independent housing. How Today's Residents Compare to Residents in 2001.
3 ASHA Special Issue Brief – Winter 2013. A Projection of Demand for Market Rate. US Seniors Housing 2010-2030

Seniors Housing Defined

Seniors housing in the United States is evolving as it adapts to a new world forged by changes in longevity and demographics, economics and health-care policy. An array of seniors housing options can be found along a continuum of housing and health-care alternatives that cater to aging populations.

The range includes age restricted apartments for seniors through to health-care facilities that provide skilled nursing (SNF).

However, the Fund, via its investment in the Underlying Fund, focuses primarily on private-pay, consumer-focused seniors housing, from independent living through assisted living and into ALZ/Memory Care.

The level of health-care services available differentiates these seniors housing options. Independent residents who are mobile and generally healthy are ideal candidates for apartment-style living; those who are less mobile, need assistance with daily activities and require medical intervention are more suited for housing such as assisted living (AL) or Alzheimer's/Memory Care (ALZ/MC).

Comparison of Senior Housing Types

Primary ROC Program Focus

Senior Apartments	Independent Living (IL)	Assisted Living (AL)	Memory Care (ALZ/MC)	Skilled Nursing Facilities (SNF)	Continuing Care Retirement Communities
Very active residents Lifestyle driven Age-restricted apartments No central dining No health-care services 55-65 target market Condo or for rent Pure-play real estate Common area % SF –25% Private pay	Active residents Lifestyle driven Central dining Limited health-care services Higher acuity* residents contract with third-party home health-care 65-75 target market but average entrant in low 80s For rent or condo Primarily a real estate investment Common area % SF –35% Private pay	Residents need assistance with ADLs but keep independence Central dining Health-care services 75+ target market but average resident is –87 For rent Balance of real estate and health-care Common area % SF –46% Private pay (Medicare eligible)	Residents need specialised services due to memory disease (dementia, Alzheimer's) Usually separate wing of AL facility Central dining Health-care services For rent Balanced, weighted toward health-care Common area % SF –46% Private pay (Medicare/Medicaid eligible)	Residents need 24-hour skilled nursing services due to high physical acuity High degree of health-care services For rent Primarily health-care Large Medicare and Medicaid component and high degree of reimbursement exposure	Communities have IL and SNF components and will typically provide AL and MC For rent but high degree of entrance fee-type model May rely on Medicare/Medicaid for AL, MC or SNF services

Independence ('Lifestyle') vs. Activity Level ('Needs Based')
Elastic Demand vs. Inelastic Demand
Real Estate vs. Health-Care Exposure

* Resident acuity level in the seniors housing context refers to the level of health care a resident requires, if any. For example, a high acuity resident needs access to acute nursing care.

A brief description of Seniors Housing and Medical Office property types in the United States follows:

- **Independent Living Facilities**. IL facilities are designed for seniors who pay for limited services (for example, housekeeping, transportation, meals) to be provided for a monthly fee or rental rate, and who require little, if any, assistance with activities of daily living (ADL). Typically, IL units are not licensed for health care. Residents of IL units may receive home health care services provided to them by either an outside agency or an affiliate of the local manager. In order to qualify as an IL property, the community must contain a common dining facility that provides at least one daily meal as part of its monthly fee. IL communities often

include small components of Assisted Living (AL) and Memory Care (MC) units and typically include 100 to 250 units. Typical IL units range from 500 square feet to 1,500 square feet. IL units receive substantially all of their revenue from private payor sources, i.e. they do not rely on government funding.

- **Assisted Living Facilities**. AL facilities are licensed to provide assistance with ADLs, which include: eating, bathing, dressing, ambulation and other personal care needs. In addition to other services, such as housekeeping, meal options, social activities and transportation, AL facilities place a high emphasis on resident care. Residents generally need assistance with two or more ADLs. Some AL facilities have designated MC units for those with special needs, including those related to Alzheimer's or dementia care. AL communities typically include 50 to 150 units. AL apartments typically range in size from 350 square feet to 650 square feet, although some AL units may be semi-private units. AL units receive the majority of their revenue from private payor sources, although in some states Medicaid reimbursements may be available.
- **Memory Care Facilities**. MC facilities specialise in caring for residents with Alzheimer's or dementia and may be licensed as AL facilities or, in high needs settings, skilled nursing. MC facilities typically employ a higher ratio of staff to residents than AL facilities, however also operate on much high margins. Staff have specialised training, and residents are given a variety of activity-based programs. The entire facility or specialised component tailoring to the MC residents generally includes higher security features and enhanced sensory prompts, such as pictures to accompany signs, to help orient residents to their surroundings. While MC units are common in both AL and IL facilities, some properties may only include MC units. A typical MC-only community may house 30 to 100 units. Typical MC apartments range from 300 square feet to 450 square feet, although some MC units may be semi-private units. Generally, MC units receive the majority of their revenue from private payor sources, although in some states Medicaid reimbursements may be available.
- **Skilled Nursing Facilities**. SNFs cater to the high needs resident. Many residents in a SNF have been discharged directly from a hospital and are in need of 24-hour monitoring from skilled nursing personnel. Services in a SNF include wound care, restorative care and rehabilitation, medication treatments and therapy. Reimbursement for services provided comes primarily from Medicare and Medicaid programs. SNFs are generally exclusively skilled nursing facilities, although in some instances SNF units may be present in AL or IL facilities. Because SNF communities typically have a large number of semi-private accommodations, the capacity of SNF communities is generally expressed in terms of beds, although the term SNF units is also used. A typical SNF-only community may include 30 to 200 SNF beds. Typical SNF units range from 275 square feet to 450 square feet. SNF beds/units receive their revenue from private payor sources, Medicare reimbursement and Medicaid reimbursements.
- **Continuing Care Retirement Communities**. CCRC is a designation applied to certain communities that generally encompass many or all of the above property types on a single campus. While the ROC Seniors Program is not targeting properties that are CCRCs, it may acquire a CCRC if it meets ROC Seniors' investment characteristics. A typical CCRC may include 150 to 600 units. In addition to a monthly fee, a resident may be required to pay a significant up-front fee or entrance fee prior to taking occupancy, some or all of which may be refundable to the resident or his or her estate upon death, move-out or transfer to a higher level of care.

Understanding the Seniors Housing Decision

Seniors housing is gaining greater acceptance for older Americans who recognise that the right community can give them the opportunity to enjoy both their independence and the ability to form deep relationships which contribute to longer, healthier, and more satisfying lives.

Length of Stay

The length of stay in seniors housing depends on a resident's age at entry, property type, and level of services offered. Generally, a stay is between 18 and 30 months. Stand-alone IL properties may have shorter stays because residents enter at an older age and may need to move up the needs scale (such as to an Assisted Living community). However in recent periods these communities have supplemented care levels through personal aides and therapy provided by families or third-party services, which allow residents to age in place better. Continuing Care Retirement Communities (CCRCs) which have multiple care levels, can have much higher stay lengths (37 to 133 months[4]) because residents typically move in when they are younger or, at least, healthier.

Paying for Seniors Housing

Because the average income and net worth of 75-plus population is $46,000 and $678,000 respectively,[5] the vast majority of IL/AL/MC residents finance their stays privately. Financing sources are continuing income, accumulated liquid assets, and primary residence (sale or financing). Continuing income includes Social Security payments, income from investments (interest and dividends), and long-term care insurance (including veterans benefits). Accumulated liquid assets are seniors' nest eggs, often supplemented by life insurance proceeds. Seniors can access the equity in their primary residence via outright sale or special senior living lines of credit.

4 National Investment Centre for the Seniors Housing & Care Industry, The State of Seniors Housing 2012.

5 Board of Governors of the Federal Reserve System, Changes in U.S. Family Finances, "Federal Reserve Bulletin, June 2012, Vol, 98. No.2 www.federalreserve.gov/pups/bulletin/2012/pdf/scf12.pdf.

Though adult children play a large role in the decision for a parent to enter seniors housing and the choice of a property/operator, especially with AL/MC, they do not play a major financial role. Senior wealth, along with the contribution of other wealth, explains why an American Seniors Housing Association (ASHA) study indicates that only 10% of seniors receive assistance from adult children.[6] Because of depleting resident resources, that 10% is expected to increase to 13% over time. Of those providing support, only 50% provided assistance up to 25% of costs.

Payment Structure

The month-to-month rental model for US seniors housing has become more popular with the increasing age of entrants and recent housing downturn and is now the dominant payment structure.

6 Senior Living for the Next Generation – 2011

Medical Office and Other Healthcare – Related Properties

Healthcare properties that the ROC Seniors Program may consider acquiring include medical office buildings (ie medical centres), specialty clinics, specialty hospitals, long-term acute care (LTAC) facilities, rehabilitation centres, surgery centres, emergency centres and other medical property types. Generally, healthcare properties are triple net leased by commercial tenants (often single tenants) engaged in providing medical services to patients and clients. These single tenant and multi-tenant buildings may be directly managed by the General Partner or its affiliates. Generally, the leases provide for high yields, inflation provisions and credit enhancement in the form of significant cash flow in excess of the lease or guarantees. The Investment Manager expects that less than 30% of the ROC Seniors Program's portfolio will ultimately be invested in select medical office and other healthcare-related properties.

Seniors Housing and Medical Properties as an Investment

Size of the market

The National Investment Centre for the (US) Seniors Housing & Care Industry (NIC) is the premier provider of data and analytics for the US seniors housing market, estimates on its website that the size of the US seniors housing market exceeds US$300 billion. The Investment Manager estimates that the US seniors housing sector will reach US$500 billion by 2025.

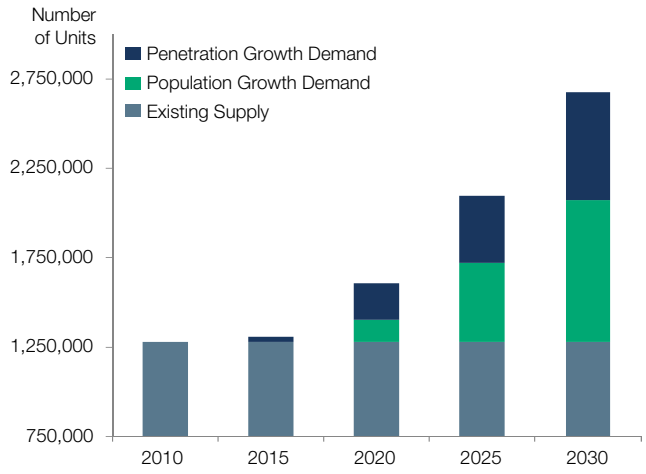
However, the market is extremely fragmented, with the majority of the market owned by family or private interests, thus creating exciting opportunities for aggregation and institutional consolidation. This is expected to allow the Fund to take advantage of the expected continuation of the large value premium between public and private markets, via an eventual Initial Public offering (IPO) of the ROC Seniors Program portfolio, or a sale to an existing publicly traded Real Estate Investment Trust (REIT).

Demand Outstrips Supply, Creating Positive Absorption

Favourable Supply – Demand Mismatch

Existing Seniors Housing inventory is currently insufficient to meet the expected increased demand for Seniors Housing facilities as a result of the demographic trends noted previously. Over the past four years, the supply of Seniors Housing has increased by only 1.7% on average each year from prior year inventory levels, according to the National Investment Centre for Seniors Housing (NIC). Economic uncertainty caused by the 2007 to 2009 GFC and the associated reluctance to invest in real estate during and in the years following the GFC has also limited the flow of capital for new real estate development. Notwithstanding the economic downturn, annual rental rate growth for Seniors Housing has remained strong, averaging 1.9% annually from 2009 through 2012 according to NIC. The Investment Manager believes this trend will continue, as demand for Seniors Housing outpaces supply.

Exhibit 2 – U.S. Need for Seniors Housing



Source: ROC SHF Manager

The chart here above demonstrates this gap between available supply and expected demand and assumes that the penetration increases by 1% per decade. The ability of the market to fulfil the expected demand noted above is limited.

Approximately 900,000 units must be added by 2030 to accommodate the expected demand of aging Americans.

Strong Potential Penetration Rate Growth

The penetration rate in Seniors Housing facilities, or the percentage of senior citizens occupying Seniors Housing facilities, is presently low, totalling only an estimated 1.4 million households. Penetration is expected to increase significantly during the term of the ROC Seniors Program. In 2012, approximately 6.7% of seniors aged 75 and older living in the top-ten statistical metropolitan areas resided in Seniors Housing facilities. The penetration rate has increased due to an increasing acceptance of Seniors Housing as a viable and often necessary retirement and care alternative, as Americans are increasingly requiring more institutional housing and caregiver support.

Assuming that this 6.7% penetration rate remains constant, Seniors Housing demand in the United States is expected to increase by approximately 65% from 2010 to 2030, simply due to the ageing population. Increased penetration rates will increase this expected demand significantly. According to a 2012 study by Vant-Age Point Capital Management and Advisory, Inc., an industry trade group, a projected 1% increase in the penetration rate would require an increase in professionally managed Seniors Housing supply of approximately 15% to meet this incremental demand increase.

In addition to the lack of supply of Seniors Housing to meet expected future demand based on national statistics, individual markets differ greatly, with some geographic areas significantly underserved and likely to experience the greatest increases in demand. While the Investment Manager believes there are opportunities in most markets, they also believes that the highest penetration rates (as defined by NIC as the number of seniors housing units divided by the number of 75 and older demographic households) have traditionally been in markets with low barriers to entry and markets with an established history of senior communities.

Coupled with decreasing expected senior relocation activity as well as high barriers to entry in some markets, many markets have penetration rates well below the national average. Because senior Americans are now more likely to seek out Seniors Housing facilities in their own communities rather than relocating, many neighbourhoods do not have an adequate supply of Seniors Housing facilities to accommodate the emerging demand that has been demonstrated in other markets. As an example, the chart on the left shows a sampling of markets with Assisted Living penetration rates well below the national average and illustrates the diversity of geographic penetration rates

The ROC Seniors Program is well-positioned to address these opportunities through the Investment Manager's nationwide network of trusted local managers, vendors and partners. The Investment Manager evaluates the characteristics of each market to assess the demand for each situation.

Lack of Construction and Renovation of Existing Facilities

Construction of Seniors Housing facilities to increase supply has been significantly constrained by the Global Financial Crisis due to a lack of available capital and the reduced number of strong development platforms. Financing for new real estate developments has been limited in recent years. Financing has been unavailable for many real estate developments, and financing that has been available has been on terms far less favourable to real estate developers than in the past. As a result, construction of new Seniors Housing facilities and renovation of existing facilities has been severely curtailed.

Much of the existing supply of Seniors Housing facilities is old and, according to many, will require replacement or extensive renovation to meet resident and patient needs. For example, the combined average age for skilled nursing facilities is 35 year and assisted living and independent living facilities are on average 19 years old. These facilities also require substantial investment to keep up with changing consumer preferences, including for example, conversion of independent living studios into larger apartments. In the near future, some owners may be faced with replacing rather than renovating facilities that have become obsolete.

The current Credit Markets Interest in Seniors Housing

Currently, as the US economy has transitioned out of the Global Financial Crisis and with the support of quantitative easing strategies implemented by the US Federal Reserve, the credit markets are demonstrating an active and continued interest in the Seniors Housing sector. Agency lenders Fannie Mae and Freddie Mac, as well as various other institutional lenders, have been prevalent in financing Seniors Housing transactions in 2011 and 2012. The rates and terms have generally been favourable as compared to historical metrics. As a result, the Investment Manager believes that the ROC Seniors Program will have access to credit and lending sources upon favourable terms.

The equity markets have also validated the Investment Managers' favourable view of the healthcare sector, including equity offerings from public REITs. The Investment Manager intends to target these REITs, along with other institutional investors, as potential sources of liquidity events for Portfolio Investments at the end of the ROC Seniors Program's term.

Fragmented Market Presents Consolidation Opportunities and Exit Strategy

The Seniors Housing and medical office markets exist primarily as local markets. Many owners and managers of these facilities generally have only a local or regional focus. Due to the relatively small size of many Seniors Housing facilities, many large fund investors have failed to capitalise on the opportunities available in this sector. As a result, the Investment Manager believes there exists a significant opportunity for a national asset manager to consolidate these facilities. While some managers have a national presence, healthcare services are delivered locally by managers having only a local or regional presence. The Investment Manager believes that the ROC Seniors Program could serve as a premier owner of best-in-class Seniors Housing facilities and utilise the Investment Committee Members' broad-based network of property managers and real estate finance and investment contacts to establish a dominant presence in a fragmented and inefficient market. The Managers anticipates that these factors provide a potential acquirer such as the ROC Seniors Program with significant opportunities to acquire Seniors Housing properties upon favourable terms. Ownership of a portfolio of Seniors Housing properties that is diverse by geography, size and level of service may present a compelling opportunity to dispose of these assets on a portfolio-wide basis to institutional investors rather than disposing of the portfolio on a property-by-property basis. The Investmemt Managers believes that selling the ROC

Seniors Program's portfolio to an institutional buyer therefore may be the ideal liquidity event for the ROC Seniors Program's investors, and that the thoughtful aggregation of properties should result in a variety of potential buyers.

Stability of Positive Revenue Growth

Seniors housing has experienced relatively stable and resilient income following the supply glut of the late 1990s. An ASHA analysis shows that seniors housing weathered the financial crisis very well and recovered quickly.

Increasing Liquidity inequity and Debt Markets

The transition from small, local and regional owners to large institutional ownership has increased liquidity in the equity markets for seniors housing. The largest 50 owners of seniors housing control approximately 450,065 units, equivalent to 57% of the NIC MAP 100 inventory. Public companies account for a quarter of the top 50 but approximately half the units. The biggest three REITs have made more than $25 billion in acquisitions in the past three years. As owners have become more institutionalised: equity and debt capital availability has increased.

Debt capital is readily available at the asset level as well as at the corporate level for institutional owners. Property-level permanent financing is available from Fannie Mae, Freddie Mac, FHA/HUD, and various finance and life insurance companies. In addition, several banks and REITs are active in the construction and short term market.

Importance of Quality Operator

As with any property type, the more service income one has, the more important the operator word-of-mouth is the most important marketing tool for seniors housing, and therefore consistent, quality care is critical. As residents age and care becomes more complex, it is imperative to have the correct processes and policies in place and properly trained staff on the ground in appropriate numbers to ensure quality service. Choosing an operating partner/partners requires conducting thorough due diligence on care quality, business practices and standing with state regulators. Investing with untried operators or new entrants into the sector is very risky. The ROC Seniors Program team members have 25+ year relationships with the leading seniors housing operators in the US.

Conclusion

The supply-demand fundamentals that drive seniors housing market are clear. Ageing Americans are part of the fastest-growing demographic and the target for this housing alternative. Seniors housing is a sector that offers opportunity for excellent upside, protected downside, and growth. Within this sector investors can benefit from and manage capital allocation to both real estate and health care in the United States.

3.
Who is managing the Fund

About the Responsible Entity

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

The current Directors of Equity Trustees are as follows:

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

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

About the Fund Manager

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

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

The Spire and Bridge IGP Strategic Partnership

ROC Seniors Housing Fund Manager, LLC, a subsidiary of Bridge Investment Group Partners, LLC (Bridge IGP) has been appointed as the Investment Advisor to the Fund pursuant to the Investment Management Agreement. Spire and Bridge IGP first formed a strategic partnership in early 2011 following Spire's decision to pursue opportunities in the distressed U.S. real estate market. This relationship originally saw Spire playing an advisory role in marketing ROC I to institutional investors in and out of Australia. This culminated in Spire Capital, acting as a principal, making a US$20 million conditional Capital Commitment to ROC I. This commitment was subsequently transferred to and capitalised by a European institutional client of Spire.

In April 2013 Spire and Bridge IGP, as Fund Manager and Investment Manager respectively, launched Spire USA ROC II Fund (AUD) (**the ROC II Fund**), an Australian feeder fund to the ROC II Program, which invests in distressed and opportunistically acquired US multifamily apartment and other commercial properties. The ROC II Fund closed to new investment in December 2013, raising approximately A$43 million. As at April 2014, the ROC II Fund had produced an annualised 12.85% p.a. return for investors holding Ordinary Units.

Spire's involvement with Bridge IGP over an extended period has included numerous face-to-face meetings with the investment management team in the U.S and physical inspection of many of the assets of the ROC programs. This interaction has led to Spire forming a very high opinion of the Bridge IGP management and execution team.

About the Investment Manager

ROC Seniors Housing Fund Manager, LLC, a subsidiary of Bridge Investment Group Partners, LLC, is the Investment Manager of all of the limited partnerships and other entities which comprise the ROC Seniors Program. Bridge IGP is headquartered in Salt Lake City, Utah, and is a specialist U.S. real estate and real estate funds manager. As at April 2014, Bridge IGP investment vehicles are invested across 16 U.S. states in over 32,000 apartments and 1.5 million square feet of office space. As Investment Manager of the Fund, Bridge in its capacity as Investment Advisor assists Spire to promote the Fund.

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

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

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

In addition to being a real estate funds manager, Bridge IGP has a strong operating and property management platform through its affiliates and sister companies, which comprise over 1,000 management, leasing and facilities employees across the 16 states in which assets are owned. Bridge IGP uses this operating platform to add value to acquired assets.

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

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

Investment Manager Highlights

Focus, Depth, Breadth and a Solid Performance History

The key Seniors Housing specialists of the Investment Manager, being Messrs. Anderson, Chapin, Steinberger and Peeper have an average of 19 years of experience in real estate investment management and, in the aggregate, have been instrumental in acquiring or managing approximately 350 projects in the healthcare real estate sector with a combined enterprise value of $5.5 billion. The ROC Seniors Program's greatest strength is the breadth and depth of talent, the length of experience and the expertise and resources that Messrs Anderson, Chapin, Steinberger and Peeper and other Investment Manager Members bring to each stage of the investment process.

Direct Access to Deal Flow, Financing and Equity Capital

Through their nationwide network of partners, vendors and affiliated property managers, the Investment Manager has an extensive network of local operating managers, developers, architects, construction managers, planners, real estate finance and investment professionals and advisory firms to assist them in the evaluation, negotiation, acquisition, renovation, refurbishing and operation of the acquired assets. The members of the Investment Management team have also cultivated key relationships with banking and lending principals, enabling them to assist the Fund with obtaining access to the debt capital it requires.

Leveraging the Strength of a National Platform

The Investment Committee Members have developed longstanding relationships with over 40 local management companies, distinguished by their, expertise, by their performance records and by the efficiency of their operations. Depending on available capital, size and asset types, as well as locations then available, the Investment Manager will select approximately 15 local managers to operate the facilities it acquires. These managers will implement the ROC Seniors Program's national operations platform and represent a significant competitive advantage when combined with the Investment Committee Members' own significant operational experience, use of active asset management, and best practices developed over their extensive careers in healthcare real estate investment and operations management.

Key Members of the Investment Manager

Robb Chapin, 51,
Chief Executive Officer

Mr Chapin is CEO of the Investment Manager and is a member of the Investment Committee of the General Partner and a member of the Executive Committee and Executive Administration Group for the Investment Manager.

In 2012, he co-founded Servant Capital Group, a privately held commercial real estate fund manager that specialised in the acquisition of healthcare properties. From 2005 to 2012, Mr. Chapin served as Co-Chief Executive Officer for Servant Investments and Co-Founder of Servant Healthcare Investments, LLC ("Servant Healthcare Investments"), an affiliate of Servant Capital Group, where he was responsible for corporate strategy, capital formation and served on the executive committee. Servant Healthcare Investments was the sub-advisor to a public non-traded healthcare REIT focused on seniors housing and other healthcare related properties and the Managers/sponsor of a private healthcare development fund. From 1999 to 2005, Mr. Chapin served as Executive Vice President for Trustreet Properties, Inc., a publicly traded REIT and CNL Financial Group, Inc. company that held over 2,000 properties in over 40 states. For Truststreet Properties, Inc., Mr. Chapin managed the investment strategy for the acquisition of single-tenant net leased properties and was responsible for over $2 billion of commercial real estate acquisitions and investments.

From 1997 to 1998, Mr. Chapin participated in the formation of CNL Retirement Properties, which acquired a portfolio consisting of over 275 properties nationwide and was valued at over $4.2 billion. Prior to joining CNL Retirement Properties in 1997, he was the President of Leader Enterprises, a premier sports marketing company. Mr. Chapin received his Bachelor of Science in business management from Appalachian State University and is currently a Master of Business Administration candidate at the Crummer Graduate School of Business at Rollins College.

3.
Who is managing the Fund

Phillip Anderson, 54, Chief Investment Officer

Mr Anderson is Chief Investment Officer for the Investment Manager and is a member of the Investment Committee of the General Partner . He has more than 28 years of leadership experience in healthcare real estate.

Prior to the formation of the ROC Seniors Program, Mr. Anderson co-headed capital markets for the national Seniors Housing efforts of Cushman and Wakefield, Inc. (previously Sonnenblick-Goldman) from May 2011 to October 2013. Over a two-year period in this role, Mr. Anderson's team arranged more than $200 million of Managers equity, limited partner equity and senior debt for Seniors Housing investments. In addition, his team led over $800 million of investment sales and advisory engagements in the Seniors Housing sector.

In 2006, Mr. Anderson founded The Genova Company to pursue personal investments and advisory services, which he continues to pursue today. His experience with The Genova Company includes advising a $100 billion global bank on Seniors Housing investments in the United States. From 1999 to 2006, Mr. Anderson served as Chief Operating Officer and Executive Vice President of CNL Retirement Properties, Inc. (CNL Retirement Properties), a public, non-listed REIT focused on Seniors Housing properties and medical facilities, which was sold in 2006. During that period, Mr. Anderson oversaw all Seniors Housing acquisitions and the asset management of over 280 Seniors Housing and medical properties. Prior to joining CNL Retirement Properties, Mr. Anderson worked with the Hyatt Corporation from 1985 to 1998, during which time he served as senior vice president of development and a member of the executive team that created Classic Residence by Hyatt, Hyatt Hotel's Seniors Housing affiliate, and oversaw the development and acquisition of upscale Seniors Housing facilities, including over $300 million of new development. Mr. Anderson has been a member of the American Seniors Housing Association since 1994. In addition, he has served as a member of the board of directors of the National Investment Centre for Seniors Housing and Care Industries and as a board member to Westminster Retirement Communities, a not-for-profit manager of continuing care retirement communities. Mr. Anderson also served as an elected City Commissioner for the City of Winter Park, Florida from February 2008 to February 2011. Mr. Anderson received his Bachelor of Science with honours in Civil Engineering from the Georgia Institute of Technology.

Rick Steinberger, Chief Operating Officer and Head of Asset Managament

Mr Steinberger is COO and Head of Asset Management for the ROC Seniors Program and is a member of the Investment Committee of the General Partner, and a member of the Executive Committee and Executive Administration Group for the Investment Manager. He is actively involved in overall corporate strategy and operations for the Investment Manager, as well as the acquisition and management of portfolio assets.

In 2012, he co-founded Servant Capital Group, a privately-held commercial real estate fund manager that specialized in the acquisition of healthcare properties. From 2005 to 2012, Mr. Steinberger served as Co-Chief Executive Officer for Servant Investments and Co-Founder of Servant Healthcare Investments, LLC, an affiliate of Servant Capital Group, where he was actively involved in the structuring of new acquisitions and asset management and served on the executive committee. Servant Healthcare Investments was the sub-advisor to a public non-traded healthcare REIT focused on seniors housing and other healthcare related properties, and the Managers/sponsor of a private healthcare development fund.

From 2000 to 2005, Mr. Steinberger served as Senior Vice President of Investment Property Sales for Truststreet Properties, Inc., a publicly traded REIT and CNL Financial Group, Inc. company with over 2,000 properties in over 40 states, where he managed investment acquisition and structuring and the sales strategy for the disposition of up to $250 million in aggregate transaction value annually of single-tenant retail properties.

Prior to joining Truststreet Properties in 1998, Mr. Steinberger served as co- founder, partner and Chief Financial Officer of The Mill, Inc., a 15-unit regional casual dining restaurant chain in the Southeastern United States with responsibilities for all financial reporting, human resources, capital planning and development of new store locations.

Mr. Steinberger's combined acquisition and disposition real estate experience spans over 25 years and encompasses over $3 billion in transaction value. Mr. Steinberger is a licensed real estate broker in the state of Florida and has received his Certified Commercial Investment Member designation. Mr. Steinberger received his Bachelor of Science in accounting from Auburn University.

Blake Peeper, 37,
Director of Acquisitions

Mr Peeper serves as Director of Acquisitions for the Investment Manager and is a member of its Asset Management Group. Mr. Peeper has been involved in closing over $1 billion in real estate transactions over the past ten years. Since 2012, Mr. Peeper has served as Senior Vice President of Investments for Servant Capital Group where he is responsible for the firm's investment activities, which includes origination, structuring, underwriting and financing of properties, and plays an integral role in investment strategy and portfolio optimization. From 2011 until joining Servant Capital Group in 2012, he was employed by CNL Financial Group, Inc. as an acquisition consultant for two affiliated REITs, CNL Lifestyle Properties, Inc. and CNL Healthcare Trust, Inc. and was involved in the acquisition of over $200 million of Seniors Housing properties across the United States. From 2007 to 2011, Mr. Peeper was Vice President of Investments for New Broad Street Companies where he led originations, underwriting and structuring of mixed-use development projects for the company. From 2006 to 2007, he was the Senior Director of Development for Marriott Vacation Club International where he originated, structured and underwrote land acquisitions and development opportunities for Marriott Vacation Club International and Ritz Carlton Club vacation ownership projects. From 2005 to 2006, he served as the Manager of Investments of CNL Lifestyle Properties, and from 2004 to 2005, in his first role at CNL Financial Group, he helped create and grow CNL Lifestyle Properties, a REIT with over $3 billion in portfolio properties. Mr. Peeper received his Bachelor of Science in business from Furman University and his Master of Business Administration with a concentration in finance from the Crummer Graduate School of Business at Rollins College.

Additional members of the General Partner's Investment Committee

Robert Morse, 58,
Chairman,
Bridge Investment Group Partners

Mr. Morse is the Chairman of Bridge Investment Group Partners and is a member of the Capital Markets Group of the Investment Manager and a Member of the Investment Committee of the General Partner. He has 30 years of experience in investment banking, commercial banking and private equity fund management. Mr. Morse has served as Executive Chairman of Bridge IGP since January 2012 and Chairman of RBP Capital and also currently serves on the investment committees of ROC I and ROC II. He has been integrally involved in the formation, management, investment strategy and capitalisation of ROC I and ROC II, predecessor funds to ROC Seniors.

Mr. Morse served as Chairman and Co-Chief Executive Officer of PMN Capital, a private equity firm based in Hong Kong, from January 2009 to January 2012. Mr. Morse served as Chief Executive Officer of Citigroup's Asia Institutional Clients Group from April 2004 to October 2008, where he provided direct management oversight of Citigroup's $5 billion of proprietary capital, which earned an annual return of approximately 30% after firm-imposed capital charges. Mr. Morse made investments on behalf of Citigroup clients across multiple asset classes, including equities (public and private), corporate acquisitions, distressed and mezzanine debt and real estate. Citigroup's Asian institutional businesses included corporate banking, investment banking, markets and transaction services in 17 countries employing over 14,000 employees.

From 1999 to 2004, Mr. Morse served as the Co-Head and then Head of Global Investment Banking for Citigroup. He previously held a variety of senior positions since joining Salomon Brothers in 1985. Additionally, Mr. Morse was a co-founder of SSB Capital Partners, a $400 million private equity fund formed in 2000.

Mr. Morse also serves on a variety of charitable organization boards, including the Yale President's Council on International Activities, The Nature Conservancy Asian Council, The Sovereign Art Foundation and the Asia Society. Mr. Morse received his Bachelor of Arts from Yale College, his Master of Business Administration from the Harvard Graduate School of Business Administration and his Juris Doctor from Harvard Law School and currently holds a Series 65 Investment Advisor Representative license.

3.
Who is managing the Fund

Donaldson Hartman, 49, CEO Bridge Investment Group Partners

Mr. Hartman is the Chief Executive Officer of Bridge Investment Group Partners and is a member of the Underwriting Management Committee and Capital Markets Group of the Investment Manager and a member of the Investment Committee of the General Partner.

Mr. Hartman has 22 years of experience in investment banking, mergers & acquisitions, commercial banking and private equity funds management. Mr. Hartman serves as Chief Executive Officer of Bridge IGP and an Investment Management Committee member of ROC I and ROC II. Prior to co-founding ROC I in 2008, Mr. Hartman was Chief Operating Officer of Bridge Loan Capital Fund LP, a mezzanine fund focused on the acquisition and extension of real estate-backed debt, from 2007 to 2008. He was responsible for setting and managing operating policies and procedures.

Mr. Hartmann has previously managed private funds invested in distressed Asian financial institutions equities and real estate-backed notes and assets. From 1994 to 2002, Mr. Hartman he served as Deputy Head and then Director of Asia Pacific region's Financial Institutions Group of Citigroup – Salomon Smith Barney, and he also advised central banks in Asia on financial system restructuring and regulatory policies, including "bailout plans." Mr. Hartman previously was a highly ranked regional banks analyst for UBS Warburg in Asia and a specialist in predictive credit cycle analysis and asset valuation analysis for Salomon Brothers. He received his Bachelor of Science in Economics from Brigham Young University and his Master of Business Administration with majors in Finance, International Business and Marketing from the Kellogg School of Management at Northwestern University.

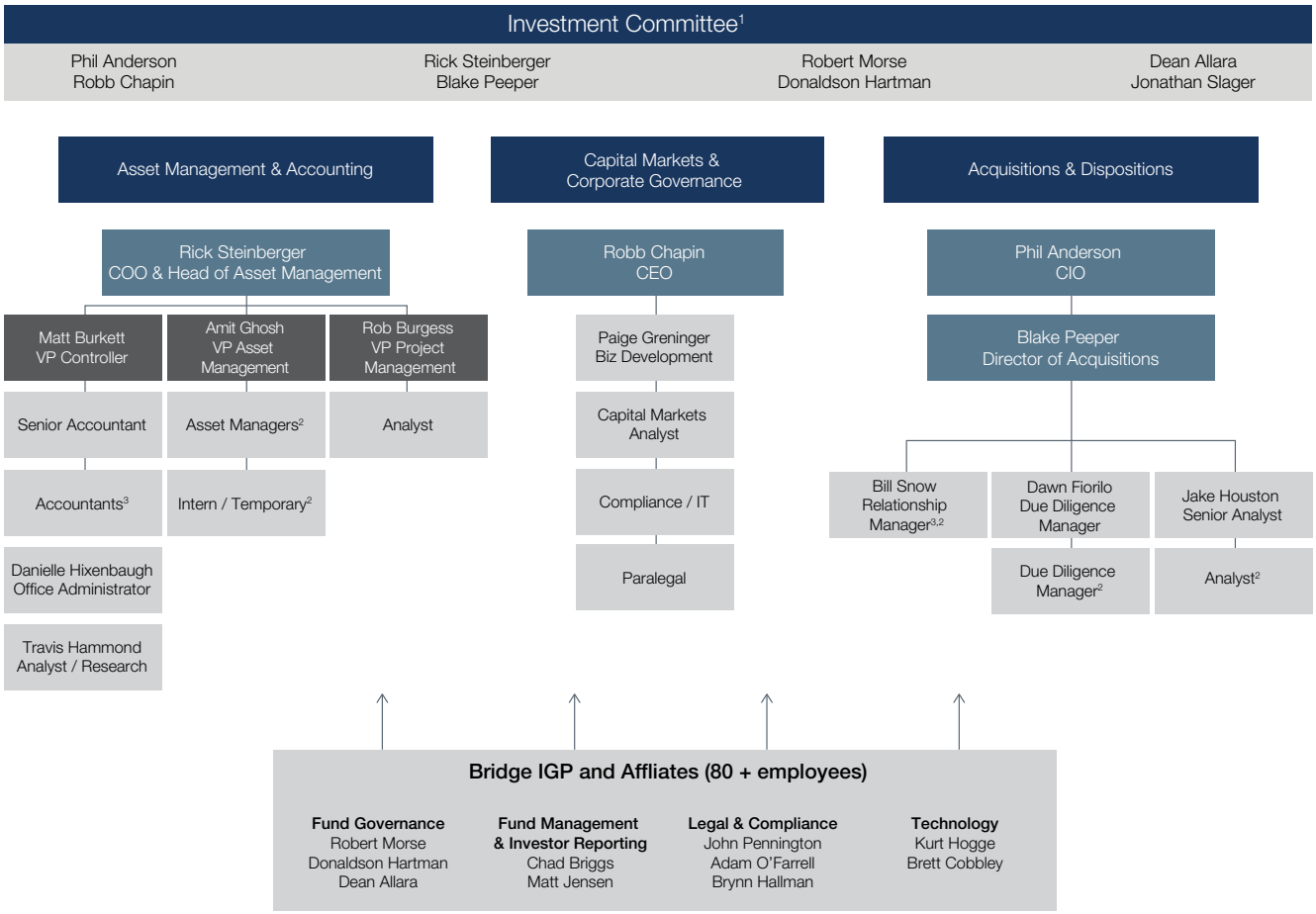
He currently holds a Series 65 Investment Advisor Representative license.

Dean Allara, 51, COO, Bridge Investment Group Partners

Mr Allara is a member of the Underwriting Management Committee and Capital Markets Group of the Investment Manager and a member of the Investment Committee of the General Partner.. Mr. Allara is the Chief Operating Officer of Bridge IGP and has served as a principal of Bridge IGP since 2008. He has 25 years of experience in the real estate investment process including analysing, raising capital, acquiring, financing, developing, managing, improving and selling properties. Prior to the founding of ROC I and ROC II, Mr. Allara has been directly responsible for capital raising of over $700 million dollars in multi-family and single family residential, commercial, resort golf, hotel and retail properties. Mr. Allara has experience in real property development including permits and zoning, master planning, debt financing, insurance, construction management, home owners' association management, marketing and residential sales. Mr. Allara received his Bachelor of Science degree in Business Administration from the St. Mary's College. He received his Masters of Business Administration from Santa Clara University and currently holds a Series 65 Investment Advisor Representative license.

Dedicated Team with Support of National Platform

Focused on Managing the ROC Seniors Fund



Source and Notes: [1] Non-dedicated to ROCISeniors; Messrs. Allara, Hartman, Morse and Slater, are similarly dedicated to the success for the fund but have IMC responsibilities for Real Estate Opportunity Capital Fund LP (ROC I) and Real Estate Opportunity Capital Fund II (ROC II) as well. [2] To be hired assuming the Fund reaches its capital target. Messrs. Anderson, Chapin, Steinberger and Peeper are 100% dedicated to ROC Seniors management.

3.
Who is managing the Fund

Key Members of Spire

Matthew Cook,
Director and Fund Manager

Mr. Cook is the founder of Spire and has over 24 years' experience in the property funds management and agency industries in Australia and North America. He has held senior positions with leading firms including Knight Frank, Savills, Avison Young and The Denison Group; now part of Forum Partners of the U.S.

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

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

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

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

Dale Holmes,
Director

Mr. Holmes has over 16 years of financial services experience having commenced his financial services career in 1989 with AXA and has had senior roles more recently as General Manager MLC Alliances (2000-2004) and before that with IPAC as Practice Manager (1995-2000).

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

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

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

4. How the Fund invests

Investment Objectives†

The Fund's investment objectives are to:

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

Investment Strategy

The Fund, through its investment in the ROC Seniors Program, intends to provide investment in select Seniors Housing properties located throughout the United States, with a focus on independent living ("IL"), assisted living ("AL") and memory care ("MC") facilities, although the portfolio may also include skilled nursing facilities ("SNF") and continuing care retirement communities ("CCRC"). The ROC Seniors Program also intends to opportunistically acquire select medical office and other healthcare-related properties which represent exceptional value.

The Investment Manager, with its depth of operational real estate expertise at the asset level, will conduct a rigorous asset-by-asset evaluation of potential investments, and will structure the terms of these acquisitions with the flexibility to optimize potential risk-adjusted returns. The Investment Committee will implement the ROC Seniors Program's investment strategy and the Investment Manager will oversee ongoing operations of the ROC Seniors Program.

Investment Criteria

The Investment Manager has established the following allocation targets for the ROC Seniors Program:

- $US5 million to $US20 million asset size, which focus often reduces both local and national competing buyers;
- Local manager diversification among approximately 10 to 20 different local operators which provide high quality local management;
- Primary focus on independent living, assisted living and memory care facilities;
- Preference for private payor facilities;
- Limit of 15% of Fund assets invested in a single property; and
- Geographic and regional diversification.

As part of the ROC Seniors Program's objective of capital preservation, the portfolio will be diversified by geography, level of care and manager. The geographic markets will be evaluated by the aging population trends, various other demographic and socio-economic factors and the outlook for potential growth. The Managers believes there are numerous and diverse opportunities that will meet the Fund's investment criteria.

Investment Philosophy

The General Partner believes investing based on the following principles will meet the investment objectives of the ROC Seniors Program:

- invest in solid fundamentals;
- invest in diversified markets; and
- invest in relationships.

Invest in Solid Fundamentals

In the long term and with effective asset management, the General Partner believes Senior Housing properties are likely to appreciate if they possess some or all of the following fundamental asset and market characteristics. Market characteristics that are favourable for seniors housing include: a growing senior population; strong demographics; a rising market; appropriate market size; and proximity to healthcare and social hubs, Other asset characteristics that indicate a strong property include: drive-by visibility and appeal; an excellent reputation; experienced local managers; state of the art facilities and facilities that are not obsolete (or can be repositioned to be functional); good or restorable building condition; competitive units and amenities; discernible barriers to entry; risk-adjusted return expectations; and a competitive investment basis. The General Partner will seek Seniors Housing facilities that possess many of these characteristics.

Invest in Diversified Markets

The General Partner will focus on "emerging opportunities" where it expects the ROC Seniors Program will realise greater long-term value rather than focusing on fully priced assets reflecting the premium valuations in the largest markets. The Investment Manager will target investments in secondary markets (roughly the 10th through the 100th largest markets as shown on the National Investment Centre for the Seniors Housing & Care Industry top 100 categories), which the Investment Manager believes will offer the best total return profile. In addition, the Investment Manager may also consider select opportunities identified in top-ten markets, which it believes exist primarily as value-add and new construction.

† The investment objective is not intended to be a forecast. it is only an indication of what the investment strategy aims to achieve over the medium to long term, assuming financial markets remain relatively stable during that term. The Fund may not achieve its investment objective. Returns are not guaranteed.

Invest in Relationships

The General Partner believes that cultivating relationships with experienced third-party managers in secondary markets may facilitate possible joint venture acquisition or strategic disposition opportunities. Messrs. Anderson, Chapin, Steinberger and Peeper have developed relationships and contacts through their tenure and exposure within industry trade associations, which also provide the potential for possible transaction partners.

In addition, the Investment Manager believes that cultivating relationships in select larger markets in which competition is greater may also provide possible future construction and value-add opportunities. The lack of capital available to public REITs and other investment vehicles for construction equity provides the ROC Seniors Program with significant opportunities to form new relationships with developers and local managers in these larger markets and to pursue transactions in these markets.

Portfolio Composition

The Investment Manager intends to construct a portfolio that meets the ROC Seniors Program's objectives by recommending investments in properties as "Income Assets," "Value-Add Assets" or "New Assets." The Investment Manager believes that its diversified investment style will respond to the variety of differing opportunities such as: the local real estate market's position in the economic recovery; differing supply vs. demand dynamics; opportunities to acquire under-managed or poorly-managed assets; and lack of construction capital from most other investors.

Form of Ownership

The ROC Seniors Program's investments in Seniors Housing facilities will generally be through wholly-owned special purpose entities ("SPEs") that will hold fee title ownership of the assets. These SPEs typically will be limited liability companies or limited partnerships, but may be investments in joint ventures or other co-ownership arrangements with local managers, owners, co-investors or other third parties that may or may not be affiliated with the General Partner. For properties that require licensing, the ROC Seniors Program may also form operating company SPEs to hold licenses, hire third-party local managers and enter into leases for the properties with an affiliate of the ROC Seniors Program.

Joint Venture Investments and Co-Investment Opportunities

The ROC Seniors Program may enter into joint ventures, partnerships and other co-ownership arrangements or participations with local managers, owners, co-investors or other third parties that may or may not be affiliated with the General Partner or the Investment Manager for the purpose of owning properties. Joint venture investments permit the ROC Seniors Program to own interests in large properties and other investments without unduly limiting the diversity of the ROC Seniors Program's portfolio. In determining whether to recommend investment in a particular joint venture, the Investment Manager evaluates the property under the same acquisition due diligence criteria described elsewhere in this PDS for the selection of wholly-owned investment assets.

The ROC Seniors Program has not established specific terms that it will require in the joint venture agreements into which it may enter, or the safeguards the ROC Seniors Program will seek in its potential joint ventures; provided, however, the ROC Seniors Program does not intend to invest in joint ventures in which it does not control the disposition of properties owned by the joint venture. Other particular terms and conditions or safeguards the ROC Seniors Program requires in joint ventures are determined on a case-by-case basis after the General Partner considers all facts it deems are relevant, such as the nature of the operations, liabilities and assets the joint venture may conduct and own, and the proportion of the size of the ROC Seniors Program's interest when compared to the interests owned by other parties. The General Partner will consider specific safeguards to address potential consequences relating to:

- The ROC Seniors Program's ability to exit a joint venture, such as requiring buy/sell rights, redemption rights or forced liquidation under certain circumstances; and
- The ROC Seniors Program's ability to control transfers of interests held by other parties in the joint venture, such as requiring consent, rights of first refusal or forced redemption rights in connection with transfers.

Third-Party Management Agreement Terms

The ROC Seniors Program, the General Partner, the Investment Manager and their respective affiliates do not provide care services to Seniors Housing residents. Instead, they rely on experienced local managers to oversee the daily operations at the facilities for third-party fee and incentive-based management agreements. This affords the General Partner the ability to diversify the ROC Seniors Program's investment portfolio among local managers. The properties will be managed by third-party local managers with extensive experience operating Seniors Housing facilities. Normally, the liability risk associated with operating these facilities is shared by the local manager and the ROC Seniors Program; however, the local manager will be typically asked to indemnify the ROC Seniors Program from losses, damages, claims or any other liability arising from the local manager's action or failure to act. In addition to insurance maintained by the local manager, the ROC Seniors Program will maintain appropriate supplemental insurance to protect against operating risk. While the terms of management agreements vary, the ROC Seniors Program will target multi-year timeframes with cancellation provisions upon reasonable notice without cause and for a penalty payment, generally calculated by the length of time remaining in the management agreement term, or immediately for cause. Many management agreements carry incentive fee components driven by performance, and such provisions may also be cancellable under certain circumstances. The General Partner may use incentive management agreements to align the local manager's and the ROC Seniors Program's interests in order to maximise the value of the ROC Seniors Program's assets.

Resident Agreement Terms

Residents typically pay directly for services provided, and, with the exception of SNFs, reimbursement is less reliant on governmental programs such as Medicare and Medicaid. Residency agreements are generally for annual terms but the average resident remains at his or her selected facility for two to four years. Terms of residency agreements generally provide for annual increases in rental rates, which in the industry are typically 2% to 5% per year.

Leverage

The ROC Seniors Program intends to use leverage to provide additional funds to support investments in properties. The ROC Seniors Program expects that after it has invested substantially all of the Capital Commitments in properties, debt financing will be approximately 65% of the sum of the acquisition cost of all investments in the ROC Seniors Program's portfolio (before deducting depreciation and other non-cash reserves). During the period when the ROC Seniors Program is acquiring its portfolio, the ROC Seniors Program expects to temporarily employ greater leverage in order to quickly build a diversified portfolio of assets. By operating on a leveraged basis, the ROC Seniors Program expects that it will have more funds available for investments. However, the use of leverage increases the risk of default on loan payments and the resulting foreclosure on a particular asset.

Investment Process

In addition to the valuable resources and scope of expertise provided by the Investment Committee Members, the Investment Manager also has the resources of its own experienced and highly-qualified personnel that are part of cross-disciplinary teams responsible for all stages of the real estate investment process, including investment selection, due diligence evaluation, transaction negotiation and execution, asset management and disposition of real estate properties. The Investment Manager intends to utilise these resources in performing its duties to the ROC Seniors Program, under the supervision of the General Partner and the Investment Committee. The Investment Manager's preliminary review takes into consideration numerous factors, including the experience and success of the manager, sub-market dynamics, age, location, condition, occupancy, capital expenditure requirements of each asset and how that asset fits into the allocation strategy for the Partnership. As part of this review, preliminary cost budgets, historical and forecasted operating financial statements, market and demographic studies, demand analysis and site visits are performed. After presentation to the Investment Committee, and if this preliminary review is satisfactory to the Investment Committee and aligns with the estimated targeted returns of the the ROC Seniors Program, the Investment Manager (at the direction of the General Partner) will customarily prepare a non- binding letter of intent providing for, among other items, a due diligence period with exclusivity and a preliminary agreement on the transaction terms. The Investment Manager will rely on its experienced real estate investment professionals in identifying and acquiring target investments.

Principals of the Investment Manager have extensive experience in all stages of the real estate investment process, and in executing each stage to achieve the ROC Seniors Program's investment objectives. Each stage and the Investment Manager's intended process for achieving a successful result is summarised below, on the following page in Exhibit 3.

4.
How the Fund invests

Exhibit 3

Finding	Analysing	Acquiring	Managing	Improving	Selling	Reporting
ROC II will use all available channels including the following:	Use detail-oriented rigourous underwriting and valuation processes to:	Use on the ground deal closers, legal counsel and proper closing documentation:	Identify strong internal or external operating and financial partners to:	Unlock the intrinsic value in a property by taking active steps to improve it and:	Use systematic sale process to maximise competitive bidding:	Communicate income and value:
Liquidators: —FDIC —Freddie —Fannie —HUD Broker Network Distressed financial institutions Private Auction companies Special services for CMBS, CDO, CMOs Bankruptcy Trustees	Identify mispricing from: —Seller motivations —Inefficiencies —Geographic opportunities —Property mgmt errors Identify mispricing from: —Rehabilitation —Repositioning —Completion —Restructuring opportunities	Physical Analysis report Competitive Market Survey Market/ Submarket and Demographic Trends analysis Business plans for 3 viable exits including: —Capex budget —Operating budget	Utilise known, affiliate-comapany resources at market price Use extensive relationships to select best-in-class partners	Reposition marketing Reinvigorate management Rehabilitate property conditions Complete project, where viable Restructure financing/ capital structure	Primarily independent brokers used Orderly auction processes Judgments made on sale timing and structure for tax efficiency	Transparency Quarterly Reporting by Investments Systematic and Auditable valuation methods

Finding

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

The Investment Manager has the resources and the technology to analyse the substantial body of information pertaining to available Seniors Housing and medical properties assets that is received from numerous sources. The list below outlines the primary sources of deal flow for the ROC Seniors Program.

Sources of Deal Flow of the Investment Manager

- *Seniors Housing Local Manager Relationships*. The members of the Investment Manager have developed significant relationships with Seniors Housing managers through prior transactions. Historically, these relationships have been the source of subsequent transactions. For example, an existing relationship may need a financial partner to participate in an off- market transaction sourced by a local or regional employee of the manager. The transaction may be largely dependent on certainty of closure, rather than absolute price, giving the ROC Seniors Program the opportunity to take advantage of a transaction that has not been fully marketed.
- *Specialised Real Estate and Loan Broker Network*. The General Partner expects that the ROC Seniors Program will have access to significant deal flow as a result of certain of the Investment Manager's principals' long-standing relationships with key brokers in the Seniors Housing and

healthcare-related properties sector. For example, certain of the principals of the Investment Manager have completed multiple transactions with the specialty practices of CBRE, Cain Brothers, Marcus and Millichap and Cushman and Wakefield. The Investment Committee Members and other principals of the Investment Manager may leverage the relationships they have developed with brokers in these transactions to generate future investment opportunities for the ROC Seniors Program.

- *Financial Investor and REIT Relationships*. The principals of the Investment Manager have developed meaningful relationships with senior management personnel of the most active financial investors and REITs, which may have non-core or non-strategic assets that need to be sold. In addition to asset sales, these relationships have been the source of transactions that do not currently fit the investment profile of the financial investor or REIT but which may be appropriate and compelling for the ROC Seniors Program. In addition, once the ROC Seniors Program completes its investment cycle, these relationships provide potential opportunities for an attractive exit transaction for the ROC Seniors Program's portfolio.
- *Industry Experts and Influencers*. Because of the level of their historic activity, Messrs. Anderson, Chapin, Steinberger and Peeper, and other principals of the Investment Manager, have developed strong relationships with feasibility consultants, contractors, developers, legal advisors and appraisers that have in the past yielded opportunities for transactions.
- *Developers and Land Owners*. While the majority of the ROC Seniors Program's assets will be acquisitions of established properties, a minority may be new construction opportunities sourced by developers and land owners that have secured qualified management (often an affiliate of the developer) and entitlements for a new asset in a proven market.

Analysing

Both the underwriting management committee of the Investment Manager and the Investment Committee meet on a weekly basis and conduct a rigorous, bottom-up and top- down analysis of investment opportunities for the ROC Seniors Program.

The General Partner believes that the combined skills and experience of the committee members will generate the same intensive due diligence process for the ROC Seniors Program's investments as successfully employed by predecessor Bridge IGP affiliated funds (ROC I and ROC II). Messrs. Anderson, Chapin, Peeper and Steinberger bring specialised healthcare and Seniors Housing expertise to supplement the financial and generalised real estate expertise of other committee members.

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

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

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

4.
How the Fund invests

Acquiring

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

Due Diligence Process

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

- Phase I environmental site assessment and, if deemed necessary based upon the findings of the Phase I environmental site assessment, a Phase II environmental site assessment;
- A property condition report, and if deemed necessary, an engineering report of the property's mechanical, electrical and structural integrity;
- Wood Destroying Organism (WDO) and pest control reports;
- A list of current residents and terms of their respective residency agreements, including rent rates and competitive rents in the same or similar geographical area for similar facilities;
- Historical net operating income data and occupancy rates;
- A schedule of historical, current-year and projected future capital expenditures;
- Historical and projected operating expenses, current and historical data on real estate taxes and potential increases in real estate taxes over the projected term of the investment;
- Historical, current and projected future utility expenses;
- Terms of the management agreement with the local manager, including management fees and incentives;
- Service and vendor contracts;
- Regulatory certificates and inspection reports for the operations of the facility, including compliance with local, state and federal licensure requirements where applicable;
- Evidence that the owner of the property has good and marketable title to the property and can transfer such title to the ROC Seniors Program free and clear of claims on the property from third parties, with the exception of such liens and encumbrances on the property that are acceptable to the ROC Seniors Program;
- Surveys of the property;
- Liability and other insurance policies of the seller and local manager;
- Background checks on the local manager and review of background checks performed on the local manager's employees; and
- Other documents and materials determined to be material or relevant to the evaluation of the property.

Financing

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

Closing

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

Managing

Seniors Housing and medical properties have special considerations that demand the attention of experienced asset managers. The value of any income-oriented asset is in its ability to generate meaningful and consistent income. The Investment Committee members and other personnel of the Investment Manager have developed, from years of experience, a series of best practices designed to generate this income. The General Partner believes that the best practices of the Investment Committee members and other personnel of the Investment Manager and their network of trusted local managers and their extensive operational knowledge are some of the ROC Seniors Program's key competitive advantages, and that the scalability of this platform and these resources will enable the ROC Seniors Program to effectively manage its assets. The General Partner believes the portfolio's performance is best obtained through active asset management and the careful selection of on-site local management companies, particularly for Seniors Housing. The Investment Committee members' relationships, and the relationships of the Investment Manager's other personnel, with third-party local managers are therefore critical to realising a Seniors Housing property's intrinsic value.

Third-Party Local Managers

The ROC Seniors Program expects that it will use the services of third-party management for the majority of the Fund's assets. The Investment Manager will apply its extensive experience and relationships in the selection and retention of local managers. As part of the selection and retention evaluation, the Investment Manager will consider the following factors: the experience and tenure of the local manager and its senior management; the systems and training programs in use; the ability to effectively market and maintain occupancy; the reputation and ability of the firm to attract and retain employees and provide benefits; demonstrated operating efficiencies and expense management; the insurability of the firm; the quality of service and cleanliness at other managed properties; the fees charged for management; the possession of requisite licenses and satisfactory health inspections and audits; and other factors as deemed relevant.

The Investment Manager will attempt to align the interests of the ROC Seniors Program and the local manager by creating incentives for financial performance and quality measures such as occupancy and resident satisfaction.

Improving

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

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

Selling

ROC Seniors Program Assets

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

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

4.
How the Fund invests

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

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

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

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

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

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

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

Investment Structure

Fund overview

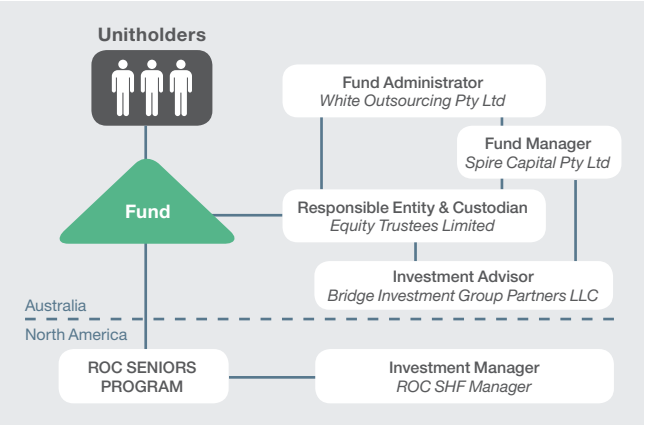
The Fund is a feeder fund for, that is it will solely invest in, the Underlying Fund. The Underlying Fund is called ROC Seniors Australian Feeder LP (USD) LP, a limited partnership formed under the laws of Alberta, Canada.

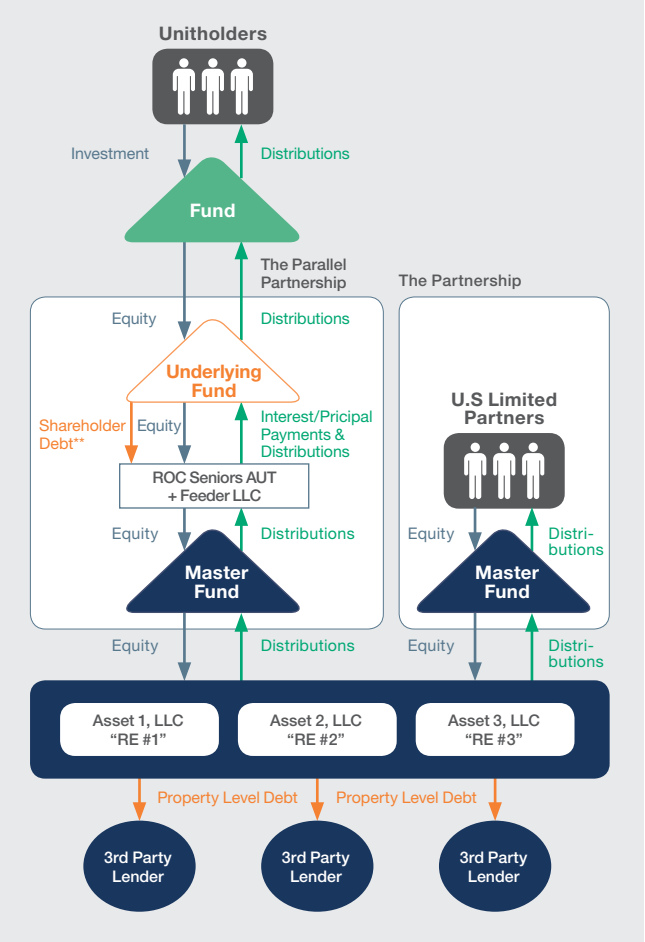
The Underlying Fund receives equity from the Fund and neither the Fund nor the Underlying Fund will borrow. The Underlying Fund will invest in the units of the ROC Seniors Australian Trust (ROC Seniors AUT). ROC Seniors Australia Manager Pty Ltd, acts as trustee for ROC Seniors AUT. ROC Seniors Australia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

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

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

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





4.
How the Fund invests

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

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

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

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

Parallel Vehicles

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

Advisory Committee

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

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

Capital Commitment

The ROC Seniors Program, including the Underlying Fund, has a Capital Commitment target of US$450 million. As at the date of this PDS, the ROC Seniors Program has held two Closes and obtained investor Capital Commitments as follows. (All amounts are in U.S. Dollars.)

Close	Date	Aggregate Capital Committed at Close
1st Close Date	13th February 2014	US$39,352,500
2nd Close Date	25th April 2014	US$88,907,500*

* Includes the Fund's US$36,000,000 Commitment

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

The Fund Manager has secured an Initial Allocation to the ROC Seniors Program via the Underlying Fund of up to US$36,000,000, and has made a conditional Capital Commitment in this amount as part of the second Close for the ROC Seniors Program. This may be increased subject to demand from Australian investors and the availability of allocations provided by the General Partner via one or more Additional Allocation (Addition Allocations) being granted to the Fund, at which time the fund will make an Additional Commitment(s) to the Underlying Fund.

Currency hedging

The Fund invests in U.S. Dollar denominated limited partnership interests in the Underlying Fund.

The functional currency of the Underlying Fund is U.S. Dollars. The Fund's foreign exchange rate exposure to the U.S. Dollar will not be immediately hedged, however, immediately prior to making a U.S. Dollar commitment to the Underlying Fund, the Fund will transfer the full amount of the commitment into U.S. Dollars, to attempt to minimise the potential U.S. Dollar shortfall in the commitment made.

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

Please refer to section 7 Managing Risk at page 50 for a description of the foreign exchange risk associated with an investment in the Fund.

Labour standards and environmental, social and ethical considerations

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

Fund Performance

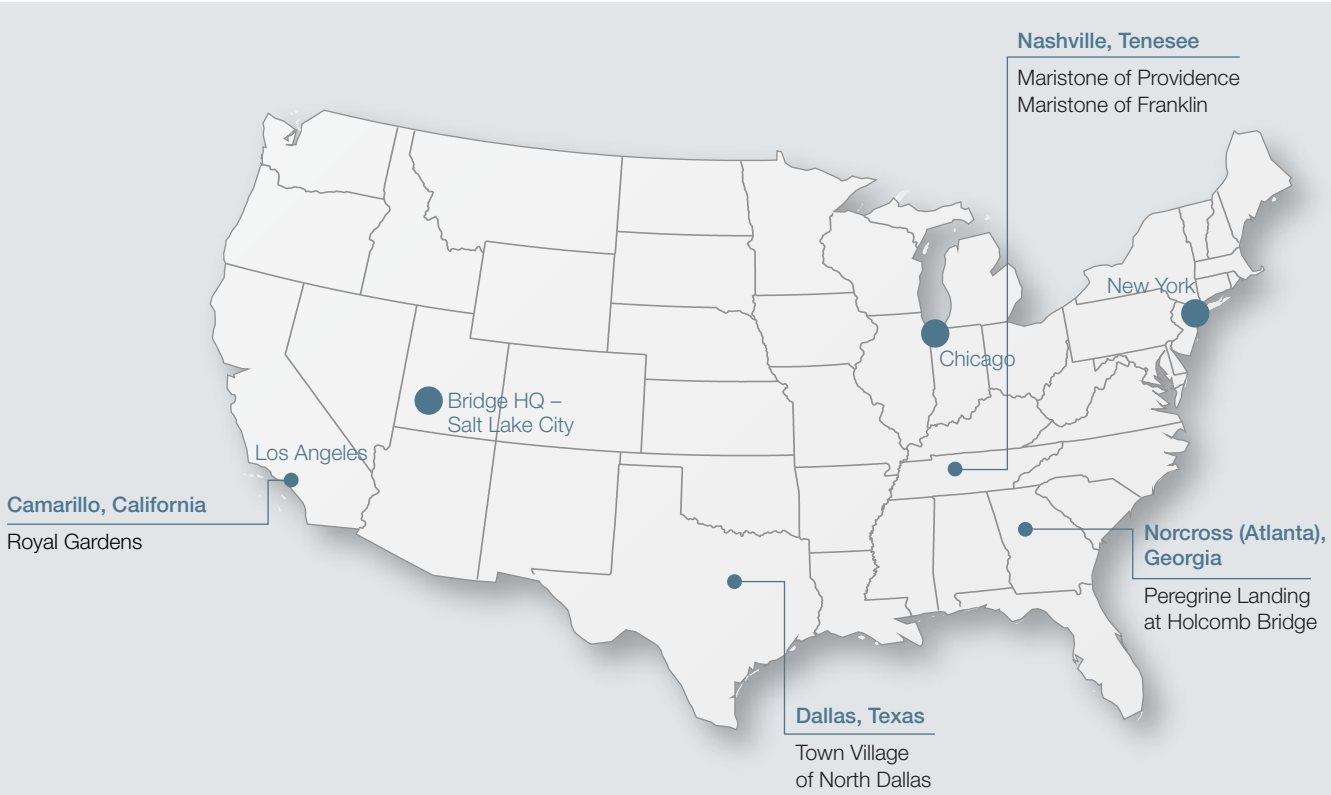
The most recent Fund performance information is available by contacting Spire on +61 2 9377 0755 or online at www.spirecapital.com.au

5.
Portfolio Investments

As at the date of this PDS, the Portfolio Investments owned by the ROC Seniors Program comprises 4 assets, which are summarised below.

An additional 1 asset has terms agreed and contracts executed to acquire and is yet to settle. This is summarised in "under contract". Including "under contract" assets, the Initial Portfolio Investments comprise 6 seniors housing assets with a total of 537 individual Seniors Housing rental units with an aggregate cost of approximately US$79.5 million (all dollar amounts are in U.S. Dollars).

Property Name	Location	Property Type	Deal type	Units	Purchase Date	Purhase Price
Peregrine Landing at Holcomb Bridge	Norcross (Atlanta), Georgia	Assisted Living	Stable / Value Add	48	Feb 2014	$4,600,000
Maristone of Providence	Nashville, Tennessee	Assisted Living	Value Add	61	April 2014	$8,500,000
Maristone of Franklin	Nashville, Tennessee	Assisted Living	Value Add / Stable	54	April 2014	$8,945,000
Town Village of North Dallas	Dallas, Texas	Independent Living + Assisted Living	Stable / Value Add	269	April 2014	$43,000,000
Royal Gardens	Camarillo, California	Assisted Living + Memory Care	Stable / Value Add	105	Under Contract	$14,500,000
Total				**537**		**$79,545,000**



Peregrine Landing at Holcomb Bridge

NORCROSS (ATLANTA), GEORGIA

Peregrine Landing at Holcomb Bridge is located in Norcross, a suburb of Atlanta, Georgia, approximately 20 miles from downtown Atlanta.

The property was constructed in 1993, with an additional 20 room wing and rotunda style dining room added in 2011. The property currently has 48 rooms providing 56 Assisted Living beds and at purchase was 85.4% occupied.

The purchase of the property was opportunistic in nature, resulting from the prior owner incurring in a non-resident licensure violation resulting in an immediate need for sale.

The property was acquired at $96,000 per unit, which is considered by the Investment Manager to be attractive below replacement cost pricing.

The property has an existing approval from the City of Norcross for the construction of an additional 10-room wing plus additional car parking. This new wing will be constructed as part of the value-add program, and dedicated exclusively to Memory Care accommodation. This will take advantage of the under supply of Memory Care facilities in the Norcross Market, which currently within a 10 mile radius has 13,134 persons aged 75+ age earning a minimum of $25,000 p.a. This demographic is growing at 3.6% p.a.

The base case projection for the property via the completion of the value-add and expansion program forecasts Net Operating Income growing from $369,629 p.a. at acquisition to $1,057,446 p.a. at stabilisation in year 4. This forecast relies on a stabilised occupancy rate at year 4 of 91.4% and an increase in EBITA margin from 26.1% at acquisition to 30.1% at year 4 stablisation. Increased EBITA across the property results from the significantly higher room rates and thus EBITA generated from Memory Care versus Assisted Living.

General Information

Date Acquired	Feb 2014
Property Type	Assisted Living (AL)
Deal Type	Value Add
Year built	1993 with additional wing constructed in 2012
Number of existing rental units	48
Number of exisiting beds	56
ROC Seniors Ownership interest	96.5%
Occupancy at Purchase	81.25%
Price	$4,600,000
Forecast Stabilsed Value	$12,440,541 at 8.5% exit cap rate

Maristone of Providence

NASHVILLE, TENNESSE

Maristone of Providence is one of two properties being acquired from a private developer family in the Nashville, Tennesse market. The property is located approximately 20 miles from downtown Nashville in a developing affluent neighbourhood.

The Vendor, whose prior experience had been predominantly in the development of residential homes in the Nashville area, decided to move into seniors housing development and operations. Whilst the two developments are of high quality, the Vendor's lack of experience in seniors housing operational management, and their lack of a robust referral network, has lead to occupancy difficulties and their decision to sell.

Investment Rationale

- New construction in quality markets.
- Pre-stabilised pricing
- Stabilize NOI through adding professional management to implement best practices.
- Investment meets the Fund's return requirements and stated thesis.
- Attractive early acquisition in Fund for reasons above and:
  - Originated through management company relationship; not a broadly marketed deal
  - Nashville is ranked #38 in MSA's by population
  - Needs-based service levels: assisted living and memory care
  - Private-pay, no reimbursement exposure
  - Opportunistic deal, example of Fund value creation
  - Fund has a relationship with the management company that is likely to span other assets and lead to additional deals.

General Information

Date Acquired	April 2014
Property Type	Assisted Living (AL)
Deal Type	Value Add
Year built	2011
Number of existing rental units	61
Number of exisiting beds	76
ROC Seniors Ownership interest	100%
Occupancy at Purchase	42.6%
Price	$8,500,000
Forecast Stabilsed Value	$12,000,000

Maristone of Franklin

NASHVILLE, TENNESSE

Maristone of Franklin is one of two properties being acquired from a private developer family in the Nashville, Tennesse market. The property is located approximately 20 miles from downtown Nashville in a developing affluent neighbourhood.

The Vendor, whose prior experience had been predominantly in the development of residential homes in the Nashville area, decided to move into seniors housing development and operations. Whilst the two developments are of high quality, the Vendor's lack of experience in seniors housing operational management, and their lack of a robus referral network, has lead to occupancy difficulties and their decision to sell.

General Information

Date Acquired	April 2014
Property Type	Assisted Living (AL)
Deal Type	Stable/Value Add
Year built	2010
Number of existing rental units	53
Number of exisiting beds	63
ROC Seniors Ownership interest	100%
Occupancy at Purchase	64.2%
Price	$8,945,000
Forecast Stabilsed Value	$10,850,000

Town Village of North Dallas

DALLAS, TEXAS

Town Village of North Dallas is located in the heart of the North Dallas medical precinct, adjacent to Medical City Hospital, and under 7 miles from the heart of Dallas' most affluent neighbourhood, Highland Park.

Built in 2000, the property provides 243 Indepenent Living Units and 26 Assisted Living Units, which were convereted from IL in 2010, plus associated common, dining and parking facilities. The property is being acquired at $159,851 per unit, which is considered by the Investment Manager to be attractive below replacement cost pricing.

The property is currently experiencing occupancy of 82%, but with completion of a $2 million renovation program is forecast to stabilise at 92.2% occupancy in 3 years. The Value Add program also includes coversion of the Assisted Living units to higher margin Memory Care units.

Town Village is currently managed by Brookdale Senior Living, who have agreed to continue managing the property under the new ownership structure. Brookdale is one of the largest managers in the US managing over 600 communiteis and employing over 50,000 associates. Brookdale has received numerous industry awards including the Assisted Living Feredation of America's Best of the Best awards in 2010, 2011 and 2012.

Investment Rationale

- Opportunity to purchase an updated project in a good market for below replacement cost.
- NOI growth achievable through increased occupancy, increased NOI margins in line with higher historical levels and conversion of existing IL units to MC/ALZ units.

General Information

Date Acquired	April 2014
Property Type	Indpendent Liviling (IL) and Assisted Living (AL)
Deal Type	Stable / Value-Add
Year built	2000
Number of existing rental units	269 total, 243 IL, 26 AL
ROC Seniors Ownership interest	100%
Occupancy at Purchase	82.2%
Price	$43,000,000
Forecast Stabilsed Value	$55,830,000

Royal Gardens of Camarillo

CAMARILLO, CALIFORNIA

Camarillo is located near the California coastal town of Ventura, approximately 50 miles north-east of downtown Los Angeles via the Ventura Freeway. It is a market which is supported by great seniors demographics and has high barriers to entry for new development, thus restricting new competition in the area.

The total capitalisation for the property (purchase price plus planned capital expenditure) of $160,000 per unit, is considered low for California and well below recent trades in the area, which have achieved up to $485,000 per unit. The property will provide an initial 8.2% yield at the purchase price.

The property was initially constructed in 1963 and has had subsequent renovations to the units and common areas. It is regarded by the Investment Manager as having "good bones", but prior management by an individual, has been lacking and as such rents being achieved are significantly below market for the area.

The Investment Manager intends to appoint Meridian Senior Living as the manager of the property. Meridian has a history of association with the Investment Manager and has other assets in the area and is very familiar with the Camarillo market.

It is forecast that with increased attention and refurbishment, the Net Operating Income will increase substantially, thus improving the property's yield.

General Information

Date Acquired	Under Contract
Property Type	Assisted Living (AL) + Memory Care (MC)
Deal Type	Stable / Value Add
Year built	1963 / 1966
Number of existing rental units	81 AL / 24 MC, 105 Total Units
ROC Seniors Ownership interest	100%
Occupancy at Purchase	97.2%
Price	$14,500,000
Forecast Stabilsed Value	$20,400,000

6.
ASIC RG 46 Benchmarks and Disclosures

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

The following tables provide information for each RG 46 benchmark and disclosure principle. This section will be updated as required whenever new information is provided to the Fund Manager regarding changes to Portfolio Investments, which amount to a material change to the RG 46 benchmarks and disclosures and not less than each half year. This update will be available on request to the Fund Manager or via the Fund Manager's website.

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

All dollar amounts are in $US.

Benchmark	Is the Benchmark Met?	Explanation
Benchmark 1: Gearing Policy The responsible entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.	No	The Fund is a feeder fund to the ROC Seniors Program and does not engage in any borrowing itself. Any borrowing will be made by other ROC Seniors Program entities. The Responsible Entity does not control the level of gearing at an individual credit facility level. These decisions are made by the Managers of the ROC Seniors Program on recommendations from its Investment Manager. The General Partner and Investment Manager must adhere to the written gearing policies contained within the LPA and Private Placement Memorandum for the Underlying Fund, which are summarised in Disclosure Principle 1 (below). Given the Responsible Entity does not control the level of gearing, there is a risk that the level of gearing will be excessive, however this risk is mitigated by the restrictions placed on the Managers and Investment Manager via the LPA and Private Placement Memorandum for the Underlying Fund.
Benchmark 2: Interest Cover Policy The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.	No	The Fund has no borrowings and, therefore, no interest cover policy or ratio. As the Fund is a feeder fund to the ROC Seniors Program, the Responsible Entity does not control the level of interest cover at an individual credit facility level. These decisions are made by the Investment Committee of the General Partner of the ROC Seniors Program on recommendations from the Investment Manager. Given the Responsible Entity does not control the level of interest cover, there is a risk that the level of interest cover will not be adequate.
Benchmark 3: Interest Capitalisation The interest expense of the scheme is not capitalised.	Yes	None of the credit facilities currently utilised by the ROC Seniors Program capitalise interest. However, any future development projects acquired by the Fund may include debt facilities which capitalise interest. Up to 25% of the ROC Seniors Program's assets may be invested in development projects.

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

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

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

Disclosures

1. Gearing Ratio

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

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

What this means

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

Disclosure 1

Disclosure Principle 1 is applicable to the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD).

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

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

As at the date of the PDS, the gearing ratio on a 'look through' basis is 60.7%.

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

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

Schedule of Gearing ratios

The Gearing Ratio for each credit facility is shown below.

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

Property	Value (USD)	Loan Balance (USD)	Gearing Ratio	Interest Rate Type
Peregrine Landing at Holcomb Bridge	$4,600,000	$2,555,171	65.0%	Variable
Maristone of Franklin & Providence	$17,445,000	$10,560,000	60.5%	Variable
Town Village of North Dallas	$43,000,000	$25,000,000	58.1%	Variable
Royal Gardens of Camarillo	$14,500,000	$10,150,000	70.0%	Variable
Total	**$79,545,000**	**$48,265,171**	**60.7%**	

2. Interest Cover

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

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

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

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

Disclosure 2
Disclosure Principle 2 is applicable to the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD).

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

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

As at the date of the PDS, the Interest Cover Ratio on a 'look through' basis is 2.18 times.

3. Scheme Borrowing

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

Disclosure 3
Disclosure Principle 3 is applicable to the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD).

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

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

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

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

Property	Maturity	Aggregate Undrawn Amount of Loan	Loan Balance (Aggregate Amount Owing)	Interest Rate	Type (Fixed Equals Hedged for RG46)	Covenants Max LVR	Covenants Min ICR	Covenants Initial Recourse	Covenants Breaches
Peregrine Landing	May 2019	$2,506,280	$5,061,451	325 bps above 30-day LIBOR	Variable	65%	1.25X	Nil	Nil
Maristone of Franklin & Providence	April 2015	0	$10,560,000	425 bps avove 30-day LIBOR	Variable	65%	1.0X	Nil	Nil
Town Village	May 2021	0	$25,000,000	277-297 bps above 30-day LIBOR	Variable	75%	1.5X	Nil	Nil
Royal Gardens of Camarillo	May 2021	0	$10,150,000	277-297 bps above 30-day LIBOR	Variable	75%	1.5X	Nil	Nil

	USD $	% of portfolio
Total loans maturing within 1 year	10,560,000	21.9
Total loans maturing within 2 years	0	0%
Total loans maturing within 3 years	0	0%
Total loans maturing within 4 years	0	0%
Total loans maturing within 5 years	2,555,171	5.3%
Total loans maturing after 5 years	35,150,000	72.8%
Total Loans	48,265,171	100%

4. Portfolio Diversification

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

What this means

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

Disclosure 4

The current Portfolio Investments are diversified across 4 major U.S. cities in 5 states.

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

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

Top five tenants

Not Applicable, as all tenants in seniors housing properties are individual residents.

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

If the ROC Seniors Program is successful in achieving the targeted total commitments (i.e. US$450 million), then, with leverage, this will be deployed into a total portfolio expected to exceed US$1 billion.

5. Related Party Transactions

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

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

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

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

6. Distribution Practice

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

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

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

Net cash proceeds from the sale, exchange or refinancing of an Investment or any portion of an Investment will be distributed as soon as practicable after receipt thereof (except as otherwise provided herein). Current income from Investments other than "Disposition Proceeds" ("Current Income" and together with Disposition Proceeds, "Investment Proceeds") generally will be distributed to the Fund no later than 60 days after the end of each fiscal quarter. The Managers will only be required to distribute Disposition Proceeds once such undistributed proceeds exceed at least US$15 million and Current Income once such undistributed proceeds exceed at least US$3 million.

Distributions of Disposition Proceeds will be made in the first instance to the Limited Partners and the Managers pro rata in proportion to each of their percentage interests with respect to such Investment. Each Limited Partner's share of Disposition Proceeds will then be distributed to such Limited Partner and the Managers in the following amounts and order of priority:

Return of Capital and Costs on Realised Portfolio Investments: First, 100% to such Limited Partner until such Limited Partner has received cumulative distributions of Investment Proceeds from this clause (i) from that Portfolio Investment and all Portfolio Investments that have been disposed of ("Realised Investments") equal to (a) such Limited Partner's Capital Contributions for all Realised Investments; (b) such Limited Partner's Capital Contributions for Organisational Expenses, Management Fees, and Partnership Expenses allocable to the Realised Investments;; and (c) such Limited Partner's pro rata share of any net unrealised losses on write-downs of the ROC II Program's other Portfolio Investments in the aggregate (together, "Realised Capital and Costs"); and

i. *8% Preferred Return*: Second, 100% to such Limited Partner until the cumulative distributions of Investment Proceeds to such Limited Partner represent a 8% cumulative compounded annual rate of return on the cumulative distributions made pursuant to clause (i) above (the "Preferred Return");

ii. *Managers Catch-up*: Third, 80% to the Managers and 20% to such Limited Partner until the Managers has received as Carried Interest (as defined below) distributions with respect to such Limited Partner equal to 20% of the sum of (a) the aggregate amount of Investment Proceeds distributed to such Limited Partner from such Portfolio Investment and all Realised Portfolio Investments, net of such Limited Partner's Realised Capital and Costs, and (b) the amount of distributions of Carried Interest to the Managers under this catch-up provision in respect of such Limited Partner; and

iii. *80/20 Split*: Thereafter, 80% to such Limited Partner and 20% to the Managers (the distributions to the Managers described in clause (iii) above and this clause (iv) being referred to collectively as "Carried Interest").

The ROC Seniors Program will distribute Current Income from a Portfolio Investment generally in the manner described above except that distributions of Current Income will not take account of a return of capital contributions from such Portfolio Investment, fees or expenses but will be required to make up for any amount by which the Realised Capital and Costs then exceeds the cumulative distributions of Disposition Proceeds from Realised Portfolio Investments and Current Income from such Portfolio Investments.

Distributions of income from temporary investments will be made among all investors in proportion to their respective proportionate interests in the ROC Seniors Program property or funds that produced such income, as reasonably determined by the Managers. Distributions relating to the partial disposition of Investments will be subject to the above formula, with the Carried Interest being based on the original cost of, and the cumulative distributions being made with respect to, the disposed portion of such Investment. Notwithstanding the foregoing, the Managers may cause the ROC Seniors Program to make distributions from time to time to the Managers in amounts sufficient to permit the payment of the tax obligations of the Managers and its direct and indirect owners in respect of allocations of income related to the Carried Interest. Any such distributions will be taken into account in making subsequent distributions to the Partners. Amounts of taxes paid by the ROC Seniors Program or its subsidiaries, tax credits received by the ROC Seniors Program and amounts withheld for taxes will be treated as distributions for purposes of the calculations described above.

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

7. Withdrawal Rights

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

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

8. Net Tangible Assets

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

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

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

What this means

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

Disclosure

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

7.
Risks and Managing Risk

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

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

No Right to Control

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

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

Progressive investment into Underlying Fund

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

Illiquid and Long-Term Investments

The ROC Seniors Program may invest in debt and equity obligations and other investments in real estate properties and real estate businesses for which often the number of potential purchasers and sellers, if any, is very limited. This factor may have the effect of limiting the availability of these obligations for purchase by the ROC Seniors Program and may also limit the ability of the ROC Seniors Program to sell such obligations at their fair market value prior to termination of the ROC Seniors Program or in response to changes in the economy or financial and real estate markets. Illiquidity may also result from legal or contractual restrictions on their resale. Investment in the ROC Seniors Program requires a long-term commitment, with no certainty of return. The return of capital and realisation of gains, if any, from an investment will generally occur only upon the partial or complete disposition or refinancing of such investment. Fund investors should therefore expect that they will not receive a return of capital for an extended period of time. There are no withdrawal or redemption rights in the Fund, and therefore an investment in the Fund is not suitable for an investor who needs liquidity.

Distressed Investing

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

Leverage

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

Currency Risk

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

Taxation Risk

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

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

Surplus Funds

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

Potential Overcommitment

In addition to its initial US$36,000,0000 commitment to the Underlying Fund, which is conditional upon the capital being raised under this Offer, the Fund may make Additional Commitments to the Underlying Fund. These Additional Commitments may be needed to be made on an unconditional basis during the Offer Period to secure an Additional Allocation to the Underlying Fund, thus representing a temporary overcommitment by the Fund. This does create a risk of a technical default by the Fund of its obligations as a limited partner if it were to receive aggregate capital calls during the Offer Period which exceeded the aggregate capital held by the Fund at that time. Whilst the Underlying Fund has a 4 year Investment Period, to mitigate this risk, the RE and Fund Manager will work on the basis that i) that the Underlying Fund could be fully invested over a two year period, and ii) aggregate Capital Commitments made by the Fund to the Underlying Fund will not exceed 175% of aggregate Applications received to date, unless the Capital Commitment is conditional on capital raising, as is the case with the Initial Commitment.

Availability of Suitable Investments

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

No Operating History

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

Reliance on Key Management Personnel

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

General Economic and Market Conditions

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

General Real Estate Risks

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

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

Investments in Land/New Development

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

Investments with Non-Controlling Interests

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

Bridge IGP Financings

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

Inability to Refinance Investment

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

Bankruptcy Considerations

Investments made in assets operating in workout modes or under bankruptcy, insolvency or other debtor-protection codes could, if the ROC Seniors Program inappropriately exercises control over the management and policies of the debtors, be subordinated or disallowed, and the ROC Seniors Program could be liable to third parties in such circumstances. Furthermore, distributions made to the ROC Seniors Program in respect of such investments, and distributions by the ROC Seniors Program to the Partners, could be recovered if such distributions are found to be a fraudulent conveyance or preferential payment or the equivalent under the laws of certain jurisdictions. Bankruptcy laws may delay the ability of the ROC Seniors Program to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the "cramdown" provisions of the bankruptcy laws.

Availability of Insurance Against Certain Catastrophic Losses

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

Risks of Litigation

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

Environmental Liabilities

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

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

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

Diversification

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

Hedging Risks

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

Troubled Origination

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

Potential of No Current Income

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

Liability of Partners

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

Uncertainty of Financial Projections

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

Indemnification

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

Contingent Liabilities on Disposition of Investments

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

Potential Conflicts of Interest

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

Spire and Bridge IGP, have entered into an agreement pursuant to which Spire is entitled to receive 25% of the management fees and 17% of the carried interest received by Bridge IGP as it relates to investment(s) by the Fund in the Underlying Fund. The presence of this fee and carried interest arrangement may influence Spire to behave in a matter different to if the fee and carried interest sharing arrangement had not been in place. This risk is mitigated to the extent that the Fund as a Limited Partner and Spire as the Fund Manager have no control of investment decisions of the Underlying Fund (i.e., in respect of the ROC Seniors Program). The only influence Spire can provide is as a voting member of the Advisory Committee or when voting on behalf of the Fund when limited partners have an opportunity to vote on resolutions pertaining to the ROC Seniors Program. Any potential conflict is further mitigated by Spire's Directors intending to be significant investors in the Fund on the same terms as other Unitholders.

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

Other Investment Vehicles and Accounts

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

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

Material, Non-Public Information

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

Diverse Limited Partner Group

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

Fund risk

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

Regulatory and Political Risk

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

8. How to invest

IDPS Investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes. These are sometimes known as 'wraps' or 'platforms'. They provide investors with a menu of investment opportunities.

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

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

Indirect Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Indirect Investors complete the Application Form's for their IDPS or IDPS-like scheme and receive reports concerning the Fund from their IDPS Operator. Enquiries should be directed to the IDPS Operator.

Minimum initial investment / additional investment / investment holding

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

Subject to the Corporations Act and the Fund's Constitution, the Responsible Entity may, provided that equal treatment of Unitholders of the same class is complied with, grant a Unitholder an exception from the conditions of minimum initial and subsequent investment and minimum investment holding described below and accept a subscription which amount is below the minimum initial or subsequent investment threshold described in the table below.

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

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

Applications

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

Issuing Units

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

During the Offering Period Units will be issued at an Issue Price of $1.00. A Variable Buy Spread will be applied to equalise investors for different AUS/USD exchange rates that apply at the end of each month during the Offer Period. The Application of this Variable Buy Spread will determine the number of Ordinary Units that are received.

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

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

Variable Buy Spread

The Variable Buy Spread will be based upon the difference in the USD / AUD exchange rate between the first Subscription Day and the relevant Subscription Day for a new Application.

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

Unit Price

During the Offer Period the Unit Price will be $1.00.

Following the expiration of the Offer Period, the Unit Price will be calculated Monthly – determined on the last Calender Day of the month based on the Net Asset Value of the Portfolio Investments, which is provided to the Fund on a quarterly basis.

Application transaction cut-off time

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

8.
How to invest

Initial Applications

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

GPO Box 5482
Sydney, NSW 2001

Cheques should be made payable to: Equity Trustees Ltd ATF Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)

Alternatively, transfer funds via EFT to:

Bank: ANZ Bank
BSB: 012 006
Account Number: 836460795

Account Name: Equity Trustees Ltd ATF Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)

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

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

Additional Applications

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

Attention: Unit registry – Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)

FAX TO: +61 (2) 9221 1194

The same terms apply as for initial applications.

Terms and conditions for applications

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

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

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

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

No access to Funds

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

Interest earned during Offer Period

During the Offer Period, interest earned by the Fund on cash deposits shall be allocated on a proportionate basis to individual investors. Such proportionate share of interest shall be determined on a dollar days basis i.e. depending on how long you have been invested.

Interest income earned during the Offer Period will be distributed on a one-off basis at the conclusion of the Offer Period. Pre 30 June 2014 investors may also receive a distribution of interest income as at 30 June 2014.

Valuation of the Fund

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

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

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

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

Joint account operation

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

Authorised representative

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

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

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

9.
Fees and expenses

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

Did You Know?

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

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

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

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

To Find Out More

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

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

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

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

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

Type of Fee or Cost	Amount	How and When Paid
Management fees The fees and costs for managing your investment in the Fund[7]		
Responsible Entity and Custodian Fees	0.58% p.a. of NAV (subject to annual minimum fees). The Responsible Entity will retain 0.08% of this fee after paying the Fund Management fees of 0.50% p.a. (described below) to the Fund Manager) from these fees.	The Responsible Entity and Custodian fees are calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund's assets at the end of each month. *The Fund Management fees are calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears* ***from the Responsible Entity and Custodian fee*** *under the Investment Management Agreement to the Fund Manager at the end of each month.*
Operating Expenses	Estimated to be 0.15% p.a. of NAV	These costs and expenses are payable from the Fund's assets to the relevant person when incurred or, where initially paid by the Responsible Entity [or Fund Manager], will be reimbursed to the Responsible Entity or [Fund Manager] at the end of each month.
Sourcing and Structuring Fee	0.95% of Capital Commitments. The Responsible Entity will pay all of this fee to the Fund Manager.	The Responsible Entity is entitled to a sourcing and structuring fee of 0.95% of Capital Commitments made by the Fund into the Underlying Fund which it will pay to the Fund Manager. This fee is payable once each time a Capital Commitment to the ROC Seniors Program is made and is payable from the Fund's assets.
'Look Through' Fees and Costs The fees and costs at the Underlying Fund level for managing the Fund's investment in the ROC Seniors program.		
Managers Fee	2% p.a. of committed equity	The Managers of the Underlying Fund charges an annual management fee of 2% of committed capital up until the expiration of the Investment Period. After this date, the Managers charges an annual management fee of 2% of capital invested, meaning that as capital is returned to investors, so the management fee reduces.
Performance Fee	20% of profits following achievement of an 8% p.a. hurdle rate	Performance fees are payable in the Underlying Fund on realised investments on a deal-by-deal basis, after a hurdle rate of return of 8% has been paid to Limited Partners. After this hurdle rate is achieved, the Managers is entitled to Carried Interest of 20% of profits. These fees are not charged to investors in the Fund but will be reflected in the NAV of the Fund.
Service Fees		
Investment Switching Fee The fee for changing investment options.	Nil	Not applicable

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

Example of annual fees and costs for the fund*

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

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

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

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

Additional explanation of fees and costs

Management Costs

Management costs include:

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

This fee consists of:

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

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

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

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

These operating expenses include, but are not limited to:

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

IDPS

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

Transactional Costs

Buy/Sell Spread: When Application Units are Converted to Ordinary Units, a Variable Buy Spread will apply. This Variable Buy Spread will be a function the Australian Dollar / U.S. Dollar currency movements between the Subscription Days.

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

Alternative forms of remuneration

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

Differential fees

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

Can the fees change?

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

10. Additional fund information

Consents

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

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

Non-listing of Units

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

Termination of the Fund

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

Our legal relationship with you

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

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

Compliance Plan

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

Unit pricing discretions policy

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

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

Indemnity

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

Privacy Statement

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

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

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

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

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

EQT may from time to time provide you with direct marketing and/or educational material about products and services EQT believes may be of interest to you. Should you not wish to receive this information from EQT (including by email or electronic communication), you have the right to "opt out" by advising EQT by telephoning + 613 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

Subject to some exceptions allowed by law, you can ask for access to your personal information. We will give you reasons if we deny you access to this information. EQT's Privacy Statement outlines how you can request to access and seek the correction of your personal information. EQT's Privacy Statement is available at www.eqt.com.au and can be obtained by contacting EQT's Privacy Officer on +613 8623 5000, or alternatively by contacting us via email at privacy@eqt.com.au.

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

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

Distribution of income

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

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

Fund Constitution

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

The Constitution covers a number of matters including:

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

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

Interests of Unitholders

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

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

Negotiable Fees

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

FATCA

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

10.
Additional fund information

Duties of EQT

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

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

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

Anti-money laundering

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

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

Enquiries

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

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

Reports

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

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

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

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

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

Complaints

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

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

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

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

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

FOS is an independent body that can assist you if EQT cannot. FOS may not consider a dispute where the value of a person's claim exceeds $500,000. For claims lodged from 1 January 2012 FOS is only able to make a determination of up to $280,000 per managed investment claim (excluding compensation for costs and interest payments).

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

11.
Taxation of the fund

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

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

The following is a summary of certain U.S. federal income tax considerations relating to the Underlying Fund and ROC Seniors AUT. Capitalised terms used herein and not otherwise defined shall have the meanings set forth therefor in the Private Placement.

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

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

Taxation of ROC Seniors AUT

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

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

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

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

Taxation of Non-U.S. Investors

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

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

Certain U.S. Federal Income Tax Legislation.

A bill enacted in 2010 requires all entities in a broadly defined class of foreign financial institutions (FFIs) to comply with a complicated and expansive reporting regime or, beginning on July 1, 2014, be subject to a 30% U.S. withholding tax on certain U.S. payments (and beginning in 2017, a 30% U.S. withholding tax on gross proceeds from the sale of U.S. stocks and securities) and requires non-U.S. entities which are not FFIs to either certify they have no substantial U.S. beneficial ownership or to report certain information with respect to their substantial U.S. beneficial ownership or, beginning in 2014, be subject to a 30% U.S. withholding tax on certain U.S. payments (and beginning in 2017, a 30% U.S. withholding tax on gross proceeds from the sale of U.S. stocks and securities). In general, non-U.S. investment funds, such as the Underlying Fund and the ROC II AUT, are expected to be considered FFIs. The reporting obligations imposed under the bill require FFIs to enter into agreements with the IRS to obtain and disclose information about certain investors to the IRS. Assuming the current version of the rules goes into effect, the Underlying Fund and the ROC Seniors AUT intend to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the U.S. withholding tax, but in the event that either is unable to do so (because, for example, investors in the Underlying Fund fail to provide the Underlying Fund with the required information), certain payments made to or by the Underlying Fund or the ROC Seniors AUT may be subject to a U.S. withholding tax, which would reduce the cash available to investors in the Underlying Fund. Further, these reporting requirements may apply to underlying entities in which the Underlying Fund invests and the Underlying Fund may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to a Limited Partner may, in accordance with the Underlying Fund Agreement, be deemed to have been distributed to such Limited Partner to the extent the taxes reduce the amount otherwise distributable to such Limited Partner. Prospective investors should consult their own tax advisors regarding all aspects of this recently enacted legislation as it affects their particular circumstances.

New Zealand Taxation Summary

The following summary is a general guide that outlines the New Zealand taxation implications applicable to New Zealand resident investors considering investing in the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) (the Fund). The summary is based on the New Zealand tax laws as at the date of this Product Disclosure Statement. New Zealand's tax laws are subject to change and the tax treatment applicable to particular investors may differ. Consequently it is recommended that all New Zealand resident investors seek their own professional advice on the taxation implications before investing in the Fund.

The following summary assumes that no New Zealand resident investor will have an interest of 10% or more in the Fund and that the total cost of each investor's interest in foreign investments to which the New Zealand Foreign Investment Fund rules apply (see below) is more than NZ$50,000.

The New Zealand tax treatment of an investment in Australian securities is not the same as that applicable to an investment in New Zealand securities.

Classification of the Fund – New Zealand Investors

The Fund is a unit trust (which is deemed to be a company) for New Zealand tax purposes. New Zealand resident investors are treated as holding shares in an Australian resident company.

Foreign Investment Fund Taxation

An investment in the Fund is subject to the New Zealand Foreign Investment Fund rules.

11.
Taxation of the fund

Fair Dividend Rate Taxation

The main method for calculating taxable income under the Foreign Investment Fund rules is the Fair Dividend Rate (FDR) method. Under the FDR method a New Zealand investor derives taxable income each year equal to 5% of the New Zealand dollar market value of the investor's total offshore share portfolio (including units in the Fund), measured at the beginning of the tax year (1 April each year).

A modified version of the FDR method applies to New Zealand investors that are "unit valuing funds". Broadly a New Zealand investor will be a unit valuing fund if it invests on behalf of others and values its own investors' interests periodically throughout the income year. Under this version of the FDR method the investor derives taxable income equal to 5% of the New Zealand dollar market value of the investor's total offshore portfolio (including the investment in the Fund) at the start of each unit valuation period, multiplied by a fraction, being the number of days in the unit valuation period divided by 365. The investor's income for the tax year is the total of the amounts calculated for each unit valuation period in the tax year.

Income distributions, whether reinvested or received, are not separately taxable to New Zealand investors where the FDR method is applied. The policy of the New Zealand Inland Revenue Department is understood to be that this is also the case where an investor has no income in relation to the investment under the FDR method in the income year in which the distributions are derived (because, for example, the units were not held on the measurement date).

Comparative Value Taxation

New Zealand natural person and most family trust investors can elect to be taxed on their actual gain (i.e. aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value (CV) method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. Under the CV calculation method, losses may offset gains experienced on other investments to which the CV method is applied, but (as also noted below) no tax deduction is available for a loss on the portfolio.

If an investor elects to use the CV method for the investment in the Fund, then that method is applied (with limited exceptions) to all offshore portfolio share investments held by the investor for that income year which are subject to the Foreign Investment Fund rules. That is the investor must choose between the CV method and the FDR method for the investor's whole portfolio.

Investment Losses

No tax deduction is available to an investor under the FDR or CV methods if the units decline in value during a tax year.

Disposal of Units

Gains made on the redemption or the disposal of units in the Fund that are not quick sale units (see below) are not taxable to New Zealand investors where the FDR method is applied.

Where the FDR method is applied and the investor buys and sells units in the Fund within the same income year or unit valuation period, the units will be classified as "quick sale" units. In that case, the investor's FDR income for the tax year will be increased by the lesser of:

- 5% of the "cost" of the quick sale units (the "cost" of any quick sale units is the average per unit cost of all units acquired or increased during the year or unit valuation period); and
- the investor's actual return on the quick sale units (i.e. all distributions received and proceeds received on disposal/redemption of the units, less the average cost of units acquired during the year or unit valuation period).

Where the CV method is applied for the period in which the disposal occurs, proceeds derived from the disposal of the units will be taken into account in the CV method calculation (refer to the summary of the CV method calculation above).

Australian Withholding Taxes

Any Australian withholding tax deducted from distributions from the Fund may be credited against the New Zealand investor's income tax liability in respect of the investment in the Fund calculated under the Foreign Investment Fund rules. The amount of the credit allowed is the lesser of the New Zealand tax payable on the Foreign Investment Fund income or the Australian withholding tax paid.

New Zealand GST

No New Zealand GST is payable on any distributions nor in respect of the subscription, acquisition, disposal or withdrawal of units in the Fund.

New Zealand IRD number

It is not necessary for an investor to quote a New Zealand IRD number when investing in the Fund.

Deloitte.

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

15 May 2014

Dear Sirs/Madams

Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) (the "Fund")
Australian Taxation Summary

This taxation summary has been prepared for inclusion in a Product Disclosure Statement ("**PDS**") for the offer of Units in the Fund. The PDS is expected to be issued in May 2014.

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

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

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

Deloitte.

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

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

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

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

(a) Taxation of Unit Trusts

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

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

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

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

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

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

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

(c) Non-assessable distributions

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

(d) Capital Gains

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

(e) Controlled Foreign Company (CFC) rules

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

It is noted that the anti-deferral rules, which include the CFC rules, are currently being reviewed by the Australian Government. Consequently, any future developments in respect of these proposed new CFC rules should be closely monitored to determine the impact upon ROC Seniors AUT.

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(f) Tax losses

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

2. Taxation of Fund and Unit Holders

(a) Taxation of Fund

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

(b) Acquisition of Units by Units Holders

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

(c) Distributions from Fund

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

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

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

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

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

(d) Foreign income and FITO

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

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

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

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

(e) Capital Gains

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

(f) Non-assessable distributions

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

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

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(g) Disposal of Units by Unit Holders

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

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

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

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

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

(h) Application units

We are advised that if a person subscribes to units in a trust at a time when the issue price of the units cannot be determined the Trustee may issue application units. At such time as the issue price can subsequently be determined the application units will be converted into ordinary units. The amount subscribed for the application units, together with relevant incidental costs associated with acquiring the application units or facilitating their conversion should be included in the cost base in a units ordinary units.

3. Withholding of tax from distributions

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

4. GST and Stamp Duty

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

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

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

Yours faithfully

Ryan English
Director, Deloitte Tax Services Pty Ltd

12. Glossary of important terms

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

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

A$
Australian Dollars being the currency of Australia

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

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

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

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

Application Unit
Units issued to Applicants on receipt and acceptance of their Application Form and monies, pending Conversion to Ordinary Units.

ASIC
Australian Securities and Investments Commission.

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

Capital
As the context requires, either:

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

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

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

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

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

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

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

Constitution
The Constitution of the Fund as amended.

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

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

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Deloitte Touche LLP

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

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

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

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

EQT
Equity Trustees Limited

FATCA
(U.S.) Foreign Account Tax Compliance Act

FDIC
(U.S.) Federal Deposit and Insurance Corporation.

First Close
The first Close Date of the ROC Seniors Program, being 13 February 2014.

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

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

GP
An abbreviation of General Partner

GST
Goods and services tax.

IDPS
Investor directed portfolio service.

IDPS Operator
An entity that operates and offers an IDPS.

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

Initial Allocation
US$36,000,000. This Initial Allocation has been secured via a conditional Capital Commitment which has been made by the Fund Manager, and which will be transferred to the Fund upon capitalisation of the Fund. This Capital Commitment can be reduced if required with no consequences to the Fund.

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

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

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

Investment Advisor
Bridge Investment Group Partners, LLC

Investment Manager
ROC Seniors Housing Fund Manager, LLC, a Delaware limited liability company, a subsidiary of Bridge Investment Group Partners, LLC and an affiliate of the General Partner.

Investment Period
The period that extends 4 years from the First Close of the ROC Seniors Program, during which time the Investment Manager sources and makes recommendations to the Managers to acquire Portfolio Investments for the ROC Seniors Program. The Investment Period will expire in January 2018.

Investor
An investor of the Fund

IRR
Internal Rate of Return

Issue Price
The price at which your Application monies convert to ordinary units. Generally determined around 2 to 3 Business Days after the relevant Subscription Day. Refer to 'Issuing Units' on page 57 of this PDS and 'Unit Prices' on page 57 of this PDS.

LIBOR
London Interbank Offered Rate

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

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

Managers
Collectively the General Partner and Investment Manager.

Main Fund
ROC Seniors Housing & Medical Properties Fund LP, a Delaware limited partnership.

Underlying Fund
ROC Seniors Australian Feeder (USD) LP, domiciled in Albert, Canada.

12.
Glossary of important terms

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

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

Ordinary Unit
An ordinary unit in the Fund.

Partnership
The ROC Seniors Program as described on page 33.

Partnership Expense
An expense of the ROC Seniors Program

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

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

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

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

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

Retail Client
Persons or entities who are not Wholesale Clients.

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

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

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

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

SEC
U.S. Securities and Exchange Commission.

Spire
Spire Capital Pty Ltd.

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

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

Subscription Day
The last Business Day of each month during the Offer Period.

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

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

U.S.
United States of America

U.S. Dollar
U.S. Dollar, being the currency of the United States of America

US Person

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

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

Underlying Fund

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

Unit

An Ordinary Unit of the Fund, unless otherwise stated.

Unitholder

A holder of Units in the Fund.

Valuation Date

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

Variable Buy Spread

The foreign exchange variable spread applied in determining the number of Units received based upon the Issue Price described on page 57.

Wholesale Client

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

13. Application Form

Application Form checklist

On or from the date of this PDS, to invest in the Fund directly, you need to complete the accompanying Application Form and submit it to us with payment of your Application Amount.

Where you invest in the Fund via an IDPS, your IDPS Operator will facilitate an investment in the Fund on your behalf. You will need to obtain and complete the relevant application forms from your IDPS Operator.

Section 1 – Applicant details

This section must be completed by all Applicants.

- If this is your first investment in Spire USA ROC Seniors Housing and Medical Properties Fund (AUD), cross the first box.
- If you are adding to an existing investment in Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)cross the second box and provide your existing account number (the Investor registry can provide this information if you have not yet received confirmation of previous investments).
- In addition to selecting either the first or second box, cross the third box if you are currently invested in any other EQT unlisted fund. The information you provide here will assist us in identifying you. Please provide the name of the other fund(s) you are invested in and provide the account number(s) for those investments.

Once you have completed this section, all Applicants should proceed to section 2.

Section 2 – Applicant contact details

This section must be completed by all Applicants.

- The information you provide here will be used to contact you with any questions in relation to the Application Form.
- The email address and contact phone numbers will be recorded on the Investor register and used to contact you about your investment.
- If you elect, in section 16, to receive communications about your investment electronically, we will send all electronic correspondence to the email address you provide here.

Once you have completed section 2:

- individual, sole trader and individual trustee Applicants should proceed to section 6; or
- corporate and corporate trustee Applicants should proceed to section 9.

Section 3 – Adviser details

This section should only be completed by financial advisers.

- Advisers should complete this section by providing their name, company name, AFSL holder (dealer group) name and number, and the adviser's authorised representative number.
- We will use the additional details, including the advisers address, contact phone numbers and email address to contact the adviser with any questions about the Application Form.
- If advisers would like confirmation of clients investments, withdrawals and copies of clients' annual tax statements, please confirm this by crossing the relevant box.

Section 4 – Adviser professional fee for service

This section should only be completed by an Applicant if they elect to pay their financial adviser a professional fee for service.

- If the Applicant elects to pay their adviser a professional fee for service, the Applicant must elect the relevant percentage of their Application Amount to be paid to the adviser or insert a dollar amount in the space provided.
- If this section is not completed, no professional fee for service will be paid.

Section 5 – Adviser declaration

This section should only be completed by financial advisers.

- If the adviser is responsible for verifying the identity of their client for AML Legislation purposes (via the completion of an IFSA/FPA Form), please sign and date this section.
- Advisers must provide a copy (this does not need to be a certifed copy) of the completed IFSA/FPA Form and submit this with the Application Form.
- If advisers complete this section, their client does not need to complete the applicable verification sections of the Application Form (i.e. sections 8, 10 and/or 12).
- Advisers should stamp this section to confirm that they hold a current AFSL or are an authorised representative of an AFSL holder and are authorised to advise on managed investments.

Section 6 – Individual applicant details

This section must be completed by individual, sole trader or individual trustee Applicants.

All parts of this section are mandatory and your investment will not be processed if any required information is missing.

Once you have completed this section:

- single individual and sole trader Applicants should proceed to section 8 (unless your adviser has completed section 5, then you should proceed to section 13);
- joint individual and joint individual trustee Applicants should proceed to section 7; or
- individual trustee Applicants should proceed to section 11.

Section 7 – Joint applicant details

This section must be completed by joint individual or joint individual trustee Applicants.

All parts of this section are mandatory and your investment will not be processed if any required information is missing.

If more than two Applicants wish to jointly invest in the Fund, please attach additional copies of the Application Form with the additional Applicants' details.

Once you have completed this section:

- joint individual Applicants should proceed to section 8 (unless your adviser has completed section 5, then you should proceed to section 13); or
- joint trustee Applicants should proceed to section 11.

Section 8 - Verification details for

Individual applicants

This section must be completed by individual, joint individual or sole trader Applicants, if your adviser has not completed section 5 and submitted the required IFSA/FPA Form.

Each trustee Applicant must provide an original certified copy of either:

- one document from option 1 for self managed super funds; or
- one document from option 2 for all other trusts.

Refer to 'What is a certified copy?' at the end of this section 12.1 for information on acceptable certified copies. Once you have completed this section, you should proceed to section 13.

Section 13 – Australian Tax File Number

This section must be read by all Applicants. Once you have read this section, you should proceed to section 14.

Section 14 – Investment details

This section must be completed by all Applicants.

- Advise how much you wish to invest, and how you will be funding your investment.
- If you are funding your investment by funds transfer, you MUST enter the reference that you enter with your funds transfer. This reference will be used to identify your Application and if we are not able to match your Application to a payment, your Application may not be processed.
- Note that your Application cannot be processed until the direct credit has been processed by your financial institution, and your Application Form has been received by the Investor registry.

Once you have completed this section, you should proceed to section 15.

Section 15 – Bank account details for distribution and other payments

This section must be completed by all Applicants.

- You must provide valid Australian bank account details to receive distributions or other payments.
- The bank account must be in the name of the Applicant(s) to receive distributions or other payments.

Once you have completed this section, you should proceed to section 16.

Section 16 – Communications details

This section must be completed by all Applicants.

- You must elect to either receive correspondence relating to your investment electronically or by mail.
- To reduce the cost to the Fund, and the impact to the environment, we encourage you to elect to receive all correspondence electronically.
- All electronic notices will be sent to the email address you nominate in section 2.

Once you have completed this section, you should proceed to section 17.

Section 17 – Declaration and authorisation

This section must be read and signed by all Applicants.

Once you have read and signed this section, you should attach any required additional documentation to the Application Form, including verification documentation required by AML Legislation, and attach a cheque matching your Application Amount if paying by cheque.

What is a Certified Copy?

Certified copies are true copies of original documents with an original certification from the certifier. A certified copy is a document that has been certified as a true copy of the original document by one of the following persons:

- an officer with, or authorised representative of, a holder of an AFSL, having two or more continuous years of service with one or more licensees;
- an officer with two or more continuous years of service with one or more financial institutions (for the purposes of the Statutory Declarations Regulations 1993 (Cth));
- a finance company officer with two or more continuous years of service with one or more finance companies (for the purposes of the Statutory Declarations Regulations 1993 (Cth));
- a Justice of the Peace;
- a notary public (for the purposes of the Statutory Declarations Regulations 1993 (Cth));
- an agent of Australian Postal Corporation who is in charge of an office supplying postal services to the public;
- a permanent employee of Australian Postal Corporation with two or more years of continuous service who is employed in an office supplying postal services to the public;
- a member of The Institute of Chartered Accountants in Australia, CPA Australia or the Institute of Public Accountants with two or more years of continuous membership;
- a person who is enrolled on the roll of the Supreme Court of a state or territory, or the High Court of Australia, as a legal practitioner (however described);
- a judge of a court;
- a magistrate;
- a chief executive officer of a Commonwealth court;
- a registrar or deputy registrar of a court;
- a police officer; or
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth)).

What must the Certifier do?

The certifier must confirm the copy is certified as a true copy of the original documentation and clearly state their name and category. An example of appropriate certification wording is:

"I certify this (and the following pages each of which I have signed/initialled) to be a true copy of the document shown and reported to me as the original."

Correct forms of registrable name

Only legal entities (such as companies and superannuation funds, natural persons etc) are allowed to hold interests in the Fund. The Application must be in the name(s) of natural person(s), companies or other legal entities acceptable to the Responsible Entity. For trusts, the name of the beneficiary or any other non-registrable name may be included by way of an account designation if completed exactly as described in the example of correctly registrable names shown below.

Type of Investor	Correct Form of Registrable Name	Incorrect Form of Registrable Name
Individuals	John Alfred Smith	J A Smith
Companies Use company name, do not use abbreviations	ABC Pty Limited	ABC P/L ABC Co
Trusts Use trustee(s) personal names, do not use name of the trust	Sue Smith ATF <Sue Smith Family Trust>	Sue Smith Family Trust
Deceased Estates Use executor(s) personal names, do not use name of the deceased	John Smith <Est Jane Smith A/c>	Estate of Late Jane Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) names(s), in addition to name of the club etc.	Michael Smith <ABC Tennis Association A/c>	ABC Tennis Association
Superannuation Funds Use name of the trustee of the fund, do not use name of the rund	Jane Smith Pty Limited ATF <Super Fund A/c>	Jane Smith Pty Limited Superannuation Fund

Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) Application Form

Send completed Application Forms to the Investor Registry

Complete this form using black pen and print well within the boxes in CAPITAL LETTERS. Mark appropriate answer boxes with a cross (X).

This Application Form relates to the Application for units in Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)(ARSN 169 358 196) (Fund) under the PDS dated 20 May 2014 issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). This form must be accompanied by the PDS when provided to any person.

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

This application form is part of the Product Disclosure Statement dated 20 May 2014 ('PDS') relating to units in the ROC Seniors Housing and Medical Properties (AUD) issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund. A person who gives another person access to the Application Form mustat the same time and by the same means give the other person access to the PDS. EQT will provide you with a copy of the PDS and the Application Form, on request without charge (If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).

U.S. Person

This offer is not open to any U.S. Person. Please refer to the Product Disclosure Statement and the accompanying Reference Guide for further information.

SECTION 1 – APPLICANT DETAILS

Do you have an existing investment in the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)?

☐ **YES** – please complete *'Additional Application Request'* on page x

☐ **NO** – only complete the sections relevant to you, as shown below:

Type of Investor	Sections to Complete	Pages
ALL INVESTORS MUST COMPLETE:	☐ Section 1	x
	☐ Section 7	x
Then complete the section relevant to you:		
☐ Individual(s)	☐ Section 2	x
☐ Trust / Superannuation fund with an individual trustee	☐ Section 2	x
	☐ Section 3	x
☐ Trust / Superannuation fund with a corporate trustee	☐ Section 3	x
	☐ Section 4	x
☐ Company	☐ Section 4	x
And complete these if you would like to appoint a power of attorney, agent or financial adviser:		
☐ Authorised representative or agent	☐ Section 5	x
☐ Financial adviser	☐ Section 6	x

If you do not fit into the categories above, or you are unsure which category relates to you, please call White Outsourcing on +61 2 8262 2800

Contacting the Fund

Fund Administrator: +61 2 8262 2800

Post your completed application to:
White Outsourcing Pty Ltd
Attention: Spire Unit Registry
GPO Box 5482, Sydney NSW 2001

IMPORTANT INFORMATION

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

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

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

DECLARATIONS

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

- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- I/We acknowledge that EQT is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.
- If I/We have provided an email address, I/we consent to
- receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We hereby consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services which I/we have engaged the services of EQT or its related bodies corporate and to foreign government agencies (if necessary).
- I/We hereby acknowledge and agree that EQT have outlined in the Reference Guide accompanying the Product Disclosure Statement provided to me/us how and where I/we can obtain a copy of the EQT Group Privacy Statement.
- I/we hereby confirm that the personal information that I/we have provided to EQT is correct and current in every detail, and should these details change, I/we shall promptly advise EQT in writing of the change(s).
- If I/We lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- I/We have received and accepted this offer in Australia or New Zealand.
- I/We acknowledge that EQT does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of EQT and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- If I/We have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of my/our authorised representative/agent.
- By signing this Application Form, I/we acknowledge that I/we have read and understood the PDS.
- I/We have obtained my/our own independent professional financial investment advice from a licensed financial adviser taking into account my personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product) and have been provided with a statement of advice.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- If I/we have completed and lodged the relevant sections on authorised nominees on the Application Form, I/we agree to release, discharge and agree to indemnify EQT from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from EQT acting on the instructions of my/our authorised nominee.
- I/We acknowledge that I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
- — I/We are ineligible to hold units in the Fund or have provided misleading information in my/our Application Form; or
- — I/We owe any amounts to EQT, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- I/We hereby declare that I/we are not a U.S. Person as defined in the Product Disclosure Statement and the relevant Reference Guide.

TERMS AND CONDITIONS FOR COLLECTION OF TAX FILE NUMBERS (TFN) AND AUSTRALIAN BUSINESS NUMBERS (ABN)

Collection of TFN and ABN information is authorised and its use and disclosure strictly regulated by tax laws and the Privacy Act. Investors must only provide an ABN instead of a TFN when the investment is made in the course of their enterprise. You are not obliged to provide either your TFN or ABN, but if you do not provide either or claim an exemption we are required to deduct tax from your distribution at the highest marginal tax rate plus Medicare levy to meet Australian taxation law requirements. For more information

about the use of TFNs for investments, contact the enquiries section of your local branch of the Australian Taxation Office. Once provided, your TFN will be applied automatically to any future investments

in the Fund where formal application procedures are not required (e.g. Distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.It may also be necessary for

the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act.

WHEN YOU SIGN THIS APPLICATION FORM YOU DECLARE THAT YOU HAVE READ AND AGREE TO THE DECLARATIONS ABOVE.

SECTION 2 – APPLICANT CONTACT DETAILS

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

2.1 Type of Investor

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

- ☐ **Individual** – complete 2.2
- ☐ **Sole trader** – complete 2.2 and 2.4
- ☐ **Jointly with another individual(s)** – complete 2.2, 2.3 and 2.5
- ☐ **Individual trustee for an individual** – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)
- ☐ **Individual trustee for a trust** – complete 2.2 and 2.3 (also complete Section 3).

2.2 Investor 1

TITLE

GIVEN NAME(S)

SURNAME

TELEPHONE NUMBER (DAYTIME)

DATE OF BIRTH (DDMMYY)

TAX FILE NUMBER (TFN) (OR EXEMPTION CODE)*

REASON FOR TFN EXEMPTION

STREET ADDRESS (NOT A PO BOX)

SUBURB

STATE

POSTCODE

COUNTRY

Are you a foreign resident for tax purposes?

☐ No ☐ Yes, please advise Country of residence

Do you hold dual citizenship?

☐ No ☐ Yes, please advise which Countries

2.3 Investor 2

TITLE

GIVEN NAME(S)

SURNAME

TELEPHONE NUMBER (DAYTIME)

DATE OF BIRTH (DDMMYY)

TAX FILE NUMBER (TFN) (OR EXEMPTION CODE)*

REASON FOR TFN EXEMPTION

STREET ADDRESS (NOT A PO BOX)

SUBURB

STATE

POSTCODE

COUNTRY

Are you a foreign resident for tax purposes?

☐ No ☐ Yes, please advise Country of residence

Do you hold dual citizenship?

☐ No ☐ Yes, please advise which Countries

2.4 Sole Trader Details

BUSINESS NAME (IF APPLICABLE, IN FULL)

AUSTRALIAN BUSINESS NUMBER (ABN) (IF OBTAINED)*

STREET ADDRESS (NOT A PO BOX)

SUBURB

STATE

POSTCODE

COUNTRY

2.5 Signing Authority

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

- ☐ Only one investor required to sign
- ☐ All investors must sign

* See page 85 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

IDENTIFICATION DOCUMENTS – INDIVIDUALS

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

Identification documentation provided must be in the name of the applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information cannot be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call White Outsourcing on +61 2 8262 2800.

In some instances the Responsible Entity may request that you provide further identification documentation.

Each individual investor must provide either:

- **one document from Group A; or**
- **one document from Group B AND one document from Group C.**

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

GROUP A (one of these)

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo
- ☐ An Australian passport
- ☐ A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature
- ☐ An identity card issued by a State or Territory Government that includes a photo
- ☐ A national identity card issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.

OR

GROUP B (one of these)

- ☐ A birth certificate or birth extract issued by a State or Territory Government
- ☐ A citizenship certificate issued by the Commonwealth Government
- ☐ A citizenship certificate issued by a foreign government. If it is in a language other than English please include a translation prepared by an accredited translator.
- ☐ A birth certificate issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.
- ☐ A pension card issued by Centrelink

GROUP C (and one of these)

- ☐ A notice from an Australian government (Commonwealth, State or Territory) recording financial benefits
- ☐ An ATO notice issued stating an assessment owing/payable to/from the ATO to yourself
- ☐ A notice from a local government or utilities provider recording services received (e.g. a water or electricity bill, or a rates notice)

All Group C documents must be issued during the last 12 months and must contain your name and residential address.

SECTION 3 – TRUST / SUPERANNUATION FUND

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

Please see overleaf for details regarding the required AML/CTF documentation.

3.1 General Information

FULL NAME OF TRUST OR SUPERANNUATION FUND

FULL NAME OF BUSINESS (IF ANY)

COUNTRY WHERE TRUST ESTABLISHED

TFN/EXEMPTION

3.2 Trustee Details

How many trustees are there?

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

☐ **Company** – At least one trustee must complete Section 4 of this form

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

3.3 Type of Trust

☐ **Registered** managed investment scheme

AUSTRALIAN REGISTERED SCHEME NUMBER (ARSN)

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

NAME OF REGULATOR (E.G. ASIC, APRA, ATO)

REGISTRATION / LICENCE DETAILS

AUSTRALIAN BUSINESS NUMBER (ABN)*

☐ **Other** trust also complete section 3.4

PLEASE DESCRIBE

3.4 Beneficiaries

Complete this section only if you ticked 'Other trust' in 3.3.

Does the Trust Deed name beneficiaries?

☐ **Yes**, how many?

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

1.

2.

3.

4.

5.

6.

7.

8.

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

* See page 85 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.

IDENTIFICATION DOCUMENTS – TRUST / SUPERANNUATION FUND

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

Identification documentation provided must be in the name of the applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information cannot be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call White Outsourcing on +61 2 8262 2800.

In some instances EQT may request that you to provide further identification documentation.

If you are one of the following types of trust/trustee:

- Registered managed investment scheme;
- Regulated superannuation fund (including self managed superannuation funds); or
- Government superannuation fund;

then you need to provide at least one of the following identification documents:

☐ A copy of the company search on the ATO database

☐ A copy of the company search of the relevant regulator's website

☐ A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

All other Trusts should provide one of the following:

☐ A certified copy or certified extract of the Trust Deed

☐ Signed meeting minutes showing the full name of the trust

☐ Annual report or audited financial statements

☐ A certified copy of a notice issued by the ATO within the previous 12 months

☐ A letter from a qualified lawyer or accountant confirming the name of the trust (original only)

AND

☐ If you are an **Individual Trustee** – please provide the identification documents listed on page 87

☐ If you are a **Corporate Trustee** – please provide the identification documents listed on page 91

☐ If you are a **combination** of both – please complete for one trustee from each investor type listed on page 81 and page 91

SECTION 4 – COMPANY / CORPORATE TRUSTEE

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

Please see overleaf for details regarding the required AML/CTF documentation

4.1 Company Type

☐ **Australian public company** – complete 4.2
☐ **Australian proprietary company** – complete 4.2, 4.4 and 4.5
☐ **Foreign public company** – complete 4.2 and 4.3
☐ **Foreign private company** – complete all sections

4.2 Company Details

COMPANY NAME

ACN / ABN (IF REGISTERED IN AUSTRALIA)*

TFN

GIVEN NAME(S) OF CONTACT PERSON

REGISTERED STREET ADDRESS (NOT A PO BOX)

SUBURB STATE

POSTCODE COUNTRY

☐ Principal place of business in Australia

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

☐ Tick if the same as above, otherwise provide:

REGISTERED STREET ADDRESS (NOT A PO BOX)

SUBURB STATE

POSTCODE COUNTRY

4.3 Additional Details for Non-Australian Company

☐ Tick if the company is registered with ASIC

ACN / ABN (IF REGISTERED IN AUSTRALIA)*

☐ Tick if the company is registered with a regulatory body

NAME OF REGULATORY BODY

COMPANY IDENTIFICATION NUMBER ISSUED (IF ANY)

REGISTERED COMPANY ADDRESS

SUBURB STATE

POSTCODE COUNTRY

4.4 Director Information

All proprietary companies must provide the full name of each director of the company:

If there are more than 3 directors please provide as an attachment.

4.5 Shareholder Information

All proprietary companies must provide details of each shareholder who owns directly, jointly or beneficially at least 25% of the company's issued capital.

Shareholder 1

FULL NAME

STREET ADDRESS (NOT A PO BOX)

SUBURB STATE

POSTCODE COUNTRY

Shareholder 2

FULL NAME

STREET ADDRESS (NOT A PO BOX)

SUBURB STATE

POSTCODE COUNTRY

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

IDENTIFICATION DOCUMENTS – COMPANY / CORPORATE TRUSTEE

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

Identification documentation provided must be in the name of the applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information cannot be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call White Outsourcing on +61 2 8262 2800.

In some instances EQT may request that you to provide further identification documentation.

If you are an Australian company you need to provide at least one of the following identification documents:

- ☐ A certified copy of the Certificate of Registration or Licence
- ☐ A copy of a company search on the ASIC database
- ☐ A copy of information regarding the company / trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body

If you are a non-Australian company please provide one of the following:

- ☐ A certified copy of the company's certificate of registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number
- ☐ A certified copy of the company's articles of association or constitution
- ☐ A copy of a company search on the ASIC database or relevant foreign registration body

All of above must clearly show the company's full name and type (i.e. public or private).

SECTION 5 – AUTHORISED REPRESENTATIVE OR AGENT

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

5.1 Power of Attorney

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

☐ I am an agent under power of attorney or the investor's legal or nominated representative – complete 5.2

FULL NAME OF AUTHORISED REPRESENTATIVE / AGENT

TITLE OF ROLE HELD WITH THE APPLICANT

SIGNATURE

5.2 Power of Attorney

You must attach a valid Power of Attorney.

☐ The document is an original or certified copy

☐ The document is signed by the applicant / investor

☐ The document is current and complete

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

You must provide the identification documents listed on page 94.

SECTION 6 – FINANCIAL ADVISER – ALL RETAIL INVESTORS MUST COMPLETE THIS SECTION

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

6.1 Financial Adviser

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

NAME OF ADVISER

AFSL NUMBER

ILGN ILAN ILCN

NAME OF ADVISORY FIRM

POSTAL ADDRESS

SUBURB STATE

POSTCODE COUNTRY

EMAIL ADDRESS OF ADVISORY FIRM (REQUIRED)

EMAIL ADDRESS OF ADVISER

BUSINESS TELEPHONE

FACSIMILE

6.2 Financial Adviser Declaration

☐ I/We hereby declare that I/we are not a U.S. Person as defined in the Product Disclosure Statement and the relevant Reference Guide.

☐ I/We hereby declare that the investor is not a U.S. Person as defined in the Product Disclosure Statement and the relevant Reference Guide.

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

AND EITHER

☐ I have attached the relevant CID documents.

OR

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

I have provided personal financial advice to the Investor(s) named in this Application taking into account their personal needs, objectives, financial and taxation situation (having regard to the nature and any complexities of this product), have complied with all requirements of the Corporations Act and applicable law in relation to this investment by the Investor(s) and have provided the Investor with a statement of advice.

If I cease being the financial advisor for the Investor I will notify the Administrator at that time.

✖ SIGN HERE

D D / M M / Y Y Y Y

Financial adviser signature
(Adviser detailed in Section 6.1)

6.3 Access to Information

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

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

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

SECTION 6 – FINANCIAL ADVISER – ALL RETAIL INVESTORS MUST COMPLETE THIS SECTION

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

6.4 Advisor Professional Fee for Service

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

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

☐ 1% of my/our Application Amount;

☐ 2% of my/our Application Amount; or

☐ 3% of my/our Application Amount, to be deducted from my/our Application Amount. OR please insert a dollar amount that you wish to pay to your adviser as a professional fee for service.

☐ $ _____ be deducted from my/our Application Amount.

6.5 Adviser Declaration (To be completed by financial adviser)

FINANCIAL ADVISER DECLARATION – AML LEGISLATION VERIFICATION RECORDS AND CUSTOMER IDENTIFICATION PROCEDURES

Please complete and enclose a copy of the relevant identification form issued by Investment and Financial Services Association Limited and the Financial Planning Association of Australia (IFSA/FPA Form) in relation to the Applicant referred to in this Application Form.

By signing below and submitting the IFSA/FPA Form with this Application Form, the financial adviser represents to the Responsible Entity that they:

1. have followed the IFSA/FPA Industry Guidance Note No. 24 and any other applicable AML Legislation;
2. will make available to the Responsible Entity, on request, original verification and identification records obtained by the financial adviser in respect of the Applicant, being those records referred to in the IFSA/FPA Form;
3. will provide details of the customer identification procedures adopted by the financial adviser in relation to the Applicant;
4. have kept a record of the Applicant's identification and verification and will retain these on file for a period of seven years after their relationship with the Applicant has ended;
5. will use reasonable efforts to obtain additional information from the Applicant if the Responsible Entity requests the financial adviser to do so;
6. will not knowingly do anything to put the Responsible Entity in breach of AML Legislation; and
7. will notify the Responsible Entity immediately if they become aware of anything that would put the Responsible Entity in breach of AML Legislation.

✖ SIGN HERE

D D / M M / Y Y Y Y

By signing this Application Form, you are confirming that you are authorised to advise on managed investments.

Adviser stamp

IDENTIFICATION DOCUMENTS – AUTHORISED REPRESENTATIVE OR AGENT

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

Identification documentation provided must be in the name of the applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information cannot be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call White Outsourcing on +61 2 8262 2800.

In some instances EQT may request that you to provide further identification documentation:

Individual Agents

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

Each Individual Agent must provide either:

- ☐ one document from Group A; or
- ☐ one document from Group B AND one document from Group C.

GROUP A (one of these)

- ☐ A current Australian driver's licence (or foreign equivalent) that includes a photo
- ☐ An Australian passport (same comment as previously)
- ☐ A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that provides your signature
- ☐ An identity card issued by a State or Territory Government that includes a photo
- ☐ A national identity card issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.

GROUP B (one of these)

- ☐ A birth certificate or birth extract issued by a State or Territory Government
- ☐ A citizenship certificate issued by the Commonwealth Government
- ☐ A citizenship certificate issued by a foreign government. If it is in a language other than English please include a translation prepared by an accredited translator.
- ☐ A birth certificate issued by a foreign government or the UN (or an agency of the UN). If it is in a language other than English please include a translation prepared by an accredited translator.
- ☐ A pension card issued by Centrelink

GROUP B (one of these)

- ☐ A notice from an Australian government (Commonwealth, State or Territory) recording financial benefits
- ☐ An ATO notice issued stating an assessment owing/payable to/from the ATO to yourself
- ☐ A notice from a local government or utilities provider recording services received (e.g. a water or electricity bill, or a rates notice)

All Group C documents must be issued during the last 12 months and must contain your name and residential address.

Corporate Agents

If you are an Australian company you need to provide at least one of the following identification documents:

- ☐ A certified copy of the Certificate of Registration or Licence
- ☐ A copy of a company search on the ASIC database
- ☐ A copy of information regarding the company / trustee's licence or other information held by the relevant Commonwealth, State or Territory regulatory body

If you are a non-Australian company you must provide one of the following:

- ☐ A certified copy of the company's certificate of registration or incorporation (issued by ASIC or equivalent in the domestic jurisdiction) showing the company's registration number
- ☐ A certified copy of the company's articles of association or constitution
- ☐ A copy of the company search on the ASIC database or relevant foreign registration body

All of above must clearly show the company's full name and type (i.e. public or private).

SECTION 7 – ALL APPLICANTS

ALL INVESTORS MUST COMPLETE THIS SECTION.

7.1 Contact Details

GIVEN NAME(S) OF CONTACT PERSON

STREET ADDRESS*

SUBURB* STATE*

POSTCODE* COUNTRY*

EMAIL ADDRESS (REQUIRED)

At least one email address must be provided and it will be used in all communications with you about your investment.

HOME PHONE TELEPHONE* BUSINESS TELEPHONE*

MOBILE TELEPHONE* FACSIMILE*

* For individual investors, leave blank if same as 2.2

7.2 Investment Details

INVESTMENT AMOUNT

$, , .

THE MINIMUM INITIAL INVESTMENT IN THE FUND IS $50,000

7.3 Investor Banking Detail and Distribution Instruction

☐ Pay distributions to the bank account below (Australian investors only)

Bank account details for redemptions and distributions (if applicable).

ACCOUNT NAME

FINANCIAL INSTITUTION

BRANCH

BSB ACCOUNT NUMBER

7.4 Payment Method

☐ **Cheque**
Make cheques payable to Equity Trustees Ltd ATF Spire USA ROC Seniors Housing and Medical Properties Fund (AUD).

☐ **Electronic Funds Transfer (RTGS)**

Bank Name	ANZ Bank
Bank Address	388 George Street, Sydney
Account Name	Equity Trustees Ltd ATF Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)
BSB Number	012 006
Account Number	836460795
Reference	Investor or Investment Name

7.5 Privacy

Privacy

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

☐ Yes ☐ No

7.6 Purpose of Investment and Source of Funds

Please outline the purpose of investment (e.g. superannuation, portfolio investment, etc)

Please outline the source/s of initial funding and anticipated ongoing funding (e.g. salary, savings, business activity, financial investments, real estate, inheritance, gift, etc and expected level of funding activity or transactions)

SECTION 7 – ALL APPLICANTS

Foreign Account Tax Compliance Act ("FATCA") Information Sheet

Scope of FATCA

FATCA applies to all financial institutions offering bank or deposit accounts, investment funds, custodial accounts and certain insurance accounts.

The notable exceptions in Australia are most indemnity insurance type products, superannuation funds, retirement plans and loans.

Advisers will be required to gather some additional information by way of changes to application forms.

It is recommended that Advisers make their own assessment as to whether their own business is subject to FATCA.

Definition of US citizen or resident for US tax purposes ("US Citizen and Taxpayer")

The IRS provides a broad definition of a US citizen or resident for US tax purposes ("US Citizen and Taxpayer"). It may include:

- anyone born in the US (who hasn't renounced their citizenship)
- anyone living in the US
- a green card holder
- US passport holder
- US companies/trusts for US tax purposes.

If you think you, or an entity with which you are associated, may be a US tax payer it is recommended that you seek specialist tax advice.

For more information

Additional information about FATCA can also be found at:
http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-(FATCA)
http://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Library/pubs/rp/rp1314/QG/FATCA

Are you:

☐ An individual who is a US Citizen or Resident for Tax Purposes

☐ A trust that is established under the laws of a US or a US taxpayer or a trust that has its trustee, beneficiaries or settlor as a US citizen or taxpayer

☐ A company established under the laws of the US or a US taxpayer or a company whose beneficial owners through one or more shareholdings own more than 25% of the company's issued capital

☐ A trust with a trustee that is a financial institution with a Global Intermediary Identification Number (GIIN) or has FATCA status (your tax status, as nominated by you, under the US Foreign Account Tax Compliance Act. E.g. are you a deemed compliant FFI, excepted FFI, non-participating FFI, no reporting IGA FFI, exempted beneficial owner or GIIN applied but not yet issued), or

☐ A financial institution (e.g. custodial or depository institution, investment entity or insurance company) that has a GIIN or has FATCA status.

If you have answered "yes" at any of the above, please provide the name(s) and US Taxpayer Identification Number (TIN), GIIN or FATCA status of each owner, trustee, beneficial owner or settlor who is a US citizen or resident of the US for tax purposes.

Name	Indicate If An Individual, Company, Trust, Trustee, Beneficial Owner Or Settlor	U.s. Tin, Giin Or Fatca Status

SECTION 7 – ALL APPLICANTS (CONT)

ALL INVESTORS MUST COMPLETE THIS SECTION.

7.7 Declarations

Applicant 1

SIGNATURE

APPLICANT GIVEN NAME(S)

Capacity (if applicable)

- ☐ Individual Signatory
- ☐ Director
- ☐ Executive Officer
- ☐ Sole Director / Secretary
- ☐ Authorised Signatory

D D / M M / Y Y Y Y

Applicant 2

SIGNATURE

APPLICANT GIVEN NAME(S)

Capacity (if applicable)

- ☐ Individual Signatory
- ☐ Director
- ☐ Executive Officer
- ☐ Sole Director / Secretary
- ☐ Authorised Signatory

D D / M M / Y Y Y Y

COMPANY SEAL (IF APPLICATION)

APPLICATION CHECKLIST

- ☐ Have you completed all sections relevant to you? (as set out in the introduction)
- ☐ Have you nominated your financial adviser in section 6?
- ☐ Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- ☐ Have you completed all other relevant details and SIGNED the Application Form?
- ☐ I/We hereby declare that I/we are not a U.S. Person as defined in the Product Disclosure Statement and the relevant Reference Guide.

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

- completed application form;
- certified copies of identification documents (unless your adviser has agreed to retain these); and
- a cheque made payable to Equity Trustees Ltd ATF Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) (unless you are paying by direct debit);

by post to:

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

For additional applications the duly completed *'Additional Application Request'* on Page 98 (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9221 1194

ADDITIONAL APPLICATION REQUEST

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

Spire USA ROC Seniors Housing and Medical Properties Fund (AUD)

This additional application request is part of the Product Disclosure Statement dated 16th May 2014 ('PDS') relating to units in the Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.

1. Investor Details

INVESTOR NAME

INVESTOR NUMBER

Contact Details

CONTACT NAME

CONTACT NUMBER

CONTACT EMAIL

2. Application Amount

APPLICATION AMOUNT

$AUD

Investment funding (select one option only):

☐ Cheque made out to the Fund (Note: you'll need to post us your cheque with this application form)

☐ Funds deposited electronically into Fund's application account

3. Authorisation

I/we instruct White Outsourcing Pty Ltd to effect the additional investment in accordance with the completed instructions set out above.

SIGNATURE

PRINT NAME

TITLE (PLEASE TICK)

☐ Individual ☐ Sole Director
☐ Director ☐ Trustee

DATE

D D / M M / Y Y Y Y

SIGNATURE

PRINT NAME

TITLE (PLEASE TICK)

☐ Individual ☐ Sole Director
☐ Director ☐ Trustee

DATE

D D / M M / Y Y Y Y

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

4. Completed Form

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

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

Alternatively you can fax this form to +61 2 9221 1194 or scan and email this request to registry@whiteoutsourcing.com.au. Note if you funding the application via cheque you'll need to post the documents to us. If you have any questions about this form please contact us on +61 2 8262 2800 or registry@whiteoutsourcing.com.au.

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Notes

Notes

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

spirecapital.com.au