



Product Disclosure Statement

SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND II

Product Disclosure Statement
Australian Dollar Unit Class

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 LLC – The Investment Manager
Bridge Seniors Housing Fund Manager LLC – The Investment Advisor

Issue Date 17 February 2017
APIR ETL1507AU • ARSN 616 633 357



This Product Disclosure Statement (“PDS”) was issued on 17 February 2017. This PDS is for the offer of interests in the Spire USA ROC Seniors Housing and Medical Properties Fund II - AUD Class ARSN 616 633 357 (referred to throughout this PDS as the “Fund”).

The PDS has been prepared and issued by Equity Trustees Limited (ABN 46 004 031 298, Australian Financial Services Licence (“AFSL”) No. 240975) in its capacity as the responsible entity of the Fund (referred to throughout this PDS as the “Responsible Entity”, “Equity Trustees”, “us” or “we”). The Fund Manager of the Fund is Spire Capital Pty Ltd and is referred to throughout this PDS as “Spire” or “the Fund Manager”. The Investment Advisor is Bridge Seniors Housing Fund Manager LLC, an affiliate of the Investment Manager, Bridge Investment Group LLC (referred to throughout this PDS as “Bridge” or the “Investment Manager”). The Administrator of the Fund is White Outsourcing Pty Ltd and is referred to throughout this PDS as “WOS” or “the Administrator”.

This PDS is prepared for your general information only. It is not intended to be a recommendation by the Responsible Entity, Fund Manager, Investment Manager, Investment Advisor or any associate, employee, agent or officer of the Responsible Entity, Fund Manager, Investment Manager, Investment Advisor or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your personal financial circumstances, investment objectives and needs. You may want to seek advice before making an investment decision.

Equity Trustees, Fund Manager, Investment Manager, Investment Advisor and their employees, associates, agents or officers do not guarantee the success, repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance. An investment in the Fund does not represent a deposit with or a liability of Equity Trustees, Fund Manager, Investment Manager, Investment Advisor or any of their associates. An investment is subject to investment risk, including possible delays in repayment and loss of income or capital invested. Units in the Fund are offered and issued by the Responsible Entity on the terms and conditions described in this PDS. You should read this PDS in its entirety.

The forward looking statements included in this PDS involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, Equity Trustees, the Fund Manager, Investment Manager, Investment Advisor, and their officers, employees, agents or associates. Actual future events may vary materially from the forward looking statements and the assumptions on which those statements are based. Given these uncertainties, you are cautioned to not place undue reliance on such forward looking statements.

Past performance is no guarantee of future performance.

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

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

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

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

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

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

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

Unless otherwise stated, all fees quoted in the PDS are inclusive of GST, after allowing for an estimate for Reduced Input Tax Credits (“RITC”).

Unless otherwise indicated, all property photos are of assets currently owned within the predecessor fund, Spire USA ROC Seniors Housing and Medical Properties Fund (AUD). They are therefore not assets of the Fund and have been provided for indicative purposes only.



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Letter to Investors

Dear Investor

The US Census Bureau forecasts that from 2016 to 2030, the number of Americans aged 75 and older will increase by approximately 69%. By 2030, the number of Americans aged 75 and older is forecast to equal 34.9 million people, or 9.7% of the US population. On average, over 900,000 US baby boomers will turn 75 each year for the next 15 years.

This unstoppable demographic force is known as the “Silver Tsunami”.

Spire Capital and our US real estate partner, Bridge Investment Group LLC (Bridge), believe that this population growth will have a significant impact on the demand for Seniors Housing and medical properties in the US for the foreseeable future.

In January 2014, Bridge inceptioned, Bridge Seniors Housing and Medical Properties Fund (Bridge Seniors I) – a private equity real estate fund – to take advantage of compelling investment and ‘private to public’ arbitrage opportunities in the US Seniors Housing and medical properties real estate sectors. Bridge’s Seniors Housing team are industry stalwarts, who are responsible for the largest private to public trade in US Seniors Housing history, the aggregation of the property portfolio containing 275 properties from 2004, and the subsequent 2007 sale of the portfolio to HCP Inc, a New York Stock Exchange listed Real Estate Investment Trust (REIT) for approximately US\$5 billion.

Bridge Seniors Housing Fund Manager LLC (Bridge Seniors Manager), an affiliate of Bridge, secured capital commitments and co-investment capital totalling US\$737 million for Bridge Seniors I, from US and global investors, including a US\$51 million commitment from Spire USA ROC Seniors Housing and Medical Properties Fund (AUD) – a fund that is now closed to investment.

The capital commitments secured for Bridge Seniors I have now been fully deployed or committed, in progressively acquiring a portfolio of more than 50 value-add seniors housing properties, providing a total of 6,100 Independent Living, Assisted Living and Memory Care seniors housing rooms. This portfolio has been acquired, with leverage, at a total cost of approximately US\$1.5 billion. Bridge Seniors Manager is

now in the process of executing its value-add strategy at each asset, with a view to maximising Net Operating Income (NOI) by 2018, from which time exit strategies will be assessed, however an ‘in-one-line’ sale of the portfolio is the expected likely exit.

Unlike Australia, the US Seniors Housing business model works on a ‘for rent’ model, meaning that residents pay a monthly rent to property owners, rather than the complicated ‘buy-in’ and Deferred Management Fee business model that is the norm in Australia.

Also – again unlike the Australian system - payments for seniors housing accommodation and services are not regulated, capped or subsidised by government. Instead, much of the US Seniors Housing industry operates on a predominantly market based ‘private pay’ model, meaning that in all instances residents and their families must demonstrate an ongoing capacity to meet expected rental and ancillary costs from their private means, typically investment portfolios or social security/pension benefits. Bridge Seniors Manager focuses on ‘private pay’ properties.

As such, the US private pay ‘for rent’ Seniors Housing business model produces very reliable income streams from stabilised properties, which is highly sought after by US and global institutional investors. In particular, publically traded specialist healthcare REITs, of which there are three in the US with a market capitalisation exceeding US\$20 billion, seek to acquire large multibillion dollar portfolios, and have the proven ability to pay ‘portfolio premiums’ due to their lower weighted average cost of capital. However there are also many other buyers for smaller portfolios or even individual assets.

Given the full deployment of Bridge Seniors I, and the continuing opportunities available, Bridge Seniors Manager has decided to launch a follow-on fund, Bridge Seniors Housing and Medical Properties Fund II (Bridge Seniors II), and is seeking to raise a total of US\$750 million* in capital commitments. Spire has launched with this PDS, Spire USA ROC Seniors Housing and Medical Properties Fund II – AUD Class, to capitalise up to a US\$75 million* commitment to Bridge Seniors II.

* Total commitment amounts may be varied up or down at the discretion of the Investment Advisor.



The Fund aims to provide investors with an annual income stream and future capital growth from a diversified portfolio of quality properties, each of which Bridge Seniors Manager has identified or will identify as having realisable value-add potential. The execution of value-added business plan for each asset is designed to enhance NOI and asset values.

The Fund operates on a total return basis and as such will not measure its returns against a benchmark.

Units in the Fund will not be listed or actively traded and should be considered as a long-term investment. Invested capital is expected to be progressively returned as each asset is stabilised and sold primarily during the Harvest Period, which is expected to begin in January 2020. Alternatively, a portfolio sale or IPO exit could result in a complete return of capital at a single date within the Harvest Period.

The Fund is designed for Australian investors to increase their allocations to both global investments and alternative investments.

As with all investments, there are risks. However, Spire and Bridge Seniors Manager have worked hard to mitigate, where possible, the risks associated with the Fund investments.

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

Yours faithfully,



Spire Capital Pty Ltd
(Fund Manager)

Bridge Investment Group LLC
(Investment Manager)

Matthew Cook
Director

Robert Morse
Chairman

1. Fund at a Glance

Name of the Fund		Minimum balance	Section 8
SPIRE USA ROC SENIORS HOUSING AND MEDICAL PROPERTIES FUND II – AUD CLASS		\$50,000	
ARSN		Cut off time for applications and withdrawals	Section 8
616 633 357		Applications will be accepted on a daily basis until such time as the Offer Period expires and the Fund is closed to new investment.	
Investment objective	Section 4	Cooling Off	Section 8
The Fund seeks to provide investors with annual income and attractive long-term capital appreciation by investing in a portfolio with exposure to private Seniors Housing and medical related office properties located throughout the US.		As the Fund is not 'liquid'(as that term is defined in the Corporations Act) no cooling-off period applies to Applications and investors do not have any redemption and withdrawal rights.	
Investment strategy and investments held	Section 4	Valuation frequency	Section 8
The Fund intends to provide investors with meaningful and consistent Current Income paid on an annual basis and the potential for strong capital appreciation and attractive risk-adjusted returns by investing in select Seniors Housing properties located throughout the US. The Fund will 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 Fund also intends to opportunistically invest in select medical office and other healthcare-related properties which represent exceptional value.		Monthly.	
The type(s) of investor(s) for whom the Fund would be suitable	Section 4	Unit pricing	Section 8
Long-term investors seeking a diversified total return strategy.		Monthly.	
Recommended investment timeframe	Section 4	Applications	Section 8
5-7 years.		Daily – subject to the limitations detailed herein.	
Minimum initial investment	Section 8	Withdrawals	Section 8
\$50,000		Not Applicable as the Fund is not 'liquid' (as that term is defined in the Corporations Act) and as a result investors do not have any redemption or withdrawal rights.	
Minimum additional investment	Section 8	The structure of the Fund provides for the progressive return of capital to investors after the Investment Period expires in Q1 2020, 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.	
\$5,000		Income distribution	Section 8
Minimum withdrawal amount	Section 8	The Fund will distribute any net income on an annual basis.	
Not Applicable as the Fund is not '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 or withdrawal rights.		Management costs	Section 8
		Management fees are capped at 0.60% p.a. including GST net of RITC.	
		Underlying Management costs	Section 8
		Applied within the Underlying Fund as described herein.	



Entry fee/ exit fee Section 10
Nil

Buy/Sell Spread Section 10
Nil

Performance fee Section 10
Applied within the Underlying Fund.



2.

Summary of Benchmarks and Disclosures

ASIC Regulatory Guide 46: Unlisted property schemes: improving disclosure for retail investors (RG 46) requires disclosure of the Fund against six benchmarks and eight disclosure principles. Further benchmark and disclosure details in accordance with RG 46 are included at Section 7. A summary of Benchmarks and Disclosures is provided following:

Benchmarks

Benchmark	Is the benchmark satisfied?	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 Bridge Seniors II Program. The Fund has no borrowings itself and has no control over the level of gearing at the Bridge Seniors II Program level, which itself has a maximum gearing limited to a 75% Loan to Value Ratio (LTV). The Investment Advisor of the Bridge Seniors II Program expects that overall gearing will be approximately 60% LTV on the overall portfolio.
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 is a feeder fund to the Bridge Seniors II Program. The Fund has no borrowings itself and has no control over the level of interest cover at the Bridge Seniors II Program level.
Benchmark 3: Interest capitalisation The interest expense of the Fund is not capitalised.	No	The Fund is a feeder fund to the Bridge Seniors II Program. The Fund has no borrowings itself and does not incur interest. However, development activities undertaken by the Bridge Seniors II Program may utilise funding which capitalises interest.
Benchmark 4: Valuation policy The Responsible Entity maintains and complies with a written valuation policy in accordance with ASIC guidelines.	No	The Fund is a feeder fund to the Bridge Seniors II Program and has no control over the Program's valuation policy. The Bridge Seniors II Program's valuation policy is explained in Section 6.
Benchmark 5: Related party transactions The Responsible Entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.	Yes	The Responsible Entity meets this benchmark as it relates to the Fund. However, this does not apply to the Underlying Fund or Bridge Seniors II Program, over which the Responsible Entity has no control.
Benchmark 6: Distribution practices The Fund will only pay distributions from its cash from operations (excluding borrowings) available for distribution.	Yes	



Disclosures

Disclosure Principle	Comments / Explanation
<p>Disclosure 1: Gearing Ratio The Responsible Entity should disclose a gearing ratio for the Fund calculated using the following formula:</p> <p>Gearing ratio = Total interest-bearing liabilities / Total assets</p>	<p>As at the date of the PDS, the Gearing Ratio of the Fund cannot be calculated as no assets have yet been acquired.</p>
<p>Disclosure 2: Interest cover ratio The Responsible Entity should disclose the Fund's interest cover ratio calculated using the following formula and based on the latest financial statements:</p> <p>Interest cover ratio = EBITDA – unrealised gains + unrealised losses/ Interest expense</p>	<p>As at the date of the PDS the Interest Cover Ratio of the Fund cannot be calculated as no assets have yet been acquired.</p>
<p>Disclosure Principle 3: Fund borrowing If the Fund has borrowed funds (whether on or off balance sheet), the Responsible Entity should make certain disclosures in accordance with ASIC guidelines.</p>	<p>The Fund has no borrowings but will have 'look through' gearing to the extent that the Bridge Seniors II Program borrows to fund Portfolio Investments.</p>
<p>Disclosure Principle 4: Portfolio diversification The Responsible Entity should disclose the current composition of the Fund's direct property investment portfolio, including details in accordance with ASIC guidelines.</p>	<p>As at the date of the PDS no assets have yet been acquired.</p>
<p>Disclosure Principle 5: Related party transactions Responsible Entities that enter into transactions with related parties should describe related party arrangements relevant to the investment decision.</p>	<p>There are no related party transactions to disclose.</p>
<p>Disclosure Principle 6: Distribution practices If the Fund makes distributions, the Responsible Entity should make certain disclosures, in accordance with ASIC guidelines.</p>	<p>The Fund will distribute any net income and any realised capital gains annually as at 30 June.</p> <p>The Fund does not provide a distribution forecast.</p>
<p>Disclosure Principle 7: Withdrawal arrangements If investors are given the right to withdraw from the Fund, the Responsible Entity should make certain disclosures, in accordance with ASIC guidelines.</p>	<p>There are no withdrawal rights as the Fund is illiquid.</p>
<p>Disclosure Principle 8: Net tangible assets The Responsible Entity of a closed-end fund should clearly disclose the value of the net tangible assets (NTA) of the fund on a per unit basis in pre-tax dollars.</p>	<p>This disclosure does not currently apply to the Fund as the fund operates on a Foreign Exchange based Unit Price during the offer period as described on page 33 of this PDS, and the number of Units on issue will not be known until the Offer Period has expired.</p>

3.

Who is Managing the Fund

About the Responsible Entity and Custodian

Equity Trustees Limited

Equity Trustees Limited, (Equity Trustees) is the Responsible Entity of Spire USA ROC Seniors Housing and Medical Properties Fund II - AUD Class and issuer of this PDS. Established as a trustee and executorial service provider by a special Act of the Victorian Parliament in 1888. Equity Trustees today is a dynamic financial services institution which will continue to grow the breadth and quality of the products and services on offer.

Specialist services of Equity Trustees include the provision of estate management services, trustee services, financial and taxation advice, personal investment advice – including superannuation – and Responsible Entity services for external fund managers. Equity Trustees' responsibilities and obligations, as the Responsible Entity of the Fund, are governed by the Fund's constitution ("Constitution") as well as the Corporations Act and general trust law.

Equity Trustees also assists not-for-profit and charitable organisations with their services and financial product needs and offers philanthropy advice to families and individuals seeking to establish charitable trusts.

Equity Trustees 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.

Equity Trustees has delegated some of the management functions to Bridge Investment Group LLC and affiliate Bridge Seniors Housing Fund Manager LLC, which will make all of the investment decisions in relation to the Fund.

About the Investment Advisor

Bridge Seniors Housing Fund Manager LLC

Bridge Seniors Housing Fund Manager LLC is a company whose registered office is in Delaware, Connecticut, and whose principal place of business is 1000 Legion Place, Suite 1600, Orlando, Florida, 32801. The Investment Advisor was formed in 2013 and is an affiliate of Bridge Investment Group LLC.

In January 2014, the Investment Advisor, an affiliate of Bridge Investment Group LLC, incepted Bridge Seniors Housing and Medical Properties Fund LP, which raised capital commitments and co-investment capital totalling US\$737 million. These commitments have now been fully deployed or committed, in progressively acquiring a portfolio of more than 50 value-add seniors housing properties, providing a total of 6,100 Independent Living, Assisted Living and Memory Care seniors housing rooms. This portfolio has been acquired, with leverage, at a total cost of approximately US\$1.5 billion. The Investment Advisor is now in the process of executing its value-add strategy at each asset, with a view to maximising NOI by 2018, from which time exit strategies will be assessed, however an "in-one-line" sale of the portfolio is the expected likely exit.

Bridge Investment Group LLC is the holding company of a collection of separate asset class based Fund Managers (Investment Advisors), with approximately \$6.7 billion in total collective AUM. Its subsidiary Bridge Multifamily Fund Manager LLC (formerly Bridge Investment Group Partners, LLC) is a SEC registered investment adviser, which acts as the filing advisor for each Fund Manger / Investment Advisor. The principals have 26 years of successful investing experience in the multifamily, commercial office, seniors housing and Commercial Real Estate (CRE-)backed fixed income sectors. Bridge manages private equity funds, separately managed accounts, co-investments, and joint ventures. A vertically-integrated real estate platform, Bridge and its affiliates employ over 1,000 people across 22 states and more than 50 U.S. metropolitan statistical areas. Bridge was recently named a Top 50 Private Equity Real Estate (PERE) firm by a leading industry publication. Bridge and its affiliates manage approximately 32,700 multifamily housing units, 6,000 senior housing units and 2.6 million square feet of commercial office space.



Key Members of the Investment Committee are:



Robert Morse, 60,
Chairman,
Bridge Investment Group Partners

Robert Morse, 60, serves as the Chairman for Bridge. 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 since January 2012.

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. 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 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.



Phillip Anderson, 57,
Chief Investment Officer

Phillip Anderson, 57, serves as Chief Investment Officer of the Investment Advisor and is a member of the Executive Committee, Asset Management Group and Valuation Group. He has more than 30 years of leadership experience in U.S. healthcare real estate. Prior to the formation of Bridge Seniors I, Mr. Anderson co-headed capital markets for the national Seniors Housing efforts of Cushman & 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 Investment Advisor 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 be engaged in 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. 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 Center 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 honors in Civil Engineering from the Georgia Institute of Technology.

3. Who is Managing the Fund



**Robb Chapin, 54,
Chief Executive Officer**

Robb Chapin, 54, serves as the Chief Executive Officer of the Investment Advisor and is a member of its Executive Committee, Valuation Group and Executive Administration Group.

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. Chapin served as Co-Chief Executive Officer for Servant Investments, LLC, a real estate investment fund advisor, 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-listed REIT focused on Seniors Housing and other healthcare related properties and the Investment Advisor/sponsor of a private healthcare development fund.

From 1999 to 2005, Mr. Chapin served as Executive Vice President for Truststreet Properties, Inc., a publicly traded REIT sponsored by CNL Financial Group, Inc, a 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 secondary education from Appalachian State University.



About the Fund Manager

Spire Capital Pty Ltd

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

About the Administrator

White Outsourcing Pty Ltd

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



4.

How the Fund Invests

4.1 Investment objective

The Fund via its investment in the Bridge Seniors II Program aims 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.

4.2 Investment strategy

Note: All dollar amounts referenced in this section are in US Dollars.

The Fund intends to provide investors with meaningful and consistent Current Income paid on an annual basis and the potential for strong capital appreciation and attractive risk-adjusted returns by investing via the Bridge Seniors II Program in select Seniors Housing properties located throughout the US. The Bridge Seniors II Program will 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). Each of these types of Seniors Housing properties is described on the following page. The Bridge Seniors II Program also intends to opportunistically invest in select medical office and other healthcare-related properties, which represent exceptional value.

The investment strategy is based on the Investment Advisor's views of the intensity of the factors driving Seniors Housing demand in the US and the compelling investment opportunities for superior risk-adjusted returns that these facilities represent, including:

- a rapidly aging population, expansion of the level of medical treatment options available and the efforts to create lower cost medical and senior care environments that will drive demand for "need driven" healthcare real estate well beyond current supply, creating pricing power and a need for updated, new and replacement facilities;
- the relatively fragmented industry that creates opportunity for experienced managers and owners to consolidate and acquire facilities from inexperienced, inefficient and unsophisticated local owners; and
- the unique services provided in healthcare properties that demand a seasoned real estate investment and management team to realize the potential returns and manage the risks.

The Investment Advisor, 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 optimise potential risk-adjusted returns.

The Investment Committee will implement the Fund's investment strategy and the Investment Advisor will oversee ongoing operations of the Bridge Seniors II Program.

Investment Philosophy

The Investment Advisor believes investing based on the following principles will meet the investment objectives of the Bridge Seniors II 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 Investment Advisor believes Senior Housing properties are likely to appreciate if they possess some or all of the following market and asset characteristics. Market characteristics that are favorable for Seniors Housing include: a growing senior population; strong demographics; a rising market; appropriate market size; and proximity to healthcare and social hubs. Asset characteristics that indicate a strong property include: drive-by visibility and appeal; an excellent reputation; experienced 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 Investment Advisor will seek Seniors Housing facilities that possess many of these market and asset characteristics.

Invest in Diversified Markets

The Investment Advisor will focus on "emerging opportunities" where it expects the Bridge Seniors II Program will realise greater long-term value rather than focusing on fully priced assets reflecting the premium valuations in the largest markets. The Investment Advisor will target investments in secondary markets (roughly the 10th through the 99th largest markets as shown on the National Investment Center (NIC) for the Seniors Housing & Care Industry top 99 categories), which the Investment Advisor believes will offer the best total return profile. In addition, the Investment Advisor may also consider select opportunities identified in top-ten markets, which it believes exist primarily as value-add and new construction.

Invest in Relationships

The Investment Advisor believes that cultivating relationships with experienced third-party managers in secondary markets may facilitate possible joint venture acquisition or strategic disposition opportunities. The key executives of the Investment Advisor 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 Advisor believes that cultivating relationships in select larger markets in which competition is greater may also provide possible future construction and value-add opportunities. Limitations on capital available to public REITs for construction equity provides the Bridge Seniors II Program with significant opportunities to form new relationships with developers and managers in these larger markets and to pursue transactions in these markets.

Investment Characteristics and Allocation Policy

Seniors Housing

The Bridge Seniors II Program generally intends to target for acquisition properties that offer services to seniors including IL, AL and MC facilities. Some Seniors Housing properties may also include SNFs, and others may provide many or all levels of service on one campus, such as a CCRC. The Investment Advisor expects that approximately 80% of the Fund's portfolio will be invested in Seniors Housing properties and that less than 10% of the units in its Seniors Housing properties will be SNF units. A brief description of Seniors Housing property types 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 healthcare. Residents of IL units may receive home healthcare services provided to them by either an outside agency or an affiliate of the 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 AL and 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.
- 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 emphasize resident care. Residents generally need assistance with two or more ADLs. Some AL facilities have designated MC units for those with special needs, including Alzheimer's or dementia care residents. 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 care and may be licensed as AL facilities or, in high acuity settings, skilled nursing. MC facilities typically employ a higher ratio of staff to residents than AL facilities. Staff have specialised training and residents are given a variety of activity-based programs. The entire facility or specialized component tailored 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 acuity 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 Fund is not targeting properties that are CCRCs, it may acquire a CCRC if it meets the Fund's 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.

Medical Office and Other Healthcare-Related Properties

Healthcare properties include medical office buildings, 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 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 Investment Advisor or its affiliates.

4. How the Fund Invests

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 Advisor expects that less than 30% of the Bridge Seniors II Program's portfolio will ultimately be invested in select medical office and other healthcare-related properties.

New Construction and Development

Development opportunities will be considered for the Bridge Seniors II Program when there are high barriers to entry or other compelling characteristics. The Bridge Seniors II Program will engage in such transactions with experienced developers and managers in which these third parties will generally assume the construction and recourse financing risk.

Investment Criteria

The Investment Advisor has established the following guidelines for the Fund:

- **Asset Size.** The Investment Advisor will focus on Seniors Housing real estate acquisitions with asset size ranging between \$7 million and \$30 million. The Investment Advisor believes that targeting acquisitions in this range in secondary markets provide the ideal opportunity to capitalise on a lack of competition from both larger, national healthcare real estate investors such as REITs and smaller investors such as single asset, private real estate limited Funds. The Investment Advisor expects that the Bridge Seniors II Program will acquire approximately 75 to 115 properties during its investment phase. For Seniors Housing investments, the Investment Advisor targets 50-unit to 150-unit properties for the majority of the portfolio.
- **Manager Diversification.** The Investment Advisor expects that the Bridge Seniors II Program will have relationships with 10 to 20 different managers once it has invested substantially all of the Capital Commitments.
- **Primarily Focus on IL, AL and MC Facilities.** The Investment Advisor expects IL, AL and MC Seniors Housing facilities to comprise approximately 80% of the value of the Bridge Seniors II Program's final portfolio. The balance of the portfolio is expected to be SNF, CCRC, medical office buildings and other healthcare-related properties.
- **Private Payor Preference.** The Investment Advisor will target Seniors Housing with "private payor" (which includes private insurance) sources of revenue. Private payors do not require the involvement of Medicare or Medicaid and are therefore not subject to these programs' reimbursement policies. Conversely, "public payors" include government funding sources such as Medicare and Medicaid. The Investment Advisor expects that less than 10% of the Bridge Seniors II Program's Seniors Housing units will receive reimbursements from public payors.
- **Asset Diversification.** The Investment Advisor expects that no property will comprise more than 15% of the then-outstanding aggregate Capital Commitments of all Limited Partners.
- **Well-Maintained Facilities.** The properties' ages may vary, but the Investment Advisor will verify that each property's capital improvements, maintenance and overall physical condition make the facility well designed to meet the current demands of residents.
- **Geographic Locations/Regions and Diversification.** The Bridge Seniors II Program will consider all regions and markets in the US with an emphasis on quality managers and sound demand dynamics.

Portfolio Composition

The Investment Advisor intends to construct a portfolio that meets the Bridge Seniors II Program's objectives by recommending investments in properties as "Income Properties," "Light Value-Add Properties," "Heavy Value-Add Properties" and "New Construction." The Investment Advisor 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. A description of Income Properties, Light Value-Add Properties, Heavy Value-Add Properties and New Construction is as follows:

- **Income Properties.** Income Properties are properties that will provide significant Current Income and are well-positioned for appreciation. For Seniors Housing, Income Properties are generally characterized as having stable to near-stable occupancy, and are expected to provide consistent net operating income with modest growth as occupancy and revenues increase. Income Properties are acquired using attractive, low-cost, medium-term, financing from Fannie Mae, Freddie Mac, life insurance companies or banks.
- **Light Value-Add Properties.** Light Value-Add Properties are properties that will provide some Current Income with an increased total return due to identifiable NOI growth. Light Value-Add Properties are properties that have significant occupancy and/or rate growth potential, could benefit from increased operational efficiencies or are not competitive because of a lack of re-investment by the prior owner. Light Value-Add Properties are generally financed with bank lenders and move to low-cost term financing as properties stabilize.
- **Heavy Value-Add Properties.** Heavy Value-Add Properties are properties focused on superior return and value creation and may not have significant Current Income at acquisition. Heavy Value-Add Properties are properties with low occupancy, curable building obsolescence or operational challenges, are struggling as a result of a prior management operational failure, or have significant opportunities for



capital investment and expansion. Heavy Value-Add Properties are generally financed with bank lenders at low to moderate leverage and offer a potential return of capital at refinancing.

- *New Construction Properties.* New Construction Properties generally are state-of-the-art properties in markets with very strong potential occupancies and barriers to entry. Development of New Construction Properties may be financed with loans up to 65% of the construction cost, with a developer/manager partner generally taking recourse obligations, if needed.

The Investment Advisor expects that aggregating the Bridge Seniors II Program’s portfolio will require completing approximately 35 acquisitions that it expects to source from approximately 15 of its longstanding manager relationships as summarised in the table below, which also shows the comparable data for Bridge Seniors I and CNL Retirement Properties, Inc.

Form of Ownership

The Fund Bridge Seniors II Program’s investments in Seniors Housing facilities will generally be made through 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 managers, owners, co-investors or other third parties that may or may not be affiliated with the Investment Advisor. For properties that require licensing, the Bridge Seniors II Program may also form operating company SPEs to hold licenses, hire third-party managers and enter into leases for the properties with an affiliate of the Fund. In certain instances, such as is required pursuant to New York State law whereby an operating company SPE formed for the purposes described above must ultimately be owned by individuals, the operating company SPE may be owned by Investment Committee Members or other employees of the Investment Advisor.

Joint Venture Investments and Co-Investment Opportunities

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

The Bridge Seniors II Program has not established specific terms that it will require in the joint venture agreements into which it may enter, or the safeguards the Bridge Seniors II Program will seek in its potential joint ventures. Terms, conditions and safeguards that the Bridge Seniors II Program requires in joint ventures are determined on a case-by-case basis after the Investment Advisor considers all facts it deems are relevant, such as the nature of the operations, liabilities and assets the joint venture may have and own, and the proportion of the size of the Bridge Seniors II Program’s interest when compared to the interests owned by other parties. The Investment Advisor will consider specific safeguards to address potential consequences relating to:

- The Bridge Seniors II Program’s ability to exit a joint venture, such as requiring buy/sell rights, redemption rights or forced liquidation under certain circumstances; and
- The Bridge Seniors II 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.

	Projected Fund Deployment (\$750 Million @ 65% LTV)	Bridge Seniors I (\$630 million of \$737 million, including co-investment Fund, deployed as of 1st Feb 2017)	CNL
# of Transactions	35	26 (54 properties)	42
Average # of Properties per Transaction	3	2	6
# of Operating Relationships	15	12	13

4. How the Fund Invests



The Investment Advisor is under no obligation to provide co-investment opportunities in investments in which the Bridge Seniors II Program invests to Limited Partners or third parties. Co-investment opportunities will be offered to Limited Partners or third parties where the Investment Advisor determines that, due to the size or risk of the investment, such investment may not be in the Fund Bridge Seniors II Program's best interest to be made in whole. The amount of the co-investment by Limited Partners or third parties may be in such amounts as is determined in good faith by the Investment Advisor. The Investment Advisor may allocate the available co-investment opportunities among Limited Partners or any third parties as the Investment Advisor may, in its sole discretion, determine.

In addition to the joint venture investments and co-investment opportunities described above relating to large properties in which the size of the investment will be a factor in the Investment Advisor's determination to permit third parties to co-invest with the Bridge Seniors II Program, such determinations may be made regardless of the size of the investment in the sole discretion of the Investment Advisor under any other circumstances in which the Investment Advisor otherwise believes that the co-investment is in the best interest of the Bridge Seniors II Program.

Third-Party Management Agreement Terms

The Bridge Seniors II Program, the Investment Advisor and their respective affiliates do not provide care services to Seniors Housing residents. Instead, they rely on experienced managers to oversee the daily operations at the facilities for arms'-length regular and incentive fee-based management agreements. This affords the Investment Advisor the ability to diversify the Bridge Seniors II Program's investment portfolio among managers. The

properties will be managed by third-party managers with extensive experience operating Seniors Housing facilities. Normally, the liability risk associated with operating these facilities is borne by the Bridge Seniors II Program; however, the third-party manager will typically be asked to indemnify the Bridge Seniors II Program from losses, damages, claims or any other liability arising from the manager's negligence, gross negligence or wilful misconduct. While the terms of management agreements vary, the Bridge Seniors II 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 (subject to reasonable cure rights). Many management agreements carry incentive fee components driven by performance, and such provisions may also be cancellable under certain circumstances. The Investment Advisor may use incentive management agreements to align the manager's and the Bridge Seniors II Program's interests in order to maximise the value of the Bridge Seniors II Program's assets.

Resident Agreement Terms

Residents typically pay directly for services and, with the exception of SNFs, reimbursement is less reliant on governmental programs such as Medicare and Medicaid. The length of residency agreements varies, 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.

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

4.3 Fund Structure

The Fund is a registered managed investment scheme. It is a unit trust governed by the Constitution. The Fund invests in assets in accordance with its investment strategy. Investors receive units when they invest. In general, each unit represents an individual's interest in the assets of the Fund as a whole subject to liabilities; however it does not give the investor an interest in any particular asset. The value of a unit in the Fund is determined by reference to the assets and liabilities referable to a class of unit in the Fund. Equity Trustees is the Responsible Entity for the Fund and has appointed Bridge Seniors Housing Fund Manager LLC as the Investment Advisor to manage the investments of the Fund on a day-to-day basis. The Responsible Entity has engaged a number of professional service providers to provide a range of investment, administration and back office services to the Fund including custody, administration services and transaction execution. The Responsible Entity has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements. The service providers and their relationship to the Fund and the flow of funds through the Fund are shown in the diagram on the following page.



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

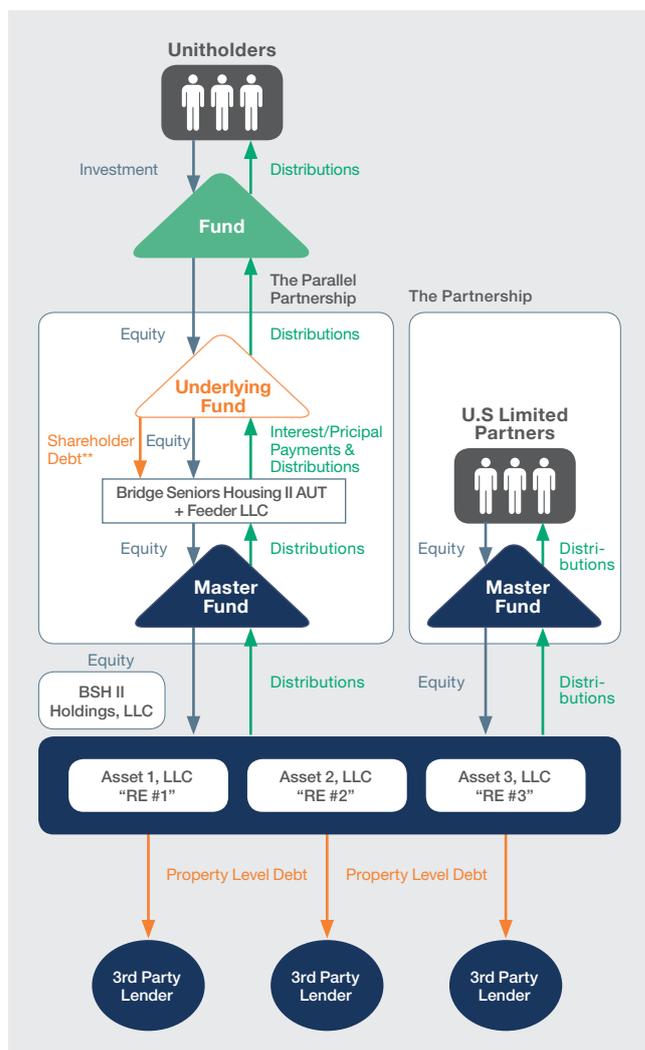
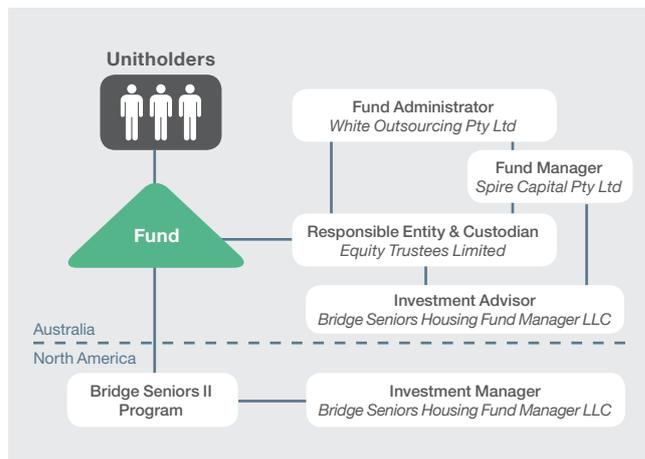
The Underlying Fund receives equity from the Fund and neither the Fund nor the Underlying Fund will borrow. The Underlying Fund will invest in the units of the Bridge Seniors Housing II Australian Trust (Bridge Seniors Housing II AUT). Bridge Seniors Housing II Australia Manager Pty Ltd, acts as trustee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

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

Bridge Seniors Housing II AUT invests in Bridge Seniors Housing & Medical Properties Fund II International Master, LP (Master Fund), a Delaware limited partnership. The Master Fund co-invests in parallel with Bridge Seniors Housing & Medical Properties Fund II LP (the Partnership). That is, it invests in the Bridge Seniors II Portfolio Investments as part of the Bridge Seniors II Program in proportion 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 Bridge Seniors II Program. Further, it will share in expenses on a pro-rata basis.

The Underlying Fund, the Master Fund (together with Bridge Seniors Housing II AUT) and the Partnership all form part of an investment structure that has been established to enable certain investors to gain exposure on a tax efficient basis to the investments in US real estate and are all part of the Bridge Seniors II Program. (See below for further details in respect of Parallel Vehicles).

The current structure of the Bridge Seniors II 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.

Bridge Seniors Housing Fund II GP LLC will manage the affairs of the Underlying Fund & Medical Properties, the Master Fund and the Partnership, 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 Bridge Seniors II Program structure have been, or will be registered with the appropriate authorities by the General Partner.

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

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

- Investment Advisor: Bridge Seniors Housing Fund Manager LLC is responsible for managing the investments of the Fund. For further details on Bridge Seniors Housing Fund Manager LLC's role please refer to section 3. The Investment Advisor is located in the United States of America.
- Fund Manager: Spire Capital Pty Ltd is responsible for structuring and promoting the Fund. For further details on Spire Capital Pty Ltd's role please refer to section 3. The Fund Manager is located in Australia.
- Administrator: White Outsourcing Pty Ltd provides fund accounting and unit registry services in connection with the Fund. For further details on White Outsourcing Pty Ltd's role please refer to section 3. The Administrator is located in Australia.

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

4.4 Valuation, location and custody of assets

All positions in the Fund are independently valued by the Administrator.

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

4.5 Liquidity

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

4.6 Leverage

The Fund is a feeder fund to the Bridge Seniors II Program. The Fund has no borrowings itself and has no control over the level of gearing at the Bridge Seniors II Program level, which itself has a maximum gearing limited to a 75% Loan to Value Ratio (LTV). The Investment Advisor of the Bridge Seniors II Program expects that the overall gearing of the Bridge Seniors II Program's portfolio will be no more than 60% LTV.

4.7 Derivatives

The Investment Advisor may use derivatives to gain exposure to certain assets or asset classes or to hedge its risk.

4.8 Short selling

The Fund will not engage in short selling.

4.9 Withdrawals

Withdrawals are not available.

Please see section 8 for further details of applications and withdrawals.

4.10 Suggested investment timeframe

The suggested investment timeframe is 5-7 years.



4.11 Labour standards and environmental, social and ethical considerations

Neither Equity Trustees nor Bridge Seniors Housing Fund Manager LLC takes labour standards or environmental, social or ethical considerations into account in the selection, retention or realisation of Fund investments. However, where those factors negatively impact the investment performance or company stability, Bridge Seniors Housing Fund Manager LLC's investment team will generally discuss these matters with company management and/or review the decision to hold the specific investment. No specific methodology is used for such reviews nor are there pre-determined views about the extent to which such factors will be taken into account in a review.

4.12 Fund performance

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



5. Pre-Specified Portfolio

As at the date of this PDS the Investment Advisor has negotiated, subject to due diligence and exchange of contracts, the off-market acquisition for the Bridge Seniors II Program, of a portfolio of five seniors housing properties.

The acquisition of this portfolio is expected to close in Q1 2017 at a purchase price of circa US\$145 million.

The table below provides a summary of the key metrics of the portfolio. For confidentiality reasons the exact names and the addresses of the portfolio cannot be identified.

The portfolio provides an attractive mixture of income, light value-add and heavy value add assets, producing a target 17% to 19% gross IRR.

Metropolitan Statistical Area	Portland, ME	Cincinnati, OH	Hartford, CT	Boston, MA	Cleveland, OH	Total/W. Average
						
Investment Type ¹	Light Value Add	Light Value Add	Light Value Add	Growth	Growth	
Purchase Price	\$20,750,000	\$32,250,000	\$35,750,000	\$19,750,000	\$37,000,000	\$145,500,000
Total Equity (Est.)	\$8,090,362	\$12,375,237	\$13,589,748	\$7,644,734	\$14,027,061	\$55,727,142
# of Units	81	134	134	81	104	534
Care Type(s)	AL/MC	AL/MC	AL/MC	AL/MC	AL/MC	
Today's Occupancy	55.6%	51.5%	66.4%	65.4%	71.1%	61.8%
Year Opened	2015	2015	2015	2014	2014	2015
Median Home Value	\$270,197	\$182,281	\$216,554	\$406,995	\$180,681	\$237,991
Market Penetration Rate	6.1%	4.4%	4.0%	4.4%	3.5%	4.4%
IRR ²	18%+	18%+	18%+	17%+	17%+	17%–19%
Multiple ²	2.2x–2.5x	2.2x–2.5x	2.2x–2.5x	2.0x–2.3x	2.0x–2.3x	2.2x–2.5x
Stabilized Cash Yield ³	9%–10%	9%–10%	9%–10%	8%–9%	8%–9%	9%–10%

(1) Investment type categorized based on occupancy and cash flow anticipated at closing

(2) Return forecasts assume a six year hold period

(3) Forecasted Year 3 Stabilized Cash Yield

Please note that as at the date of this PDS, properties have only been identified for potential acquisition. As at the date of this PDS, no properties have been acquired. The types of properties that have been identified for potential acquisition have been set out above, however, these properties may not end up being acquired and different properties with different occupancy rates and different median home values may be acquired. These changes may impact the price of your Units.

6.

Managing Risk



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

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

Key Risks

No assets yet acquired risk

As at the date of this PDS, properties have only been identified for potential acquisition. As at the date of this PDS, no properties have been acquired under the Bridge Seniors II Program. The types of properties that have been identified for potential acquisition have been set out in section 5 above, however, these properties may not end up being acquired under the Bridge Seniors II Program and different properties with different occupancy rates and different median home values may be acquired.

These changes may impact the price of your Units. Returns of the Fund may be different to those anticipated in relation to the properties currently identified for potential investment.

This also means that certain disclosures included in section 7 following, cannot be made because they are unable to be calculated at the date of this PDS (for example, the gearing ratio cannot be calculated as at the date of this PDS).

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 Bridge Seniors II Program will be competing for investments with many other real estate investment vehicles, as well as individuals, financial institutions (such as mortgage banks, pension funds and real estate operating companies) and other institutional investors. The Bridge Seniors II Program may incur bid, due diligence or other costs on investments, which may not be successful. As a result, the Bridge Seniors II 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 Bridge Seniors II Program may invest will continue to be available for the Bridge Seniors II Program's investment activities or that available investments will meet the Bridge Seniors II Program's investment criteria.

Concentration risk

The Fund may have exposure to a small number of key investments. Returns of the Fund may be dependent upon the performance of individual properties in the Bridge Seniors II Program. The concentrated exposure may lead to increased volatility and increase the risk of poor performance in the Underlying Fund and the Fund. The Investment Advisor manages the concentration risk by a Diversification Limitation of 15% to any one asset.

Currency risk

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

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

Derivatives risk

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

Distressed investing

The Bridge Seniors II 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.

6. Managing Risk

General real estate risk

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

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

Investments in land/new development

The Bridge Seniors II Program may acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing. To the extent that the Bridge Seniors II Program invests in such assets, it will be subject to the risks normally associated with such assets and development activities.

Illiquid and long-term investments

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

Interest rate risk

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

Key personnel risk

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

Leverage risk

See section 4.6.

Market risk

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

No right to control

Neither Equity Trustees nor Spire has any control over the investment or expenditure decisions made by the Bridge Seniors II Program that will affect the performance of the Fund.

Regulatory risk

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



Surplus funds

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

Taxation risk

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



7.

ASIC Regulatory Guide 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 retail investors – March 2012 (RG 46). This Regulatory Guide provides for the provision of 6 benchmarks and 8 disclosure principles.

Benchmarks

The following tables provide information for each RG 46 benchmark and disclosure principle. This section will be updated whenever new information is provided to the Fund Manager regarding changes to Portfolio Investments which amounts to a material change to the RG 46 benchmarks and disclosures (and in any event not less than every six months). This update will be available on request from the Fund Manager or via the Fund Manager’s website.

Benchmark	Is the benchmark satisfied?	Explanation
<p>Benchmark 1: Gearing Policy</p> <p>The Responsible Entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.</p>	No	<p>The Fund is a feeder fund to the Bridge Seniors II Program and does not engage in any borrowing itself. Any borrowing will be made by other Bridge Seniors II 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 Bridge Seniors II Program on recommendations from its Investment Advisor.</p> <p>The General Partner and Investment Advisor 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.</p> <p>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 General Partner pursuant to the LPA and Private Placement Memorandum for the Underlying Fund.</p>
<p>Benchmark 2: Interest Cover Policy</p> <p>The Responsible Entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.</p>	No	<p>The Fund has no borrowings and, therefore, no interest cover policy or ratio.</p> <p>As the Fund is a feeder fund to the Bridge Seniors II 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 Bridge Seniors II Program on recommendations from the Investment Advisor.</p> <p>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.</p>
<p>Benchmark 3: Interest Capitalisation</p> <p>The interest expense of the Fund is not capitalised.</p>	Yes	<p>None of the credit facilities currently utilised by the Bridge Seniors II Program capitalise interest.</p>



Benchmark	Is the benchmark satisfied?	Explanation
<p>Benchmark 4: Valuation Policy</p> <p>The Responsible Entity maintains and complies with a written valuation policy that requires:</p> <p>a) a valuer to:</p> <p>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</p> <p>ii) be independent;</p> <p>b) procedures to be followed for dealing with any conflicts of interest;</p> <p>c) rotation and diversity of valuers;</p> <p>d) valuations to be obtained in accordance with a set timetable; and</p> <p>e) for each property, an independent valuation to be obtained:</p> <p>(i) before the property is purchased:</p> <p>(A) for a development property, on an “as is” and “as if complete” basis; and</p> <p>(B) for all other property, on an “as is” basis; and</p> <p>(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.</p>	No	<p>The Fund is a feeder fund to the Bridge Seniors II 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 the Investment Committee of the General Partner and Investment Advisor, who control the valuation policy for Portfolio Investments pursuant to the Limited Partnership Agreement (LPA).</p> <p>This policy is summarised as follows:</p> <ul style="list-style-type: none">○ Portfolio Investments are valued on a quarterly basis as of the end of March, June, September and December by the Investment Advisor under US GAAP accounting standards.○ This means that properties owned for 6 months or less are valued at cost.○ Properties owned for 6 months or more are valued at ‘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 Bridge Seniors II 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 Bridge II Program.○ Draft valuations prepared as of the Bridge Seniors II Program’s year-end (31 December) are reviewed by the Bridge Seniors II Program’s auditor (currently Deloitte) 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 on, or before, 31 March.

7. ASIC Regulatory Guide 46 Benchmarks and Disclosures

Benchmark	Is the benchmark satisfied?	Explanation
<p>Benchmark 5: Related party transactions</p> <p>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.</p>	Yes	<p>The Responsible Entity meets this benchmark. A summary of the relevant policy and procedure that the Responsible Entity has in place is as follows:</p> <ol style="list-style-type: none"> 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 Equity Trustees and is applied in two broad categories: <ol style="list-style-type: none"> Directors (Executives and non-executives); and Employees Equity Trustees has adopted a systematic approach to conflicts management that will: Ensure compliance with Equity Trustees' licence and legal obligations; Assist Equity Trustees 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. <p>We address the following issues in our policy:</p> <ol style="list-style-type: none"> 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. <p>Disclosure is an important part of managing conflicts of interest. Disclosure may involve Equity Trustees (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.</p> <p>Disclosure must:</p> <p>be timely, prominent, specific and meaningful;</p> <ol style="list-style-type: none"> occur before or when the financial service is provided; refer specifically to the financial service provided and the specific conflict that is involved; and contain enough detail for the particular client to understand the potential impact of the conflict on the financial service being provided



Benchmark	Is the benchmark satisfied?	Explanation
Benchmark 6: Distribution practices The Fund 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: <ol style="list-style-type: none"> 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 Practice.

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. However, the Bridge Seniors II Program may borrow, and its borrowings may be secured by Portfolio Investments. The following Benchmarks and Disclosures therefore relate to the Bridge Seniors II 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 Bridge Seniors II Program. References to Limited Partner are references to the Fund, and not individual investors of the Fund.

All dollar amounts are in \$US.

Disclosures

1. Gearing Ratio

Disclosure Principle 1 – Responsible Entities should disclose a gearing ratio for the Fund 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 Fund'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 Fund to increased funding costs if, for example, interest rates rise. A highly geared fund 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 funds with a high gearing ratio.

Disclosure 1

Disclosure Principle 1 is applicable to the Spire USA ROC Seniors Housing and Medical Properties Fund II – AUD Class.

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 Bridge Seniors II 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 of the Fund cannot be calculated as no assets have yet been acquired.

Under the LPA and Private Placement Memorandum for the Underlying Fund, the gearing ratio for the Bridge Seniors II 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 Fund 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 fund has a lower asset buffer to rely upon in times of financial stress.

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 Fund'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.

7. ASIC Regulatory Guide 46 Benchmarks and Disclosures

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 Fund's approach to gearing.

Disclosure 2

Disclosure Principle 2 is applicable to the Spire USA ROC Seniors Housing and Medical Properties Fund II – AUD Class.

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 Bridge Seniors II Program borrows to fund Portfolio Investments.

As at the date of the PDS, the Interest Cover Ratio on a 'look through' basis cannot be calculated as no assets have yet been acquired.

3. Fund Borrowing

Disclosure Principle 3 – If a Fund 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 II – AUD Class.

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 Bridge Seniors II Program borrows to fund Portfolio Investments.

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

As at the date of the PDS no assets have yet been acquired as such there are no borrowings.

4. Portfolio Diversification

Disclosure Principle 4 – This information addresses the Fund's (via the Bridge Seniors II 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

As at the date of the PDS no assets have yet been acquired.

Investment Strategy

Although the Bridge Seniors II Program intends to have certain diversification limitations (the Bridge Seniors II 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 Advisor concentrates the Bridge Seniors II Program's investments in a particular market, the Bridge Seniors II 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 Manager 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 Bridge Seniors II Program having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

If the Bridge Seniors II Program is successful in achieving the targeted total commitments (i.e. US\$750 million), then, with leverage, this will be deployed into a total portfolio expected to approach or even exceed US\$2 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 funds 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 arrangement relevant to the investment decision that require disclosure.



6. Distribution Practice

Disclosure Principle 6 – Information on the Fund’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 funds 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 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 Bridge Seniors II 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 fund should clearly disclose the value of the NTA of the fund on a per unit basis in pre-tax dollars.

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

$$\text{NTA} = \frac{\text{Net assets} - \text{intangible assets} \pm \text{any other adjustments}}{\text{Number of Units in the Fund on issue}}$$

What this means

The net tangible asset (NTA) backing of a fund gives investors information about the value of the tangible or physical assets of the fund. 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 8

This disclosure does not currently apply to the Fund as the fund operates on a Foreign Exchange based Unit Price during the offer period as described on page 33 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.



8.

Investing and Withdrawing



Initial applications

IDPS investors

The Responsible Entity has authorised the use of this PDS as disclosure to investors or prospective clients of IDPS and IDPS-like schemes (each an IDPS).

Indirect Investors may rely on the information in this PDS to give a direction to the operator of an 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 as set out in this PDS may only be exercised by the operator of the IDPS on behalf of the investor for whom they have acquired the Units.

Indirect Investors should read this PDS in conjunction with the offer documents issued by the IDPS Operator. Indirect Investors must complete the Application Form from their IDPS or IDPS-like scheme and will receive reports concerning the Fund from their IDPS Operator.

Minimum initial investment/additional investment/investment holding

Investors can acquire Units by completing the Application Form. The minimum investment amount for the Fund is \$50,000. The Responsible Entity has the ability to accept lower minimum amounts.

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

Spire USA ROC Seniors Housing and Medical Properties Fund II - AUD Class Registry
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 II - AUD Class

Alternatively, transfer funds via EFT to:

Bank: ANZ Bank
BSB: 012006
Account Number: 836919295
Account Name:

Equity Trustees Ltd ATF Spire USA ROC Seniors Housing and Medical Properties Fund II – AUD Class

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

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

Following completion of the capital raising period, Unit prices are calculated monthly. However, Equity Trustees may determine the price on another day, or more or less often.



Applications for units can be made between 9:00am and 5:00pm on any Business Day. The Fund is priced daily and only applications received together with the application money by 3:00pm (together with the required funds and identification documents) will be considered for processing. Confirmations will typically be provided to investors by the fourth Business Day after an application has been accepted.

Additional applications

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

Spire USA ROC Seniors Housing and Medical Properties Fund II - AUD Class Registry
GPO Box 5482
Sydney, NSW 2001
Fax: + 61 2 9221 1194

Investors can add to their investment at any time during the capital raising period whilst the Fund is open for investment, subject to Equity Trustees approval. The minimum additional investment into the Fund is \$5,000.

Terms and conditions for applications

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

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

Equity Trustees reserves the right to refuse any application without giving a reason. If for any reason Equity Trustees refuses or is unable to process your application to invest in the Fund, Equity Trustees will return your application money to you, subject to regulatory considerations, less any taxes or bank fees in connection with the application. You will not be entitled to any interest on your application money in this circumstance. Under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, applications made without providing all the information and supporting identification documentation requested on the Application Form cannot be processed until all the necessary information has been provided. As a result delays in processing your application may occur.

No Cooling off period

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

Unit Price During the Offer Period

During the Offer Period, because the final number of Units which will be issued by the Fund will not be known until the completion of the Offer Period, the Unit Price will not be based upon the Fund's Net Asset Value.

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

The monthly Unit Price during the Offer Period will therefore exclude:

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

The above items will all be recognised upon completion of the Offer Period, when the final number of Units on issue has been determined and the Fund commences calculating the monthly Unit Price based upon Net Asset Value. This could result in a material change to the Unit Price.

The Fund's Unit Pricing structure essentially results in all investors investing into the Fund on the same USD cost basis, rather than a monthly Net Asset Value basis. This is consistent with the principles of directly investing into a private equity fund, where all Limited Partners buy into the Portfolio Investments at Cost.

Making a withdrawal

No access to Funds

As the Fund is not liquid (as defined in the Corporations Act) an investor does not have a right to withdraw from the Fund. A Fund will be deemed 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.

8. Investing and Withdrawing

Distributions

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

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

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

Valuation of the Fund

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

The value of a Unit in the Fund is determined on the value of the investments in the Fund (after taking into account any liabilities of the Fund), in accordance with the Constitution of the Fund. For example, the Application Price of a unit in the Fund is based on the NAV of the Fund divided by the number of Units on issue.

Joint account operation

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

Authorised signatories

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

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

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

If you do appoint an authorised signatory:

- you are bound by their acts;
- you release, discharge and indemnify us from and against any losses, liabilities, actions, proceedings, account claims and demands arising from instructions received from your authorised representatives; and
- you agree that any instructions received from your authorised representative shall be complete satisfaction of our obligations, even if the instructions were made without your knowledge or authority.

Electronic instructions

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

9.

Keeping Track of Your Investment



Enquiries

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

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

Complaints

Equity Trustees seeks to resolve complaints in relation to the management of the Fund to the satisfaction of investors. If an investor wishes to lodge a formal complaint please write to:

Mail: **Enterprise Risk Team
Equity Trustees Limited
GPO Box 2307
Melbourne, Victoria, 3001, Australia**

Email: compliance@eqt.com.au

Phone: 1300 555 378

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

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

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

Phone: 1300 780 808 (Australia) or +613 9613 7366

Email: info@fos.org.au

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

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

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

Reports

We will make the following statements available to all investors;

- A transaction confirmation statement, showing a change in your unit holding (provided when a transaction occurs or on request).

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

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

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

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

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

9. Keeping Track of Your Investment

The Fund is not currently a disclosing entity as defined by the Corporations Act. If it becomes a disclosing entity (generally this will occur when there are 100 investors or more), it will be subject to regular reporting and disclosure obligations and investors will have a right to obtain a copy, free of charge, of any of the following documents:

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

These documents can also be obtained from or inspected at an ASIC office or by visiting www.eqf.com.au/insto.



10.

Fees and Other Costs



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

Did You Know?

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

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

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

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

To Find Out More

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

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

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

This table shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

For information on tax please see Section 11 of this PDS.

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

Spire USA ROC Seniors Housing and Medical Properties Fund II – AUD Class

Type of Fee or Cost	Amount - option to pay contribution fee upfront	Amount - option to pay contribution fee later	How and when paid
Fees when your money moves in or out of the Fund			
Establishment fee The fee to open your investment	Nil	Nil	N/A – There is no establishment fee payable when you set up our investment in the Fund.
Contribution fee The fee on each amount contributed to your investment	Nil	Nil	N/A – There is no contribution fee payable when you invest in the Fund.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Nil	N/A – There is no withdrawal fee payable when you withdraw investments from the Fund.
Exit fee The fee to close your investment	Nil	Nil	N/A – There is no exit fee payable when you close your investment in the Fund.

10. Fees and Other Costs

Type of Fee or Cost	Amount - option to pay contribution fee upfront	Amount - option to pay contribution fee later	How and when paid
Management costs¹			
The fees and costs for managing your investment²	Fees, costs and expenses:	0.60%* p.a. of NAV (subject to annual minimum fees). The Responsible Entity will retain 0.10% p.a. of this fee after paying the Fund Manager 0.50% p.a. from these fees ²	Management costs are calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund's assets within 14 days of the end of each month.
	Operating Expenses:	Estimated to be 0.15% p.a. based on the value of your Units in the Fund	These costs and expenses are payable from the Fund's assets to the relevant person when incurred or, where initially paid by the Responsible Entity (or Fund Manager), will be reimbursed to the Responsible Entity (or Fund Manager) at the end of each month.
	Indirect costs:		See below in Additional explanation of fees and costs.
	Sourcing & Structuring fee	0.95% of US Dollar Capital Commitments. The Responsible Entity will pay all of this fee to the Fund Manager as a one-time fee for sourcing and structuring the investment opportunity.	The Responsible Entity is entitled to a one-time sourcing and structuring fee of 0.95% of Capital Commitments made by the Fund into the Underlying Fund, which it will pay to the Fund Manager. This fee is payable once each time a Capital Commitment to the Bridge Seniors II Program is made and is payable from the Fund's assets. It is expected that 95% of funds raised will be invested via Capital Commitments, with 5% held for working capital and reserves.

Service fees

Switching fee	Nil	Not applicable
The fee for changing investment options		

¹ All fees quoted above are inclusive of Goods and Services Tax (GST) and net of any Reduced Input Tax Credits (RITC) at the prescribed rate, which is currently either 55% or 75% (depending on the nature of the fee or expense).

² Management fees can be negotiated. See "Differential fees" below. This amount includes Responsible Entity fees, investment management fees, custodian fees, administration fees and other expenses. However, it does not cover indirect costs, including the Underlying Fund performance related fees which are payable as an expense of the Fund to the Investment Advisor. See below for more details as to how management costs (including indirect costs) are calculated. The combined annual minimum cost for Responsible Entity and custodian fees is \$70,000 per annum.

*This fee can be negotiated. See "Differential fees" in the 'Additional explanation of fees and costs' below.



Additional explanation of fees and costs

What do the management costs pay for?

The management costs include Responsible Entity's fees, investment management fees, custodian fees, administration fees, indirect costs and other expenses. Fees payable to the Responsible Entity and Investment Advisor are calculated and accrued monthly based on the NAV of the Fund. The accrued fees (other than the performance fee) are paid from the Fund within 14 days of the end of each month. The management costs which are paid out of Fund assets reduce the NAV of the Fund and are reflected in the unit price.

Management costs include indirect costs and do not include transaction costs (i.e. costs associated with investing the underlying assets)

Indirect Costs

Indirect costs include fees arising from underlying funds but do not include transaction costs (i.e. costs associated with investing the underlying assets). The Fund's indirect costs are estimated to be between 2.2% to 2.3% of underlying NAV per year, which includes the Underlying Fund's annual management fee. 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 Underlying Fund charges an annual management fee of 2% of capital invested, meaning that as capital is returned to investors, so the underlying management fee reduces.

A type of performance fee, known as "Carried Interest" is payable in the Underlying Fund on realised investments (that is when assets are sold) after a hurdle rate of return of 8% per annum (calculated as an Internal Rate of Return, or IRR, on invested equity) has been paid to Limited Partners. After this hurdle rate is achieved, the General Partner 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.

Example 1: The Underlying Fund achieves an IRR, or annualised total return, of 7.5%. As this return is below the 8% hurdle rate, the General Partner will receive no percentage of profits resulting, in a net IRR to Limited Partners of 7.5%.

Example 2: The Underlying Fund achieves an IRR, or annualised total return, of 20%. As this return exceeds the 8% hurdle rate, the General Partner will receive 20% of profits, resulting in a net IRR to Limited Partners of 16%.

If in future there is an increase changes to indirect costs disclosed in this PDS, updates will be provided on Equity Trustees' website at www.eqt.com.au/insto where they are not otherwise required to be disclosed to investors under law.

Performance related Fee

The Fund is not subject to a Performance Fee.

Differential fees

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

Transactional and operational costs

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

The Fund will however incur indirect transactional costs due to the Underlying Fund incurring transactional costs in acquiring U.S. seniors housing and medical office properties. These costs will include due diligence, legal, and financing fees and expenses, together with any transfer fees (i.e. stamp duties), which may be charged by state or local governments. The costs are expected to range between 4% and 8% of the acquisition price of an asset.

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

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

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

The Responsible Entity is entitled to a one-time sourcing and structuring fee of 0.95% of Capital Commitments made by the Fund into the Underlying Fund, which it will pay to the Fund Manager. This fee is payable once each time a Capital Commitment to the Bridge Seniors II Program is made and is payable from the Fund's assets. It is expected that 95% of funds raised will be invested via Capital Commitments, with 5% held for working capital and reserves.

10. Fees and Other Costs

Can the fees change?

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

GST

All fees and other costs quoted include GST less any RITC.





Example of annual fees and costs

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

Example – Spire USA ROC Seniors Housing and Medical Fund II		Balance of \$50,000 with a contribution of \$5,000 during the year*
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
Plus Management costs comprising: <ul style="list-style-type: none">○ Fees and costs for managing your investment	0.60% p.a. subject to \$70,000 p.a. minimum for Responsible Entity and Custodian Fees.	For every \$50,000 you have in the Fund you will be charged an amount which will depend on the size of the Fund. As a guide: At a Fund Size of \$20,000,000, for every \$50,000 you have in the Fund you will be charged \$425 each year, or At Fund Size of \$100,000,000, for every \$50,000 you have in the Fund you will be charged \$300 each year.
Operating Expenses	Estimated to be 0.15% p.a. of NAV	For every \$50,000 you have in the Fund you will be charged \$75 each year.
Equals Cost of fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 at the end of that year, you would be charged fees from: \$375 at a Fund size of \$100,000,000 to \$500 at a Fund size of \$20,000,000 What it costs you will depend on the fees you negotiate.

*Additional fees may apply.

This example assumes 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 Buy/Sell Spread. This example assumes the additional \$5,000 investment is made at the end 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.

11.

Taxation

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

A number of tax reform measures are currently under review by the Australian Government, including a proposed new regime for the taxation of Managed Investment Trusts (MITs), deregulation of the Taxation of Financial Arrangements (TOFA) regime, and various measures in the 2015/16 Federal Budget. These reforms may impact on the tax position of the Fund and its investors. Accordingly, it is recommended that investors seek their own professional advice, specific to their own circumstances of the taxation implications of investing in the Fund.

Taxation Treatment of the Fund

General

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

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

Deemed Capital Gains Tax ("CGT") election

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

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

Taxation of Financial Arrangements ("TOFA")

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

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

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

Taxation Reform

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

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

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

OECD CRS

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



Taxation of Australian Resident Investors

Distributions

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

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

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

may have against their share of the capital gains included in the net income of the Fund (after grossing up any discount capital gains).

Under current practice, distributions of non-assessable amounts are generally not subject to tax in the hands of investors holding their Units on capital account. Broadly, the receipt of certain non-assessable amounts will generally reduce the cost base of the Australian resident investor's Units in the Fund for CGT purposes. This results in either an increased capital gain, or a reduced capital loss, upon the subsequent disposal of the investor's Units in the Fund. However, in certain circumstances, such amounts may be assessable to an investor rather than giving rise to a CGT cost base adjustment. Investors should have regard to the ATO's views expressed in ATOID 2011/58 and any further ATO pronouncements on this issue, and seek professional advice if necessary.

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



11. Taxation

Franking credits and franked dividends

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

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

Foreign Income

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

Disposal of Units by Australian Resident Investors

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

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

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

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

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

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

Australian Taxation of Non-Resident Investors

Tax on Income

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

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

Disposal of Units by Non-Resident Investors

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



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13/02/2017

Mr Harvey Kalman
Executive General Manager
Corporate Trustee Services
Equity Trustees Limited
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Dear Harvey

**Equity Trustees Limited
Product Disclosure Statement
Spire USA Bridge Seniors Housing and Medical Properties Fund II**

We refer to our engagement letter dated 9 May 2016 and subsequent discussions with you regarding a review of the Product Disclosure Statement (**PDS**) in relation to the offer of units in the Spire USA Bridge Seniors Housing and Medical Properties Fund II (the **Fund**).

Our comments in respect of the PDS are set out below.

Opinion

As requested, we have reviewed the information under the heading "Australian Taxation Summary" contained in the PDS (the **Tax Summary**). The Tax Summary is intended to be a general guide that outlines the taxation implications applicable to the Fund investors who are not considered to be trading in investments for tax purposes.

In our opinion, subject to the limitations outlined below, the Tax Summary in Appendix 1 is not misleading by misstatement or omission, in the form and context in which it appears in the PDS.

1 Limitation on the scope of our opinion

This opinion is based solely on:

- (a) the representations, information, documents, and facts that we have included or referred to in this opinion letter and contained in the Tax Summary

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- (b) an assumption (without independent verification) that all of the representations, information and facts and all of the originals and copies of documents considered by us are accurate and not misleading
- (c) an assumption (without independent verification) that there will be timely execution, delivery, and performance as required by the documents
- (d) the law, regulations, cases, rulings, and other tax authorities in effect as of the date of this letter. If there are any significant changes in or to these tax authorities (for which we shall have no responsibility to advise you), such changes may result in our opinion being rendered incorrect or necessitate (on your request) a reconsideration of the opinion
- (e) your understanding that this opinion is not binding on the Australian Taxation Office (ATO) or the courts and should not be considered a representation, warranty, or guarantee that the ATO or the courts will concur with our opinion
- (f) your agreement that you do not distribute copies of this opinion letter without our prior consent, other than internally within your organisation.

Deloitte Tax Services Pty Ltd does not express any opinion on the content or accuracy of the PDS other than that opinion provided above. In addition, Deloitte Tax Services Pty Ltd has not authorised or caused the issue of the PDS and takes no responsibility for any part of the PDS.

Should you have any further queries in relation to the above matter, please do not hesitate to contact Ashan Jiffry on 9671 6752 or me on 9671 6774.

Yours sincerely,



Ryan English

Director, Deloitte Tax Services Pty Ltd



Deloitte.

APPENDIX 1



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13/02/2017

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Dear Sirs/Madams

**Spire USA Bridge Seniors Housing and Medical Properties Fund II (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 February 2017.

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.

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A number of tax reform measures are currently before Parliament or under review by the Australian Government. These reforms may impact on the tax position of the Fund and its investors, and should be closely monitored moving forward.

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 Bridge Seniors Housing II Australian Trust (Bridge Seniors Housing II AUT)

Australian retail investors will invest through the Fund which is established for retail investors. The Fund will invest into underlying US senior housing and medical property real estate investments through entities owned by the Fund, including Bridge Seniors Housing II Australian Feeder (USD) LP (**Underlying Fund**) and Bridge Seniors Housing II AUT, into Bridge Seniors Housing & Medical Properties Fund II 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 Bridge Seniors Housing II AUT which will in turn make subsequent distributions through Underlying Fund to Fund.

(a) Taxation of Unit Trusts

Generally speaking, unit trusts such as the Fund and Bridge Seniors Housing II 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 Bridge Seniors Housing II 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) Attribution Managed Investment Trust (AMIT) regime

A new regime for the taxation of managed investment trusts that qualify as an AMIT (the **AMIT Regime**) was enacted in 2016. The AMIT Regime may be applicable to the Fund provided the Fund satisfies the relevant eligibility requirements, and the Responsible Entity makes the irrevocable election for the AMIT Regime to apply to the Fund.

The Responsible Entity, together with the Fund's Tax Advisor, will make an assessment of whether:

- a) The Fund qualifies to make the election into the AMIT Regime; and

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b) Whether the Fund will make the irrevocable election for the AMIT Regime to apply to the Fund (and the timing of the relevant election, if made).

If the AMIT Regime applies to the Fund, the Fund will be deemed to be a 'fixed trust' for taxation purposes, can rely on specific legislative provisions to make annual adjustments to reflect under/over distributions of income for a particular income year, and the Fund's income will be 'attributed' to investors (on a fair and reasonable basis).

The amount attributed to investors will be disclosed in an AMIT Member Annual Statement (**AMMA Statement**). This is similar to a tax statement that may otherwise be provided to investors by the Responsible Entity. The AMMA Statement will set out the amount which has been 'attributed' to a particular investor and other relevant tax information.

Under the AMIT Regime, if the Fund attributes amounts to investors which are taxable, the investor is expected to be entitled to increase the tax cost base in their units in the Fund to reflect this attribution. Correspondingly, payments of cash distributions should reduce the investor's tax cost base.

(c) Foreign sourced income and Foreign Income Tax Offset (FITO)

Bridge Seniors Housing II 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 Bridge Seniors Housing II AUT does not have net foreign sourced income to distribute to the Fund, Bridge Seniors Housing II 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 Bridge Seniors Housing II 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.

(d) Non-assessable distributions

Bridge Seniors Housing II 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 Bridge Seniors Housing II AUT's net income. Rather, Bridge Seniors Housing II 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 Bridge Seniors Housing II AUT. The gain may be eligible for discount capital gains treatment provided the Investee Company shares were owned by Bridge Seniors Housing II AUT for at least 12 months.

(e) Capital Gains

Bridge Seniors Housing II 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 Bridge Seniors Housing II 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 Bridge Seniors Housing II AUT for at least 12 months before the disposal.

(f) 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 Bridge Seniors Housing II 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 Bridge Seniors Housing II AUT in respect of its interests in Investee Companies.

(g) 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.

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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 Bridge Seniors Housing II 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.

(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.

3. Foreign Account Tax Compliance Act

The United States of America enacted the Foreign Account Tax Compliance Act (**FATCA**) in 2010 to identify U.S. residents that invest in assets through non-U.S. entities. In April 2014, the Australian Government signed an intergovernmental agreement (**IGA**) with the U.S., which requires all Australian financial institutions to comply with FATCA, as modified by the IGA.

Broadly, the Fund is required to collect and review information to determine whether it has an obligation to report information about certain investors in the Fund to the ATO (which will pass that information onto the Internal Revenue Service). Accordingly, the Fund may request certain information from you to enable the Fund to comply with its FATCA obligations.

Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. The Fund will provide information about its FATCA status where required so that FATCA withholding is not applied to the relevant U.S. income or gross proceeds.

If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, the Responsible Entity will not be required to compensate Unit Holders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

4. Common Reporting Standard

The Common Reporting Standard (CRS) is a standardised set of rules developed by the OECD that requires certain financial institutions resident in a participating jurisdiction to implement due diligence procedures to document and identify reportable accounts. Certain financial institutions will also be required to report certain information on those accounts to their relevant local tax authorities.

In this regard, Australia has signed the CRS Multilateral Competent Authority Agreement (CMCAA) and has enacted provisions within the domestic tax legislation to implement CRS in Australia from 1 July 2017. Australian financial institutions will need to implement due diligence procedures to document and identify relevant account holders that are non-resident individuals and entities controlled by non-residents and report certain information with respect to those account holders to the ATO. The ATO may then exchange this information with foreign tax authorities in other relevant signatory countries.

It is expected that the Fund will be a reporting financial institution under the CRS. The Fund intends to comply with its CRS obligations, which will be fulfilled by the Responsible Entity of the Fund. In this regard, Unit Holders may be required to provide certification of tax residency to the extent units are held on or after 1 July 2017. Penalties may apply if a Unit Holder provides a false certification, and Unit Holders may not be able to continue holding Units in the Fund if the appropriate certification is not provided.

The Fund will report information on certain Unit Holders to the ATO, which will in turn report this information to relevant foreign tax authorities in other participating jurisdictions. The Responsible Entity will also provide information about the Fund's CRS status when requested by other financial institutions. Unlike FATCA, there is no withholding that is applicable under CRS.



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The Fund and the Responsible Entity will not be liable for any loss that a Unit Holder may suffer as a result of the Fund's compliance with CRS.

5. 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 47%) 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.

6. 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 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



CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

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

The following is a summary of certain US federal income tax considerations relating to the Underlying Fund and Bridge Seniors Housing II AUT. Capitalised terms used herein and not otherwise defined shall have the meanings set forth therefor in Section 13.

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

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

Taxation of Bridge Seniors Housing II AUT

Effectively Connected Income. The Bridge Seniors Housing II AUT will invest all of its assets in the Master Fund through a feeder LLC, which is disregarded for US federal income tax purposes, and the Bridge Seniors Housing II AUT will be treated as a non-US Limited Partner in the Master Fund. Investments made by the Master Fund in the US, including investments in US real property interests, are expected to generate income that is or is deemed to be effectively connected with a US trade or business (ECI).

Accordingly, the Bridge Seniors Housing II AUT is expected to be considered engaged in a trade or business in the US through a permanent establishment and thus be subject to US federal income tax (and possibly state and local income tax).

As a result, the Master Fund will be required to withhold tax at a 35% rate from the income and gain allocable to the Bridge Seniors Housing II AUT.

Notwithstanding that some or all of such taxes may be collected by withholding, the Bridge Seniors Housing II AUT will be required to file appropriate US federal (and possibly state and local) income tax returns and may be entitled to a refund of such withheld tax to the extent it exceeds the Bridge Seniors Housing II AUT's tax liability with respect to its net income for US federal income tax purposes. In calculating its US federal income tax liability, the Bridge Seniors Housing II AUT generally may deduct its interest expense on the loan from the Underlying Fund, subject to certain limitations. The 30% US branch profits tax and branch-level interest tax may also apply to the income and gain allocable to the Bridge Seniors Housing II AUT, although the rate at which such taxes apply may be reduced to 5% if the Bridge Seniors Housing II AUT qualifies for the benefits of the income tax treaty between the US and Australia (Double Tax Treaty).

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

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

11. Taxation



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

Taxation of Non-US Investors

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

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

Certain US Federal Income Tax Legislation

Certain sections of the Code, commonly referred to as 'FATCA', impose a 30% withholding tax to certain types of payments

made to 'foreign financial institutions' (which could include non-US affiliates of the Partnership) and certain other non-US entities. FATCA generally imposes a 30% withholding tax on 'withholdable payments' paid to a foreign financial institution, unless the foreign financial institution enters into an agreement with the US Treasury requiring, among other things, that it undertake to (i) identify accounts (which would include interests in such non-US Alternative Investment Vehicle or Parallel Vehicle) held by certain US persons or foreign entities owned by US persons ('US Investors'), (ii) annually report certain information about such accounts, and (iii) withhold 30% on payments to account holders whose actions prevent it from complying with these reporting and other requirements. 'Withholdable payments' include, but are not limited to, US source dividends, interest and gross proceeds from the sale of any property of a type that can produce US source interest and dividends (generally equity or debt instruments of US issuers). Under Treasury Regulations, the 30% withholding tax currently applies (subject to certain grandfathering rules that are not expected to apply to the Partnership) to interest, dividends and certain other 'fixed or determinable, annual or periodic' payments made after June 30, 2014, and will apply to gross proceeds from a sale or disposition made after December 31, 2016. The General Partner intends to cause any non-US affiliate of the Partnership (each, an 'Affected Vehicle') to enter into such an agreement if the General Partner determines in its sole discretion that it is appropriate to do so. In that event, the Affected Vehicle would, among other obligations, be required to disclose to the US Treasury the identity of, and other information relating to, US Investors who are beneficial owners of such non-US Alternative Investment Vehicle or Parallel Vehicle. The Underlying Fund and the Bridge Seniors Housing 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. The Underlying Fund and the Bridge Seniors Housing II AUT intend to comply, to the extent reasonably practicable, with the reporting requirements to avoid the imposition of the US withholding tax, but in the event that either is unable to do so (because, for example, investors in the Underlying Fund fail to provide the Underlying Fund with the required information), certain payments made to or by the Underlying Fund or the Bridge Seniors Housing II AUT may be subject to a US withholding tax, which would reduce the cash available to investors in the Underlying Fund. Further, these reporting requirements may apply to underlying entities in which the Underlying Fund invests and the Underlying Fund may not have control over whether such entities comply with the reporting regime. Such withheld amounts that are allocable to a Limited Partner may, in accordance with the Underlying Fund Agreement, be deemed to have been distributed to such Limited Partner to the extent the taxes reduce the amount otherwise distributable to such Limited Partner. Prospective investors should consult their own tax advisors regarding all aspects of this recently enacted legislation as it affects their particular circumstances

12.

Other Important Information



Consents

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

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

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

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

The Investment Advisor, Investment Manager and Fund Manager have not otherwise been involved in the preparation of this PDS and have not caused or otherwise authorised the issue of this PDS. The Investment Advisor, Investment Manager and Fund Manager and their respective employees and officers do not accept any responsibility arising in any way for errors or omissions from this PDS, other than in relation to the statements for which it has provided its consent.

The Administrator

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

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

The Custodian

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

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 conversion of the assets of the Fund into cash and payment of, or provision for, all costs (including anticipated costs) of winding up the Fund, expenses and liabilities (actual and anticipated), the net proceeds will be distributed pro-rata among all investors according to the sum of the Withdrawal Price for the Units they hold in the Fund against the aggregate Withdrawal Price for all the Units on issue in the Fund.

Our legal relationship with you

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

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

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

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

Compliance plan

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

12. Other Important Information

Unit pricing discretions policy

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

Indemnity

Equity Trustees, as the Responsible Entity of the Fund, is indemnified out of the Fund against all liabilities incurred by it in properly performing or exercising any of its powers in the proper performance of its duties in relation to the Fund. To the extent permitted by the Corporations Act, this indemnity includes any liability incurred as a result of any act or omission of a delegate or agent appointed by the Responsible Entity. Subject to the law, Equity Trustees may retain or pay out from the assets of the Fund any sum necessary to affect such an indemnity.

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

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

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

Under the AML/CTF laws, Equity Trustees may be required to submit reports to AUSTRAC. This may include the disclosure of your personal information. Equity Trustees may not be able to tell you when this occurs and, as a result, AUSTRAC may require Equity Trustees to deny you (on a temporary or permanent basis) access to your investment. This could result in loss of the capital invested, or you may experience significant delays when you wish to transact on your investment.

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

The Constitution

The Fund is governed by the Constitution. The Constitution sets out how the Fund must operate and, together with the PDS, the Corporations Act and other laws, regulates the Responsible Entity’s legal relationship with investors. If you invest in the Fund, you agree to be bound by the terms of the PDS and the Constitution. You can request a copy of the Constitution, free of charge. Please consider these documents before investing in a fund.

We may amend the Constitution from time to time in accordance with the provisions in the Constitution and the Corporations Act.

Your privacy

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

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

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

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

- Stockbrokers, financial advisers or adviser dealer groups, their service providers and/or any joint holder of an investment;
- Those providing services for administering or managing the Fund, including the Investment Manager, the administrator, custodian, auditors, or those that provide mailing or printing services;



- Those where you have consented to the disclosure and as required by law; and
- Regulatory bodies such as ASIC, ATO, APRA and AUSTRAC.

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

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

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

Foreign Account Tax Compliance Act (“FATCA”)

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

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

In order to comply with the FATCA obligations, we may request certain information from you. Failure to comply with FATCA obligations may result in the Fund, to the extent relevant, being subject to a 30% withholding tax on payment of U.S. income or gross proceeds from the sale of certain U.S. investments. If the Fund suffers any amount of FATCA withholding and is unable to obtain a refund for the amounts withheld, we will not be required to compensate unitholders for any such withholding and the effect of the amounts withheld will be reflected in the returns of the Fund.

Common Reporting Standard (“CRS”)

The CRS is a standardised set of rules developed by the Organisation of Economic Co-operation and Development that requires certain financial institutions resident in a participating jurisdiction to document and identify reportable accounts and implement due diligence procedures. These financial institutions will also be required to report certain information on reportable accounts to their relevant local tax authorities.

Australia signed the CRS Multilateral Competent Authority Agreement and has enacted provisions within the domestic tax legislation to implement CRS in Australia. From 1 July 2017, Australian financial institutions will need to document and identify reportable accounts, implement due diligence procedures and report certain information with respect to reportable accounts to the ATO. The ATO may then exchange this information with foreign tax authorities in the relevant signatory countries.

In order to comply with the CRS obligations, we may request certain information from you. Unlike FATCA, there is no withholding tax that is applicable under CRS. However, penalties may apply for failing to comply with the CRS obligations.

Information on underlying investments

Information regarding the underlying investments of the Fund will be provided to an investor on requests, to the extent Equity Trustees is satisfied that such information is required to enable the investor to comply with its statutory reporting obligations. This information will be supplied up to 30 days after a satisfactory request has been received.

13.

Glossary of Important Terms

Additional Allocation

Any additional allocation to the Bridge Seniors II 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.

Application Price

The price at which your Application monies convert to Units. Generally determined around 2 to 3 Business Days after the Application has been received. Refer to page 32 of this PDS.

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 Units directly in the Fund and accompanying this PDS.

ASIC

The Australian Securities and Investments Commission.

Asset allocation

The weighting of assets in an investment portfolio among different asset classes (such as shares, bonds, property and cash).

Bridge

Bridge Investment Group LLC and affiliates.

Bridge Seniors II Program

The Bridge Seniors II 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.

Business Day

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

Buy/Sell Spread

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

Capital

As the context requires, either:

- 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 Bridge Seniors II Program.

Capital Call

The process by which the Managers provide notification to the Fund that it is required to provide Capital to the Bridge Seniors II 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 the Fund or another Limited Partner to the Bridge Seniors II Program.

Carried Interest

The Manager'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 Bridge Seniors II Program.

Commitment Date

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

Constitution

The Constitution of the Fund which describes the rights, responsibilities and beneficial interest of both investors and the Responsible Entity in relation to the Fund.

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.



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 Bridge Seniors II 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 Bridge Seniors II Program upon the Disposition of a Portfolio Investment, net of Partnership Expenses and reserves for Partnership Expenses which are allocated thereto in accordance with the LPA.

Distribution

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

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.

Equity Trustees

Equity Trustees Limited.

FATCA

(US) Foreign Account Tax Compliance Act.

FDIC

(US) Federal Deposit and Insurance Corporation.

Final Close

The final Close Date of the Bridge Seniors II Program, which may not exceed 18 months beyond the First Close Date.

First Close

The first Close Date of the Bridge Seniors II Program, anticipated to occur in March 2017.

Fund

Spire USA ROC Seniors Housing and Medical Properties Fund II – AUD Class.

Fund Manager

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

General Partner

Bridge Seniors Housing Fund II GP LLC in its capacity as General Partner of all limited partnerships within the Bridge Seniors II Program structure. An affiliate of Bridge Investment Group LLC.

GP

An abbreviation of General Partner.

GST

Goods and services tax.

Hedge

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

IDPS

Investor directed portfolio service.

IDPS Operator

An entity that operates and offers an IDPS.

Indirect Investor

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

Initial Allocation

US\$50,000,000. This Initial Allocation has been secured via a conditional Capital Commitment which has been made by the Fund Manager, and which will be transferred to the Fund upon capitalisation of the Fund. This Capital Commitment can be reduced if required with no consequences to the Fund.

Initial Portfolio Investments

The Portfolio Investments as at the date of this PDS.

Investment Advisor

Bridge Seniors Housing Fund Manager LLC, a Delaware limited liability company and a commonly-controlled affiliate of Bridge Investment Group LLC.

Investment Management Agreement

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

Investment Management Committee

A committee of senior members of the Investment Advisor, 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 Bridge Seniors II Program.

13. Glossary of Important Terms

Investment Manager

Bridge Investment Group LLC.

Investment Period

The period that extends 3 years from the First Close of the Bridge Seniors II Program, during which time the Investment Advisor sources and makes recommendations to the Managers to acquire Portfolio Investments for the Bridge Seniors II Program. The Investment Period is expected to expire in January 2020.

Investor

An investor of the Fund.

IRR

Internal Rate of Return.

LIBOR

London Interbank Offered Rate.

Licence

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

Limited Partner

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

Liquidity

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

LPA

Limited Partnership Agreement. The legal document between the Managers and the Limited Partners of the Underlying Fund in respect of the administration and management of the Underlying Fund. A document that is available for review on request.

Managers

Collectively the General Partner, Investment Manager and Investment Advisor.

Net Asset Value (NAV)

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

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 Bridge Seniors II Program as described on pages 18 and 19.

Partnership Expense

An expense of the Bridge Seniors II Program.

Partnership Interest

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

PDS

This Product Disclosure Statement, dated 17 February 2017, or as amended via a Supplemental PDS.

Portfolio Investments

Assets that have been or will be acquired by the Bridge Seniors II 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% per annum.

Realised Investment

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

Retail Client

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

RITC

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

SEC

US Securities and Exchange Commission.

Spire

Spire Capital Pty Ltd.

Subsequent Close(s)

Subsequent closing dates within the Bridge Seniors II Program dates following the First Close.

Subsequent Investor

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

US

United States of America.

US Dollar (US\$)

US Dollar, being the currency of the United States of America.

US person:

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

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

Underlying Fund

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

Unit

A unit in the Fund.

Unitholder

A person who holds Units.

Valuation Date

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

Wholesale Client

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

14.

Application Form



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

This application form is part of the Product Disclosure Statement dated 17 February 2017 ('PDS') relating to units in the Spire USA ROC Seniors Housing and Medical Properties Fund II – AUD Class

Fund issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975).

- The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund.
- A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS.
- Equity Trustees will provide you with a copy of the PDS and the Application Form on request without charge *(If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).*

US Persons

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

14. Application Form

SECTION 1 – INTRODUCTION

Do you have an existing investment in the Spire USA ROC III Fund (AUD) Fund and the information provided for that investment remains current and correct?

YES – my details are:

Account Number

Account Name

Contact Telephone Number (Including Country Code)

Not appointing a power of attorney, agent or financial adviser – Complete sections 8, 9, 10

Appointing a power of attorney, agent or financial adviser – Complete sections 6 and/or 7, 8, 9, 10

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

NO – only complete the sections relevant to you, as indicated below:

SELECT ONE	ACCOUNT TYPE	SECTIONS TO COMPLETE	IDENTIFICATION REQUIREMENT GROUPS TO COMPLETE
	Individual(s)	1, 2, 7, 8, 9, 10	Group A
	Partnership	1, 3, 7, 8, 9, 10	Group A & B
	Trust/Superannuation fund with an individual trustee	1, 2, 4, 7, 8, 9, 10	Group C or D, & E
	Trust/Superannuation fund with a corporate trustee	1, 4, 5, 7, 8, 9, 10	Group C or D, & E
	Company	1, 5, 7, 8, 9, 10	Group F, G or H
And complete these if you would like to appoint a power of attorney or agent			
	Power of attorney or agent	Section 6	Group I
	Financial adviser	Section 7	Group I – if acting under direct authority

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

CONTACTING THE FUND

Fund Manager

Spire Capital Pty Ltd
Phone: +61 2 9377 0755
Email: mail@spirecapital.com.au
Website: www.spirecapital.com.au

Post your completed application form to:

Link Fund Solutions
Attention: Unitholder Services - Spire
GPO Box 5482
Sydney NSW 2001



AML/IDENTIFICATION REQUIREMENTS

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

- Identification documentation provided must be in the name of the Applicant.
- Non-English language documents must be translated by an accredited translator.
- Applications made without providing this information cannot be processed until all the necessary information has been provided.
- If you are unable to provide the identification documents described please call +612 9547 4311.

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

GROUP A – INDIVIDUALS

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

A current Australian driver's licence (or foreign equivalent) that includes a photo and signature.

An Australian passport (not expired more than 2 years previously).

An identity card issued by a State or Territory Government that includes a photo.

A current passport (or similar) issued by a foreign government or the United Nations (UN) (or an agency of the UN) that includes your photograph and signature.

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

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

14. Application Form

GROUP B – PARTNERSHIPS

Provide Group A verification documents for at least one partner and each beneficial owner of the Partnership and one of the following:

A certified copy or certified extract* of the partnership agreement.

A notice issued by the Australian Taxation Office (“ATO”) within the last 12 months.

An original or certified copy of a certificate of registration of business name issued by a government agency in Australia.

A certified copy or certified extract* of minutes of a partnership meeting.

All the above must show the full name of the partnership.

GROUP C – REGISTERED MANAGED INVESTMENT SCHEME, REGULATED SUPERANNUATION FUND (INCLUDING A SELF- MANAGED SUPER FUND), GOVERNMENT SUPERANNUATION FUND OR A TRUST REGISTERED WITH THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION (ACNC)

Provide one of the following:

A copy of the company search of the relevant regulator’s website e.g. APRA, ASIC or the ATO.

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

A copy from the ACNC of information registered about the trust as a charity.

All the above must show the Trust’s full name and type (i.e. registered managed investment scheme, regulated superannuation fund (including a self-managed super fund) or government superannuation fund).

GROUP D – OTHER TRUSTS (UNREGULATED)

Provide Group A verification documents for each beneficial owner of the trust who is directly or indirectly entitled to benefit from a 25% or greater interest in the trust, and in relation to the Trust, one of the following:

A certified copy or certified extract of the Trust Deed.

Annual report or audited financial statements.

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

Signed meeting minutes.

All the above must show the full name of the Trust, its trustees, the appointer (the person authorised to appoint or remove trustees) and the settlor of the Trust (if any).

GROUP E – TRUSTEES

If you are an **Individual Trustee** – please provide the identification documents listed under Group A.

If you are a **Corporate Trustee** – please provide the identification documents listed under Group F, G or H.

If you are a **combination of both** – please provide the identification documents for each investor type listed under Group A and F, G or H.



GROUP F – REGULATED AUSTRALIAN COMPANIES

Provide one of the following:

A copy of information regarding the company's license or other information held by the relevant Commonwealth, State or Territory regulatory body e.g. AFSL, RSL, ACL etc.

If the company is listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code.

If the company is a majority owned subsidiary of a company listed on an Australian securities exchange, provide details of the exchange and the ticker (issuer) code for the holding company.

An Annual Statement from ASIC issued in the previous 12 months; or

A full company search issued in the previous 3 months; or

A certificate of Company Registration.

All the above must clearly show the company's full name, its type (i.e. public or proprietary) and ACN.

GROUP G – OTHER AUSTRALIAN COMPANIES (UNREGULATED)

Provide Group A verification documents for each beneficial owner (including any shareholder who directly or indirectly owns or controls 25% or more the issued capital, and such documents about the senior managing official(s) who exerts control over the company), and in relation to the unregulated company, one of the following:

An Annual Statement from ASIC issued in the previous 12 months; or

A full company search issued in the previous 3 months; or

A certificate of Company Registration

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

GROUP H – NON-AUSTRALIAN COMPANIES

Provide Group A verification requirements for each beneficial owner (shareholder(s) who directly or indirectly owns or controls 25% or more the issued capital and information about the senior managing official(s) who exerts control over the company, and in relation to the foreign company, one of the following:

A certified copy of the company's Certificate of Registration or incorporation issued by ASIC or the equivalent issued by the foreign jurisdiction's in which the company was incorporated, established or formed.

A certified copy of the company's articles of association or constitution.

A copy of a company search on the ASIC database or relevant foreign registration body. The company search from a foreign regulator must include the name of the regulator, the name of the company and the foreign registration number.

All of above must clearly show the company's full name, its type (i.e. public or private) and the ARBN issued by ASIC, or the identification number issued to the company by the foreign regulator.

14. Application Form

GROUP I – AGENTS AND AUTHORISED REPRESENTATIVES

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

If you are a **Corporate Agent or Representative** – please provide the identification documents listed under Group F, G or G.

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

ADDITIONAL INFORMATION

In most cases the information that you provide in this form will satisfy the AML/CTF Act, the US Foreign Account Tax Compliance Act ('FATCA') and the Common Reporting Standards ('CRS'). However, in some instances the Responsible Entity may contact you to request further information. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act, FATCA and CRS.

Declarations

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

- I/We have received the PDS and made this application in Australia.
- I/We have read the PDS to which this Application Form applies and agree to be bound by the terms and conditions of the PDS and the Constitution of the Fund in which I/we have chosen to invest.
- I/We have considered our personal circumstances and, where appropriate, obtained investment and/or taxation advice.
- I/We hereby declare that I/we are not a US Person as defined in the PDS.
- I/We acknowledge that (if a natural person) I am/we are 18 years of age or over and I am/we are eligible to hold units in the Fund in which I/we have chosen to invest.
- I/We acknowledge and agree that Equity Trustees have outlined in the PDS provided to me/us how and where I/we can obtain a copy of the Equity Trustees Group Privacy Statement.
- I/We consent to the transfer of any of my/our personal information to external third parties including but not limited to fund administrators, fund investment manager(s) and related bodies corporate who are located outside Australia for the purpose of administering the products and services for which I/we have engaged the services of Equity Trustees or its related bodies corporate and to foreign government agencies for reporting purposes (if necessary).
- I/we hereby confirm that the personal information that I/we have provided to Equity Trustees is correct and current in every detail, and should these details change, I/we shall promptly advise Equity Trustees in writing of the change(s).
- I/We agree to provide further information or personal details to the Responsible Entity if required to meet its obligations under anti-money laundering and counter-terrorism legislation, US tax legislation or reporting legislation and acknowledge that processing of my/our application may be delayed and will be processed at the unit price applicable for the Business Day as at which all required information has been received and verified.
- If I/we have provided an email address, I/we consent to receive ongoing investor information including PDS information, confirmations of transactions and additional information as applicable via email.
- I/We acknowledge that Equity Trustees does not guarantee the repayment of capital or the performance of the Fund or any particular rate of return from the Fund.
- I/We acknowledge that an investment in the Fund is not a deposit with or liability of Equity Trustees and is subject to investment risk including possible delays in repayment and loss of income or capital invested.
- I/We acknowledge that Equity Trustees is not responsible for the delays in receipt of monies caused by the postal service or the applicant's bank.



- If I/we lodge a fax application request, I/we acknowledge and agree to release, discharge and agree to indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from any fax application.
- If I/we have completed and lodged the relevant sections on authorised representatives/agents on the Application Form then I/we agree to release, discharge and indemnify Equity Trustees from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from Equity Trustees acting on the instructions of my/our authorised representatives, agents and/or nominees.
- If this is a joint application each of us agrees that our investment is held as joint tenants.
- I/We acknowledge and agree that where the Responsible Entity, in its sole discretion, determines that:
 - I/we are ineligible to hold units in a Fund or have provided misleading information in my/our Application Form; or
 - I/we owe any amounts to Equity Trustees, then I/we appoint the Responsible Entity as my/our agent to submit a withdrawal request on my/our behalf in respect of all or part of my/our units, as the case requires, in the Fund.

Terms and conditions for collection of Tax File Numbers (TFN) and Australian Business Numbers (ABN)

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

For more information about the use of TFNs for investments, contact the enquiries section of your local branch of the ATO. Once provided, your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust.

When you sign this Application Form you declare that you have read and agree to the declarations above.

14.
Application Form

**SECTION 2 – INDIVIDUAL(S)
OR INDIVIDUAL TRUSTEE(S)**

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

For AML documentary requirements please refer to page 3.

2.1 Type of Investor

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

Individual – complete 2.2

Jointly with Another Individual(s) – complete 2.2, 2.3 and 2.5

Individual Trustee for a Trust – complete 2.2 and 2.3 (also complete section 4)

Sole Trader – complete 2.2 and 2.4

Individual Trustee for an Individual – complete 2.2, 2.3 and 2.5 (if there is more than one individual trustee)

2.2 Investor 1

Title Given Name(s)

Surname

Telephone Number (Including Country Code) (Daytime)

Email

Date of Birth (DD/MM/YY)

/ /

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

Residential Address (Not a PO Box)

Unit Number Street Number

Street Name

Suburb

State

Post Code

Country of Birth

What is your occupation?

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

No

Yes – please give details

Are you a foreign resident for tax purposes?

No

Yes – please advise country of residence

Do you hold dual Citizenship?

No

Yes – please advise which countries

2.3 Investor 2

Title Given Name(s)

Surname

Telephone Number (including Country Code) (Daytime)



Email

Date of Birth (DD/MM/YY)

/ /

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

Residential Address (Not a PO Box)

Unit Number Street Number

Street Name

Suburb

State

Post Code

Country of Birth

What is your occupation?

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

No

Yes – please give details

Are you a foreign resident for tax purposes?

No

Yes – please advise country of residence

Do you hold dual Citizenship?

No

Yes – please advise which countries

2.4 Sole Trader Details

Business Name (If Applicable, in Full)

Australian Business Number (ABN) (If Obtained)*

Street Address (Not a PO Box)

Suburb

State

Post Code

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

14.
Application Form

SECTION 3 – PARTNERSHIPS

Complete this section if you are investing for a partnership or as a partner.

For AML documentary requirements please refer to page 4.

3.1 General Information

Full Name of Partnership

Registered Business Names of Partnership (if any)

Country Where Partnership is Established

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

3.2 Type of Partnership

Is the partnership regulated by a professional association?

Yes – please provide details (need only give information below for partners with a 25% or greater interest or, if there are no such partners, just for one partner:

Name of Professional Association

Membership Details

No – provide number of partners

Partner 1

Title **Given Name(s)**

Surname

Telephone Number (Including Country Code) (Daytime)

Email

Date of Birth (DD/MM/YY)

/ /

Address (Not a PO Box)

Unit Number **Street Number**

Street Name

Suburb

State **Post Code**

Country

Country of Birth

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

No

Yes – please give details



Partner 2

Title Given Name(s)

Surname

Telephone Number (Including Country Code) (Daytime)

Email

Date of Birth (DD/MM/YY)

/ /

Address (Not a PO Box)

Unit Number Street Number

Street Name

Suburb

State

Post Code

Country

Country of Birth

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

No

Yes – please give details

SECTION 4 – TRUST/ SUPERANNUATION FUND

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

For AML documentary requirements please refer to page 4.

4.1 General Information

Full Name of Trust or Superannuation Fund

Full Name of Business (If Any)

Country Where Trust Established

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

4.2 Trustee Details

How Many Trustees are There?

Individual – trustee(s) must complete Section 2 of this form.

Company – trustee(s) must complete Section 5 of this form.

Combination – trustee(s) from each investor type must complete the relevant section of this form.

4.3 Type of Trust

Registered Managed Investment Scheme

Australian Registered Scheme Number (ARSN)

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

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

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Application Form

Registration/License Details

Australian Business Number (ABN)*

**Other Trust (Unregulated)
(Also Complete Section 4.4)**

Please describe

4.4 Beneficiaries of an Unregulated Trust

Complete Section 4.4 and 4.5 only if you ticked 'Other Trust' in 4.3.

Does the Trust Deed Name Beneficiaries?

Yes – how many?

Provide the full name of each beneficiary who directly or indirectly is entitled to an interest of 25% or more in the trust

- 1.
- 2.
- 3.
- 4.

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

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

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

Please provide beneficial owners as an attachment if there is insufficient space below:

- 1.
- 2.
- 3.
- 4.

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

No

Yes – please give details

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

*See page 7 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.



SECTION 5 – COMPANY/ CORPORATE TRUSTEE

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

For AML documentary requirements please refer to page 5.

5.1 Company Type

Australian Listed Public Company – complete 5.2

Australian Proprietary Company or Non-Listed Public Company – complete 5.2 and 5.4

Foreign Company – complete all sections

5.2 Company Type

Company Name

ACN/ABN (if registered in Australia)

Tax File Number (TFN) – or Exemption Code

Reason for TFN Exemption

Given Name(s) of Contact Person

Telephone Number (Including Country Code) (Daytime)

Email

Registered Office Street Address (Not a PO Box)

Suburb

State

Post Code

Country

Principal Place of Business in Australia

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

Tick if the same as above, otherwise provide:

Registered Street Address (Not a PO Box)

Suburb

State

Post Code

5.3 Additional Details for Non-Australian Company

Tick if the Company is Registered with ASIC

Australian Registered Body Number (ARBN)

Tick if the Company is Registered with a Foreign Regulatory Body

Name of Foreign Regulatory Body

Company Identification Number Issued (if any)

Country of formation, incorporation or registration

Company Type (e.g. Private Company)

Registered Company Address (Not PO Box)

Suburb

State

Post Code

Country

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5.4 Beneficial owner

a. Senior Managing Official and controlling person:

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

- 1.
- 2.
- 3.
- 4.

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

b. Shareholders and other beneficial owners:

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

- 1.
- 2.
- 3.
- 4.

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

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

No

Yes – please give details:

SECTION 6 – AUTHORISED REPRESENTATIVE OR AGENT

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

For AML documentary requirements please refer to page 6.

6.1 Appointment of Power of Attorney or other Authorised Representative

I am an agent under Power of Attorney or the investor's legal or nominated representative – complete 6.2.

Full Name of Authorised Representative/Agent

Title of Role Held with Applicant

Signature

6.2 Documentation

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

The document is an original or certified copy.

The document is signed by the applicant/investor or a court official.

The document is current and complete.

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

** See page 7 of the Application Form for terms and conditions relating to the collection of TFNs and ABNs.*



SECTION 7 – FINANCIAL ADVISER

By completing this section you nominate the named adviser as your financial adviser for the purposes of your investment in the Fund. You also consent to give your financial adviser/ authorised representative/agent access to your account information unless you indicate otherwise by ticking the box below.

For AML documentary requirements please refer to page 6.

7.1 Financial adviser

I am a financial adviser completing this application form as an authorised representative or agent.

Name of Adviser

AFSL Number

Dealer Group

Name of Advisory Firm

Postal Address

Suburb

State

Post Code

Country

Email Address of Advisory Firm (Required)

Email Address of Adviser

Business Telephone

Facsimile

7.2 Adviser Professional Fee for Service

To be completed by Applicants if a professional fee for service is to be paid. – If this section is not completed, no professional fee for service will be paid to an adviser on your behalf. I/We have agreed to pay my/our adviser a professional fee for service in relation to my/our Investment and hereby direct the Responsible Entity to pay to my/our adviser on my/our behalf an amount of:

1% of my/our Application Amount;

2% of my/our Application Amount; or

3% of my/our Application Amount; to be deducted from my/our Application Amount.

OR

Please insert a dollar amount that you wish to pay to your adviser as a professional fee for service:

\$

be deducted from my/our Application Amount.

7.3 Financial Adviser Declaration

I/We hereby declare that I/we are not a US Person as defined in the PDS

I/We hereby declare that the investor is not a US Person as defined in the PDS

I have completed an appropriate Customer Identification Procedure (CIP) on this investor which meets the requirements (per type of investor) set out above,

AND EITHER

I have attached the relevant CIP documents,

OR

I have not attached the CIP documents however I will retain them and agree to provide them to Equity Trustees on request. I also agree to forward these documents to Equity Trustees if I ever become unable to retain the documents.

Financial Adviser Signature

Date

7.4 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 copies of statements and transaction confirmations sent to your adviser

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SECTION 8 – INVESTMENT INSTRUCTIONS (ALL INVESTORS MUST COMPLETE)

8.1 Contact Details

Title Given Name(s)

Surname

Home Telephone Number (Including Country)

Date of Birth (DD/MM/YY)

/ /

Street Address

Unit Number Street Number

Street Name

Suburb

State

Post Code

Country

Email Address

Business Telephone (Including Country)

Facsimile

8.2 Investment Details

Spire USA ROC Seniors Housing and Medical Properties Fund II - AUD Fund (APIR ETL1507AU).

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

Investment Amount

\$, .

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

8.3 Distribution Instructions

Pay Distributions to the Bank Account Below

AUD – denominated bank account with an Australian domiciled bank

8.4 Investor Banking Details for Redemptions and Distributions (if applicable) (must match Applicant name)

Account Name

Financial Institution

Branch (including Country)

BSB

Account Number

8.5 Payment Method

Electronic Funds Transfer

Bank Name & Address (Including Country):

Bank: ANZ
Account Name: Equity Trustees Limited ATF Spire USA ROC Seniors Housing and Medical Properties Fund II – AUD Class
BSB Number: 012 006
Account Number: 836919295
Reference: Investor Name



8.6 Elections

Annual Financial Report

The annual financial report for the Fund will be available on www.eqt.com.au from 30 September each year, however, if you would like a hard copy of the annual financial report sent to you please tick the box.

Direct Marketing

Do you wish to receive marketing information from Equity Trustees (and Equity Trustees' related bodies corporate) about products and services that may be of interest to you? This information may be distributed by mail, email or other form of communication.

Yes

No

8.7 Purpose of Investment and Source 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 9 – FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) & COMMON REPORTING STANDARD (CRS) SELF-CERTIFICATION FORM – AUSTRALIA (ALL INVESTORS MUST COMPLETE)

SECTION 1 – INDIVIDUALS

Please fill this Section 1 only if you are an individual. If you are an entity, please fill in Section 2.

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

Yes

Provide your Taxpayer Identification Number (TIN) below. Continue to question 9.2

Investor 1 TIN

Investor 2 TIN

No – Continue to question 9.2

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

Yes

Provide the details below and skip to question 9.12. If resident in more than one jurisdiction please include details for all jurisdictions.

Investor 1

Jurisdiction 1

Country of Tax Residence

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

Jurisdiction 2

Country of Tax Residence

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

Jurisdiction 3

Country of Tax Residence

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

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Investor 2

Jurisdiction 1

Country of Tax Residence

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

Jurisdiction 2

Country of Tax Residence

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

Jurisdiction 3

Country of Tax Residence

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

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

Reason A:

The country/jurisdiction where the entity is resident does not issue TINs to its residents.

Reason B:

The entity is otherwise unable to obtain a TIN or equivalent number. (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)

Reason C:

No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

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

Investor 1

Investor 2

No – skip to question 9.12

SECTION 2 – ENTITIES

Please fill this Section 2 only if you are an **entity**. If you are an individual, please fill Section I.

9.3 Are you an Australian Retirement Fund?

Yes – Skip to question 9.12

No – Continue to question 9.4

A. FATCA

9.4 Are you a US person?

Yes – Continue to question 9.5

No – Skip to question 9.6

9.5 Are you a Specified US person?

Yes

Provide your Taxpayer Identification Number (TIN) below and skip to question 9.7

TIN

No

Please indicate exemption type and skip to question 9.7

TYPE



9.6 Are you a Financial Institution for the purposes of FATCA?

Yes

Provide your GIIN below and continue to question 9.7

GIIN

If you do not have a GIIN, please provide your FATCA status below and continue to question 9.7

Exempt Beneficial Owner – describe type

Deemed-Compliant FFI (other than a Sponsored FI or a Trustee Documented Trust) – describe type:

Non-Participating FFI – describe type

Sponsored Financial Institution

Sponsoring Entity's Name

Sponsoring Entity's GIIN

Trustee Documented Trust

Trustee's Name

Trustee's GIIN

Other – describe below

No – Continue to question 9.7

B. CRS

9.7 Are you a tax resident for any country outside Australia?

Yes

Provide the details below and continue to question 9.8. If resident in more than one jurisdiction please include details for all jurisdictions.

Country 1

Country of Tax Residence:

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

Country 2

Country of Tax Residence:

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

Country 3

Country of Tax Residence:

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

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

Reason A:

The country/jurisdiction where the entity is resident does not issue TINs to its residents.

Reason B:

The entity is otherwise unable to obtain a TIN or equivalent number. (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)

Reason C:

No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

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

No – You are a Passive Non-Financial Entity (Passive NFE). Continue to question 9.11

No – Continue to question 9.8

9.8 Are you a Financial Institution for the purposes of CRS?

Yes

Specify the type of Financial Institution below and continue to question 9.9

Reporting Financial Institution

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

Trustee Documented Trust

Other: Please Specify

No – Skip to question 9.10

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

Yes – Skip to question 9.11

No – Skip to question 9.12

C. NON-FINANCIAL ENTITIES

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

Yes – Specify the type of Active NFE below and skip to question 9.12

Less than 50% of the Active NFE's gross income from the preceding calendar year is passive income (e.g. dividends, distribution, interests, royalties and rental income) and less than 50% of its assets during the preceding calendar year are assets held for the production of passive income.

Corporation that is regularly traded or a related entity of a regularly traded corporation.

Governmental Entity, International Organisation or Central Bank

Other: please specify

D. CONTROLLING PERSONS

9.11 Does one or more of the following apply to you?

Is any natural person that exercises control over you (for corporations, this would include directors or beneficial owners who ultimately own 25% or more of the share capital) a tax resident of any country outside of Australia?

If you are a trust, is any natural person including trustee, protector, beneficiary, settlor or any other natural person exercising ultimate effective control over the trust a tax resident of any country outside of Australia?

Yes – Complete details below and continue to question 9.12

Person 1

Title **Given Name(s)**

Surname

Date of Birth (DD/MM/YY)

 / /

Residential Address (Not a PO Box)

Unit Number Street Number

Street Name

Suburb

State Post Code

Country of Tax Residence:

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided



Person 2

Title Given Name(s)

Surname

Date of Birth (DD/MM/YY)

/ /

Residential Address (Not a PO Box)

Unit Number Street Number

Street Name

Suburb

State

Post Code

Country of Tax Residence:

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

Person 3

Title Given Name(s)

Surname

Date of Birth (DD/MM/YY)

/ /

Residential Address (Not a PO Box)

Unit Number Street Number

Street Name

Suburb

State

Post Code

Country of Tax Residence:

Tax Identification Number (TIN) or equivalent

Reason Code if no TIN provided

If there are more than 3 controlling persons, please list them on a separate piece of paper.

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

Reason A:

The country/jurisdiction where the entity is resident does not issue TINs to its residents.

Reason B:

The entity is otherwise unable to obtain a TIN or equivalent number. (Please explain why the entity is unable to obtain a TIN in the below table if you have selected this reason)

Reason C:

No TIN is required. (Note. Only select this reason if the domestic law of the relevant jurisdiction does not require the collection of the TIN issued by such jurisdiction)

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

No – Continue to question 9.12

E. DECLARATION

9.12 Signature

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

I declare the information above to be true and correct.

Investor 1

Signature

Date (DD/MM/YY)

/ /

Name of Authorised Representative

Name of Entity/Individual

Investor 2

Signature

Date (DD/MM/YY)

/ /

Name of Authorised Representative

Name of Entity/Individual

SECTION 10 – DECLARATIONS (ALL INVESTORS MUST COMPLETE)

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

Applicant 1

Given Name(s)

Capacity

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

Signature

Date (DD/MM/YY)

/ /

Company Seal (if applicable)

Applicant 2

Given Name(s)

Capacity

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

Signature

Date (DD/MM/YY)

/ /

Company Seal (if applicable)



APPLICATION CHECKLIST

Have you completed all sections relevant to you (as set out in the introduction)?

Have you nominated your financial adviser in section 7 (if applicable)?

Have you provided certified copies of your identification documents or has your financial adviser completed this for you?

Have you completed all other relevant details and SIGNED the Application Form?

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

Completed Application Form;

Certified copies of identification documents

A cheque made payable to 'Spire USA Seniors Housing and Medical Properties Fund II - AUD Class' (unless you are paying by direct debit); electronic funds transfer or Austraclear

By post to:

Link Fund Solutions

Unitholder Services – Spire

PO Box 5482

Sydney NSW 2001

For additional applications complete additional application request form on next page. It can be mailed to the postal address above or faxed to the following fax number: + 61 2 9221 1194



SPIRE
C A P I T A L

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