



Product Disclosure Statement

SPIRE USA ROC II FUND (AUD)

An AUD denominated private equity real estate fund investing in distressed and value-add real estate in the USA.

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

Issue Date 5th April 2013
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This Product Disclosure Statement ("PDS") was issued on 5th April 2013. This PDS is for the offer of interests in the Spire USA ROC II Fund (AUD) ARSN 162 507 020 (referred throughout this PDS as the "Fund").

Capitalised terms used herein have the meaning given such terms in Section 11 of this PDS, "Glossary of important terms".

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

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

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the "IDPS Guide". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read these terms and conditions before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become Unitholders in the Fund or have rights of Unitholders. The IDPS Operator becomes the Unitholder in the Fund and acquires these rights. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply

for Units in the Fund (including an application form ("Application Form") where applicable) will also be contained in the IDPS Guide. The Responsible Entity accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS as provided by the Responsible Entity or to withdraw the PDS from circulation if required by the Responsible Entity. Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

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

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

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

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

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

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

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

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

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

Unless otherwise stated:

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

All photographs of properties shown are of a Portfolio Investment unless so noted.

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West Town Court, Phoenix, Arizona

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Fund Manager

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Responsible Entity & Custodian

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New Zealand

Investors Warning Statement

- a) This offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and Regulations. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.
- b) This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made.
- c) There are differences in how securities are regulated under Australian law. For example, the disclosure of fees for collective investment schemes is different under the Australian regime.
- d) The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.
- e) Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to this offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.
- f) The taxation treatment of Australian securities is not the same as for New Zealand securities.
- g) If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified adviser.
- h) The offer may involve a currency exchange risk. The currency for securities is not New Zealand dollars. The value of securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. That change may be significant.
- i) If you expect the securities to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

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

Letter to Prospective Investors



Dear Investor,

Following the successful investment of capital raised from the inaugural 2009 vintage Real Estate Opportunity Capital Fund (ROC I Program), Bridge Investment Group Partners, LLC (Investment Manager), and its Australian strategic partner Spire Capital (Fund Manager), are pleased to announce Spire USA ROC II Fund (Fund).

Units in the Fund will be issued by the Responsible Entity, Equity Trustees Limited.

The Fund seeks to generate regular income and capital appreciation by investing in U.S. real estate, through its investment in the ROC II Program. ROC stands for Real Estate Opportunity Capital. The ROC II Program will be managed by Bridge Investment Group Partners, LLC (Bridge). The core managers of Bridge have been together for over 20 years and have a strong performance record. Bridge has property management, leasing, facilities and debt origination subsidiaries that employ over 700 people across the 15 U.S. states in which Bridge and its investment funds own and manage real estate assets. This provides Bridge with the strong in-house property management, construction management, leasing and financing capabilities, which it and many others regard as being essential to the profitable investment in financially distressed or troubled assets. This is because these are typically assets which require some rehabilitation or upgrades, and leasing improvements or repositioning, to strongly grow cash-flows and thereby unlock intrinsic value.

The ROC II Program will invest in real estate assets in local US markets that have attractive growth characteristics. The profile of investments targeted are those that:

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

The ROC II Program, into which investors will obtain exposure to U.S. real estate via the Fund, currently has 24 assets acquired (or under contract in the case of 4 assets) at a total purchase price of approximately US\$450 million. These generally are opportunistically acquired, value-add properties. The current portfolio includes one office building, plus 23 multifamily apartment communities providing almost 7,000 individual rental units. The multifamily assets have been acquired at per rental unit prices of between US\$15,313 and US\$140,645, with an

average of US\$66,768. The Fund will acquire via its investment in the ROC II Program, its proportionate share of these Current Assets essentially at Cost, and will acquire its interest in future ROC II Program assets at Cost. It is expected that the ultimate size of the portfolio when fully invested will exceed US\$1 billion in assets, providing diversification.

The geographic focus of the ROC II Program is the western, mountain and south western regions of the US, which have much stronger economic and population growth than the east coast of the US. The portfolio comprises assets across 10 cities in the U.S. states of Texas, Arizona, Washington State, Colorado, Nevada, Albuquerque, New Mexico and California. Some of the markets in which the ROC II Program invests and is seeking to invest, particularly Texas, are seeing strong direct and flow-on economic and employment growth occurring as a result of the massive investments occurring in the U.S. energy sector, particularly the shale-oil and gas industries. The International Energy Agency predicts that the output resulting from this expansion will make the U.S. the world's largest oil producer, overtaking Saudi Arabia, by 2020.

The Fund will provide investors with exposure to an alternative asset class and opportunity that is normally difficult to access from Australia, and which has low correlations with mainstream equities and fixed interest investments. The Fund structure provides a simple investment solution in Australian dollars, and with no requirement for Fund investors to file U.S. tax returns. The Fund is also expected to be shortly available on select wrap platforms.

You should read this PDS in full before deciding to invest in this Fund and if you are in any doubt, please consult your financial advisor.

Yours faithfully

Spire Capital Pty Ltd
(Fund Manager)

MATTHEW COOK
Founding Director

Bridge Investment Group Partners, LLC
(Investment Manager)

ROBERT MORSE
Chairman

1. Fund at a Glance

Fund

Spire USA ROC II Fund (AUD), ARSN 162 507 020, APIR ETL0371AU.

Fund Type

The Fund is an illiquid close-ended unlisted registered Australian managed investment scheme with a 6 -year term that may be extended if required.

Responsible Entity and Custodian Section 2

Equity Trustees Limited

Fund Manager Section 2

Spire Capital Pty Ltd

Investment Manager Section 2

Bridge Investment Group Partners, LLC.

Administrator Section 7

White Outsourcing Pty Ltd

Class of Units

Ordinary Units

Access to Funds and Cooling-off Section 7

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

Investment Objective Section 3

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

Investment Strategy Section 3

To invest in real estate assets in local U.S. markets with attractive growth characteristics at attractive prices, that:

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

The Fund obtains exposure to this strategy via its investment in the ROC 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 U.S. and non-U.S. investors to invest in U.S. real estate (“ROC II Program”) (see Investment Structure below for further details). The ROC II Program will borrow debt from U.S. banks or other sources, such as Freddie Mac or Fannie Mae, to enhance the equity returns to investors.

Investment Structure Section 3

The Fund is a feeder fund to ROC II Australian Feeder (USD) LP (“Underlying Fund”), which is part of the ROC II Program. The Underlying Fund invests in the ROC International II Master Fund (“Master Fund”), via ROC II Australian Trust (“ROC II AUT”), which co-invests in parallel with the Real Estate Opportunity Capital Fund II LP (“Main Fund”) in U.S. real estate.

The Underlying Fund, ROC II AUT, Master Fund and Main Fund are all part of the ROC II Program. See Section 3 for details of the Fund and Investment Structure. The Investment Manager is also the investment manager to all entities forming part of the ROC II investment program (see below).

Investments Held Section 4

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

As at the date of this PDS, the ROC II Program has a total of 24 Portfolio Investments, with a total cost of approximately US\$450 million, acquired or placed under contract. See Section 4, Portfolio Investments.

Investments will be made during the ROC II Section 3

Program’s Investment Period, which is expected to expire April 2015. Generally, following this date, no further investments will be made on behalf of the ROC II Program investors (with the limited exception of any new capital which may need to be invested into existing assets or capital which may be required to fund investments that are in process but not yet settled at the date the Investment Period expires). From this date, as assets are sold, capital and any capital gain generated will be returned to investors.



Risks

Section 6

Please refer to section 6 headed Managing Risks on page 54 for a comprehensive description of the risks of investing in the Fund, as the following summary of the key risks is not exhaustive.

No Right to Control

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

Illiquid and Long-term Investments

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

Distressed Investing

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

Leverage

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

Currency Risk

Investors may experience the risk of fluctuating currency values as the Fund will not be hedging for currency fluctuations in respect of the distributions or returns of capital to be received as a result of the U.S. Dollar Capital Commitment to the Underlying Fund.

Minimum Investment

Section 7

A\$50,000

Minimum Additional Investment

Section 7

A\$5,000

Minimum Subscription

A\$20 million. The minimum aggregate Application Amounts that must be raised before the first Capital Commitment in the ROC II Program can be made.

Distributions of Income

Section 7

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

The structure of the Fund provides for the progressive return of capital to investors, from April 2015, 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.

Unit Price

Section 9

Monthly – determined on the last Calendar Day of the month based on the net asset value of the Portfolio Investments, which is provided to the Fund on a quarterly basis.

Fees and Expenses

Section 7

Please refer to section 8 headed Fees and Expenses on page 63.

Cut off Time for Applications

Section 5

Applications will be accepted on a daily basis until such time as the Fund is closed to new investment. This will be the earlier of 31 December 2013 or the Fund's allocation to the Underlying Fund (which may, but is not required to, be extended beyond the Fund's US\$55 million allocation) being fully subscribed.

Summary of benchmark and disclosure principle information ASIC Regulatory Guide 46: Unlisted property schemes: improving disclosure for retail investors (**RG 46**) requires disclosure of unlisted property schemes against six benchmarks and eight disclosure principles. Details of the Fund disclosure in accordance with RG 46 are found at section 5.

2.

Who is Managing the Fund

About the Responsible Entity

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

The current Directors of Equity Trustees Limited are as follows:

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

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

About the Fund Manager

Spire Capital Pty Ltd (“Spire”). Spire is an Australian company and holds an Australian Financial Services Licence. Spire provides investment related services to Australian and regional investors. Spire offers the expertise of international fund manager affiliates to create unique investment opportunities for institutional investors, charitable and endowment investors, family offices and self managed superannuation funds of sophisticated and high net worth private clients. Spire is wholly owned by Spire Property Partners Pty Ltd, which in turn is owned by its directors.

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

The Spire and Bridge Strategic Partnership

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

Spire's involvement with Bridge over an extended period has included numerous face-to-face meetings with the investment management team in the U.S. and physical inspection of many of the assets of the ROC I program, (the predecessor investment program to the ROC II Program) and of the ROC II Program. This interaction has led to Spire forming a very high opinion of the Bridge management and execution team, and the ROC II Program strategy, and to Spire's involvement with the ROC II Program in Australia and the appointment of Bridge as Investment Manager of the Fund.



About the Investment Manager

Bridge is the Investment Manager of the Fund and all of the limited partnerships and other entities which comprise the ROC II Program. Bridge is headquartered in Salt Lake City, Utah, and is a specialist U.S. real estate and real estate funds manager. As at 1 February 2013, Bridge investment vehicles are invested across 14 U.S. states in over 20,000 apartments and 1.5 million square feet of office space. As Investment Manager of the Fund, Bridge assists Spire to promote the Fund. In its role as Investment Manager of all the entities in the ROC II Program (in which the Fund is solely invested), it provides administrative and investment management services to the ROC II Program in connection with Portfolio Investments to be made by the ROC II Program.

An affiliated company, ROC FUND II, GP, LLC, is the General Partner for all the ROC II Program limited partnerships, including the Underlying Fund ("General Partner"). (See section 3 How the Fund invests on page 15 for further details in respect of the General Partner).

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

In addition to being a real estate funds manager, Bridge has a strong operating and property management platform through its affiliates and sister companies, which comprise over 700 management, leasing and facilities employees across the 15 states in which assets are owned. Bridge uses this operating platform to add value to acquired assets through superior property value management (including capital investment, leasing, operations, maintenance, and capital structure) to optimise prior to monetisation at a profit.

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

In 2009, Bridge launched the ROC I program, to take advantage of attractive opportunities to acquire U.S. real estate assets at significant discounts to intrinsic value and replacement cost, as a result of the global financial crisis. The follow on program is the ROC II Program, which includes the Underlying Fund. The General Partner has made a collective initial investment of US\$19.0 million into the Main Fund of the ROC II Program. Other employees of Bridge have invested an additional US\$2.21 million. The General Partner of ROC I also has US\$12.35 million invested in ROC I, taking to over US\$30 million the collective investments of the general partners and their affiliates across ROC I Program and ROC II Program.

This reflects their high conviction in the investment strategy of the ROC II Program and their strong belief in their team's ability to execute the strategy. This results in a strong alignment of interests between Bridge and the other investors in the ROC II Program, including the Fund.

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

2. Who is Managing the Fund

Key Members of Bridge



Mr Robert Morse,
Chairman

Mr. Morse brings 30 years of experience in commercial and investment banking and private equity fund management to Bridge. Mr. Morse has been integrally involved in the management, strategy and capitalisation of the Bridge group. His experience has included being CEO of Citigroup's Asia Institutional Clients Group from 2004-2008. Citigroup's Asian institutional businesses included corporate banking, investment banking, markets and transaction services in 17 countries, including Australia, employing over 14,000 employees. During Mr. Morse's tenure, Citigroup was awarded the 'Best Bank in Asia' award annually by FinanceAsia, EuroMoney and The Asset magazines and client surveys. Mr. Morse provided management oversight of Citigroup's US\$5 billion of Asian based proprietary capital. Prior to this position, Mr. Morse served as the Head of Global Investment Banking for Citigroup, based in New York.

Additionally, Mr. Morse was a co-founder of SSB Capital Partners, a Hong Kong-based, 2000 vintage US\$400 million private equity fund.

Mr. Morse is a 1977 graduate of Yale College, Phi Beta Kappa and magna cum laude, and a 1981 graduate of the Harvard Graduate School of Business Administration and the Harvard Law School. Mr. Morse also serves on a variety of charitable organisation boards including the Yale President's Council on International Activities, The Nature Conservancy Asian Council, the Asia Society and the Asian Cultural Council.



Mr Donaldson Hartman,
Chief Executive Officer

Mr. Hartman has 22 years of experience in mergers and acquisitions, investment banking, commercial banking and private equity fund management. Mr Hartman oversees capital raising, the establishment and implementation of all fund investment strategies, policies and procedure. Prior to joining Bridge, he managed private funds invested in distressed Asian financial institutions equities and real estate backed notes and assets.

From 1994 to 2002, Mr. Hartman resided in Asia, where he acted as Deputy Head and then Director of Asia Pacific region's Financial Institutions Group of Citigroup – Salomon Smith Barney.

He played a leading role in the completion of billions of dollars of public offerings during the Asian financial crisis of the late 90s.

Mr. Hartman earned his MBA from Northwestern University, Kellogg School of Management in 1994; with majors in Finance, International Business, and Marketing. He earned his Bachelor of Science degree in Economics from Brigham Young University in 1989.



Mr Dean Allara,
Chief Operating Officer

Mr. Allara has 25 years of experience in the real estate investment process including analysing, raising capital, acquiring, financing, developing, managing, improving and selling properties. Mr. Allara is responsible for capital raising, investment analysis and investor relations. Mr. Allara has been directly responsible for investing in over US\$700 million dollars in real estate assets. Property types include multifamily and single family residential, commercial, resort golf properties, hotel, and retail properties.

Mr. Allara earned his Bachelor of Science degree in Business Administration from the St. Mary's College in 1984, which included one year at Loyola University of Rome, Italy. He also earned his Masters of Business Administration (MBA) from Santa Clara University in 1986 with a semester at the Tokyo University studying Business Law.



Mr Dan Stanger,
Chief Investment Officer

Mr. Stanger has 28 years of experience in every phase of the real estate investment process, including finding, analysing, acquiring, financing, developing, managing, improving and selling properties. He has been directly responsible for investing in over US\$1.5 billion dollars in real estate assets including investments in multi and single family residential properties, commercial offices, resort golf properties, hotel, and retail properties.

Since the inception of the ROC Funds, Mr. Stanger has focused his full-time efforts on the acquisitions opportunities available to Bridge that presented themselves as a result of the global financial crisis. He has been the primary driver of acquisitions, management and disposition of all investments made by the ROC I Program and the ROC II Program. Mr. Stanger began his real estate career in 1988, on the heels of a banking career with Prudential Federal and American Savings, directing credit restructuring, workouts, management and disposition of commercial investment real estate and corporate lending foreclosures from 1985 to 1988.

He left Prudential Federal and American Savings in 1988 to found Strategic Management and Consulting, which focused on property management and the resolution of distressed commercial properties including retail, office warehouse, medical office, hospitality and residential real estate. Mr. Stanger merged this company into Prowswood Companies in 1990, where he became Vice-President and Managing Director of the Equity Investment Division. He left Prowswood in 1997 to form CDS Investments, Inc. the predecessor company to Bridge Investment Group Partners. He has been a member of many community organisations, and served on the Board of Neighborhood Housing Services, and as a Founding Member of the Utah Community Reinvestment Corporation, an organisation established by the banking community to invest funds in residential and commercial communities. Mr. Stanger is a Certified Commercial Investment Member ("CCIM"), and was the chair of the Utah Association of Realtors Governmental Affairs Committee, and served on the National Committee for CCIM.



Mr Jonathan Slager,
Managing Director, Asst Management

Mr. Slager has 29 years of experience in the real estate, finance, and software industries. Mr. Slager has been involved in analysing, acquiring and managing all of Bridge's investments and has been a key driver of asset execution and returns. From 2005 to 2009, Mr. Slager was with The Pacific Group USA, Inc., and with Bridge Loan Capital Fund. He was responsible for major acquisitions, development, and entitlements and financing of major real estate projects.

For nearly a decade prior to that, Mr. Slager worked at The Koll Company and then Wells Fargo Bank. At these leading institutions he was responsible for the acquisition, development, asset management and disposition of commercial real estate assets. Mr. Slager played the leading role on large institutional commercial real estate projects ranging from resort, residential, office, industrial and retail projects.

Mr. Slager earned his MBA in Finance and Marketing from New York University in 1985. He earned his BA in English, Phi Beta Kappa cum laude, from the University of Utah.



Mr Winston Chiu,
Director

Mr. Chiu is a seasoned fund manager, and financial analyst with 17 years of experience in investment banking, corporate strategy, mergers and acquisitions and private equity. He is instrumental in the investment fund formation process, and in driving and coordinating the fund management functions with counsel, auditors and fund administrators.

Prior to joining Bridge Investment Group Partners, he was Director in HSBC Corporate Strategy department where he oversaw acquisitions for HSBC for the Asia Pacific region. Mr. Chiu led transactions for HSBC worth over US\$2.0 billion in China, India, Taiwan, Korea, Indonesia and Vietnam.

Mr. Chiu was previously with Salomon Smith Barney and JP Morgan's investment banking departments based in Hong Kong.

Mr. Chiu earned a Masters in Business Administration from Columbia Business School in 1997, an M.Phil. in Economic Development from the University of Cambridge in 1995, and a Bachelor of Science degree in Economic Development from De La Salle University in 1990.

2. Who is Managing the Fund

Key Members of Spire



Mr Matthew Cook,
Director and Fund Manager

Mr. Cook is the founder of Spire and has over 23 years' experience in the property funds management and agency industries in Australia and North America. He has held senior positions with leading firms including Knight Frank, Savills, Avison Young and The Denison Group; now part of Forum Partners of the U.S.

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

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

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



Mr Dale Holmes,
Director

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

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

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

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

3. How the Fund Invests

The Fund will solely invest in the Underlying Fund (which is part of the ROC II Program). The Fund, through the ROC II Program, aims to generate high total returns for investors via exploiting the polarised U.S. real estate market, particularly in the multifamily apartment sector.

The significant benefit of this Fund is the opportunity for Australian investors to gain exposure to U.S. real estate with the potential receipt of returns in the form of distributions, generally on an annual basis and a return on capital upon realisation of the assets.

Due to the historically low interest rates available in the U.S. from cash and fixed interest investments, multifamily properties with proven, high occupancy rates and, therefore, stable, predictable cash flows, are keenly sought by investors. These are known as stabilised properties. Typically, a property is required to have enjoyed an occupancy rate of above 90% for at least 6 months before the market regards it as stabilised.

Stabilised multifamily properties enjoy attractive debt funding, which further enhances their appeal with investors, and thus assists the exit strategy for the ROC II Program Portfolio Investments, which is the sale of individual assets to buyers of stabilised properties. The U.S. Government backed Freddie Mac and Fannie Mae agencies will provide fixed rate loans for up to 10 years at a loan-to-value ratio of up to 80%. As at the date of this PDS, 10-year Fannie / Freddie loans can be obtained by qualified investors at a fixed 10-year interest rate of circa 4.0% pa.

Whilst there is a strong market for stabilised properties, on the other hand, assets that are not stabilised, due to impairments caused by financial or physical distress, can be acquired with

limited competition. Often these purchases are from distressed vendors, foreclosed lenders or government agencies, at prices that are a fraction of their replacement cost and former selling prices. There is less competition for these assets because they are management intensive, and debt financing can typically only be obtained for shorter terms of 2 to 5 years, and at lower loan-to-value ratios than stabilised assets.

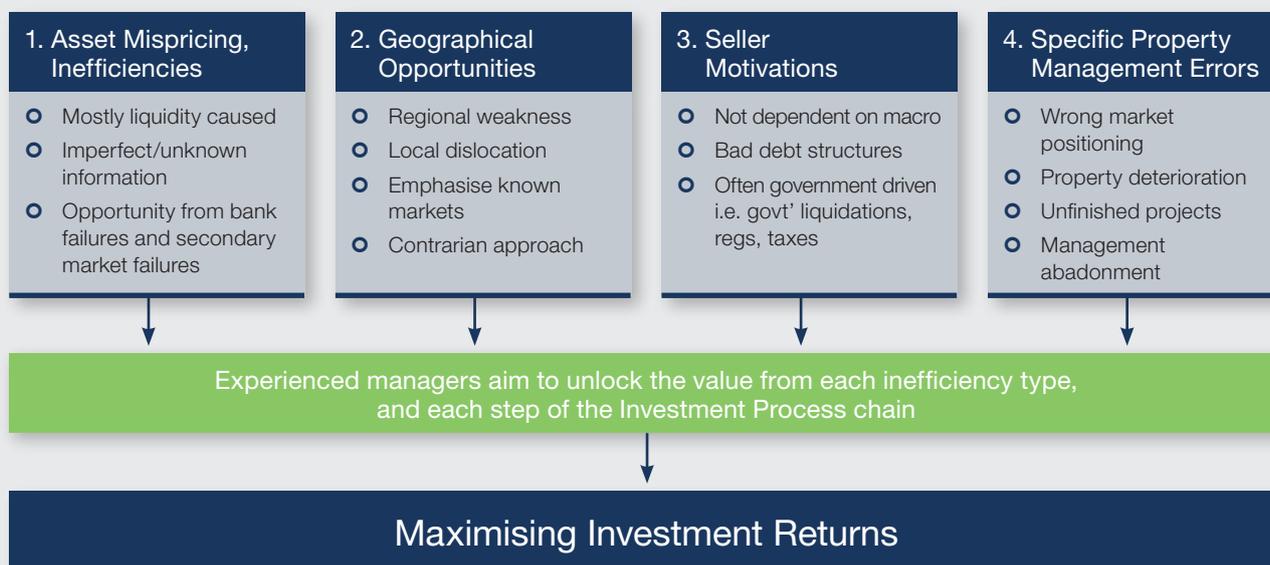
Bridge pursues distressed and value add opportunities. It then manages these properties into stabilised cash flow producing properties that are highly sought after by REITs and other institutional investors seeking low volatility, higher yielding than cash investments.

The returns generated from this type of active property investment are as a direct result of the increases in net cash flows achieved through the stabilisation process, and the capitalisation of that stabilised net income by an investor acquiring the property as a stabilised investment.

For example, an investor who is willing to accept a 6.0% return on a property generating net income of \$1 million per annum, would divide that net income by their required 6.0% rate of return, known as the "capitalisation rate". In this example, this would equate to a \$16.667 million purchase price.

Therefore, increasing net income typically has a positive multiplier effect in the valuation of investment properties using the capitalisation of net income method. This is at the heart of the ROC II Program's, and its predecessor ROC I's investment thesis; to grow cash flows to increase values.

The four principles that drive the Investment Manager's philosophies:



3. How the Fund Invests

The Investment Manager’s philosophies are:

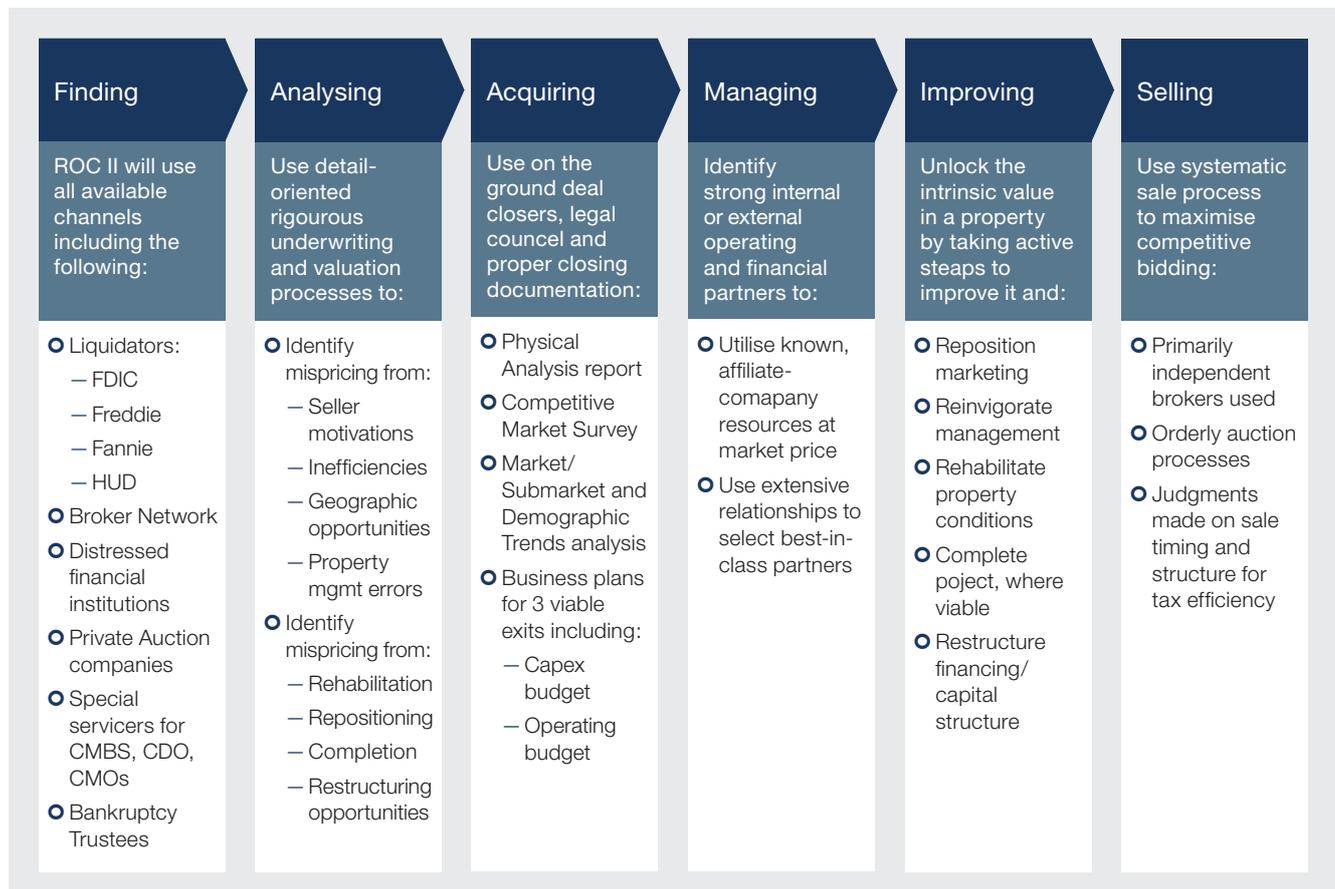
- there will be ample deal flow opportunity available and more specifically in the commercial office and multifamily apartment sectors going forward. Consequently, the Investment Manager believes that (a) the ROC II Program’s Commitment Period will coincide with the right time for investment in targeted assets; and (b) many such assets will be available at attractive prices;
- to use a thorough approach to effectively undertake due diligence, structure and analyse each portfolio investment to ensure that the ROC II Program targets the right property, place and price;
- to utilise the collective resources of the Investment Manager to directly oversee, inspect, finance, construct, rehabilitate, manage, improve and sell each Portfolio Investment in a way that unlocks or maximises the value that can be realised from such Portfolio Investment; and
- to prudently use credit lines to leverage assets and improve returns to the ROC II Program.

The Investment Manager expects to target investments with the following characteristics:

- typically acquired at discounts to current replacement cost of between 50% and 80%;
- strong fundamentals, but typically sourced from “motivated sellers” for whom price is not the only criteria;

- located in growing submarkets, with a focus on cities with strong macro-economic prospects, net in-migration, and job creation above national averages;
- an occupancy rate below the submarket’s occupancy level (i.e. below by at least 10%) and with prospects to achieve market occupancy rates and rents within those submarkets;
- investment size of between US\$10 – to US\$25 million which the Investment Manager considers to be a middle market “sweet spot” where competition from both giant, national “financial buyers” and from more local “ad-hoc” buyers is reduced;
- able to be fully analysed using discounted cash flow analysis prior to investment; and
- projected to be cash flow positive, after applying appropriate financing, either immediately or soon after improvements.

The Investment Manager has specific experience in all parts of the real estate investment process, and in what they consider to be key success factors in achieving the ROC II Program’s objective of high rates of capital appreciation on U.S. real estate investments within the context of the currently evolving U.S. credit cycle. These key success factors can be summed up by the following acronym “FAAMISR”, which stands for Finding, Analysing, Acquiring, Managing, Improving, Selling, and Reporting. Each factor and the Investment Manager’s intended process for achieving a successful result is summarised below.





Multifamily Apartments

The ROC II Program focuses on the acquisition of value-add multifamily apartment complexes, which are in many cases acquired opportunistically from a foreclosed, distressed or otherwise motivated seller. Multifamily is an asset class that does not exist in Australia – but which houses a large percentage of the U.S. population.

Multifamily properties (as distinguished from single-family homes or condominiums) are single title properties, which provide hundreds, sometimes in excess of one thousand, individual apartments. These are rented to families, couples and single occupants. They typically provide tenants better value and amenities, such as swimming pools, fitness centres etc, than are available by renting or owning single-family housing. Nationally, the U.S. multifamily vacancy rate currently stands at just 5.0% (Q4 2012) (CBRE Group Inc, 10 January 2013).

Multifamily properties are a major sector of the U.S. commercial property market, and as such are typically owned by institutional investors, such as REITs and other funds.

Geographic Focus

The ROC II Program has focused on acquisitions in the western, south-western and north-western United States, being locations with economic and population growth. Increasingly, these attributes are directly related to the explosive growth in the U.S.'s energy industry, in particular shale oil and gas, which is forecast to lead to the energy self-sufficiency of the U.S.A. by 2020. This is expected to be positive for economic development and job creation in certain of the ROC II Program's target markets. An example of this is the ROC II Program's purchase of 5 multifamily properties and one office building – all from distressed sellers – in Houston, Texas; the capital of the U.S.A's oil and gas services industry. Bridge's location in Salt Lake City, Utah, is very convenient as it is at the geographic centre of the ROC II Program's target markets.

Established and Growing Portfolio

As at the date of the PDS, the ROC II Program has acquired or has contracted to acquire 23 multifamily apartment complexes in various locations and one office building in Houston, Texas, with combined purchase price of approximately US\$450 million.

The multifamily portfolio comprises 6,870 individual rental apartments, which have been acquired at prices in the range of US\$15,313 to US\$140,645 per apartment unit, with an average \$66,768 across the portfolio. In the opinion of Spire and Bridge, there remains strong remaining inherent rental and capital growth potential in the Portfolio Investments, which have already been acquired. For more details on the ROC II Program's Initial Portfolio Investments, refer to section 4 Portfolio Investments.

The Initial Portfolio Investments will be enhanced by the acquisition of additional properties, which are expected to have similar characteristics and return potential as the existing portfolio. This will enhance the diversification of the portfolio and smooth cash flows. It is expected that the final portfolio (if the ROC II Program's US\$500 million Hard Cap is reached) will have a total cost of above US\$1 billion, of which the Fund will obtain an exposure through its proportionate interest.

Combination of Income and Growth

The Initial Portfolio Investments combine a mixture of assets with existing cash flow but with rental upside, with other assets which have current low levels of occupancy and thus low cash flow, but which have high value-add and thus capital growth potential. The Fund Manager expects this combination to produce a blend of good income returns and strong capital growth for Investors.

3. How the Fund Invests

Investment Structure

Fund Overview

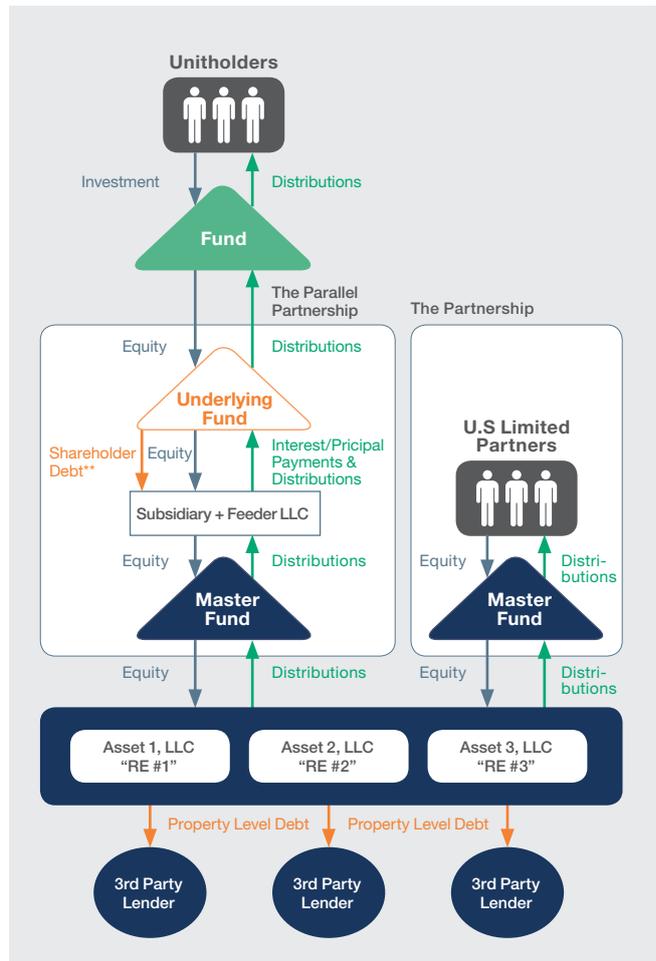
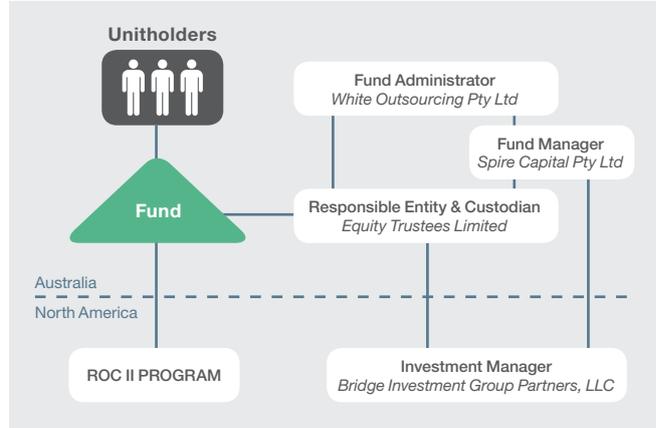
The Fund is a feeder fund for, that is it will solely invest in, the Underlying Fund. The Underlying Fund is called ROC II Australian Feeder LP (USD), a limited partnership formed on 8 November 2012 under the laws of Alberta, Canada.

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

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

ROC II AUT invests in ROC International II Master LP ("Master Fund"), a Delaware limited partnership formed on 28 March 2012. The Master Fund co-invests in parallel with the Real Estate Opportunity Capital Fund II LP ("Main Fund"). That is, it invests in the Portfolio Investments with the Main Fund in portion to its capital commitment and will dispose of Portfolio Investments on effectively the same terms and conditions and at approximately the same time as the Main Fund. Further, it will share in expenses on a pro rata basis.

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





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 partnership agreement and Alberta law.

ROC Fund II GP will manage the affairs of the Underlying Fund and the Master Fund as their general partner, which includes making and holding investments on behalf of the limited partnerships for the benefit of the limited partners themselves.

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

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

Parallel Vehicles

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

Advisory Committee

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

The Advisory Committee will make decisions by way of a majority vote. The General Partner of the ROC II Program has agreed that Spire will be invited to appoint a voting member onto the Advisory Committee to represent the interests of the Fund.

Capital Commitment

The ROC II Program, including the Underlying Fund, has a Capital Commitment target of US\$375 million, with a maximum Hard Cap of US\$500 million. As at the date of this PDS, the ROC II Program has held five closes and obtained investor Capital Commitments as follows. (All amounts are in U.S. Dollars.)

Close	Date	Aggregate Capital Committed at Close
1st Close Date	3rd April 2012	US\$56,740,000
2nd Close Date	3rd August 2012	US\$72,570,000
3rd Close Date	20th November 2012	US\$55,940,000
4th Close Date	1st January 2013	US\$44,364,000
5th Close Date	19th March 2013	US\$93,000,000
Total		US\$322,614,000

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

The Fund Manager (through its directors) has secured an allocation of Capital Commitment to the ROC II Program via the Underlying Fund in the amount of US\$55 million. This allocation is subject to the Fund being able to raise sufficient Application Amounts to fund the corresponding Capital Commitment. If the Fund is unable to capitalise all or any portion of the US\$55 million allocation by 30 June 2013, any remaining amount which is unfunded by that time may lapse and may no longer be available to the Fund. The General Partner may, in its discretion, agree to extend this 30 June 2013 deadline. The Fund will progressively take-up its US\$55 million allocation, by making a Capital Commitment at each new Close Date, once the Fund's Minimum Subscription amount has been reached.

3. How the Fund Invests

Fund allocations to the ROC II Program may be extended beyond the US\$55 million Capital Commitment in the discretion of the General Partner. However, this will be subject to the ROC II Program not already being fully subscribed to its Hard Cap and the General Partner not otherwise holding the ROC II Program's final closing. If Application Amounts received by the Fund exceed the allocation of Capital Commitment that the Fund is able to secure, excess Application Amounts will be returned to Investors together with interest thereon actually earned.

Minimum Subscription

The minimum aggregate Application Amounts that must be raised before the first Capital Commitment to the ROC II Program can be made is A\$20 million (i.e. the Minimum Subscription). If the Minimum Subscription is not reached by the earlier of the Fund's allocation to the Underlying Fund expiring, or 31 December 2013, no Capital Commitment will be made by the Fund to the Underlying Fund, and Applicants will have their Application money returned, together with their proportionate share of interest accrued. No expenses will be deducted from Application money and any interest earned, as the Fund Manager will pay any and all expenses of the Fund if the Minimum Subscription is not achieved. However, if the Minimum Subscription is achieved, the Fund will be liable for its expenses and will reimburse the Fund Manager for any expenses already incurred on the Fund's behalf.

Currency Hedging

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

The functional currency of the Underlying Fund is U.S. Dollars. The Fund's foreign exchange rate exposure to the U.S. Dollar will not be hedged. Immediately prior to making a U.S. Dollar commitment to the Underlying Fund, the Fund will transfer the full amount of the commitment into U.S. Dollars, to attempt to minimise the potential U.S. Dollar shortfall in the commitment made. Besides this, the Fund is not expected to hedge or otherwise manage its foreign exchange risk.

Please refer to section 6 Managing Risk at page 54 for a description of the foreign exchange risk associated with an investment in the Fund.

Labour Standards and Environmental, Social and Ethical Considerations

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

Fund Performance

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

4. Portfolio Investments



All dollar amounts in this section are in U.S. Dollars.



Andorra Apartments, Palm Desert, California

4. Portfolio Investments

As at the date of this PDS, the Portfolio Investments owned by the ROC II Program comprise 20 assets, which are summarised below. An additional 4 assets have terms agreed and contracts executed to acquire and are yet to settle. There are summarised in “under contract”. Including “under contract” assets, the Initial Portfolio Investments comprise 23 multifamily assets with a total of 6,870 individual rental units, and one office building, with an aggregate cost of approximately US\$450 million. All dollar amounts are in U.S. Dollars.

An explanation of the “Condition at Purchase” description is as follows:

Stable / Value Add

Stable / Value Add assets are typically not in foreclosure, but are acquired from sellers – often with whom Bridge has a prior relationship – looking to rebalance their portfolios and/or reduce debt. Typically, Bridge sees opportunities to increase net rents by some value-add improvements, or by reducing operating expenses. Occupancy rates are higher than Value Add / Opportunistic deals, in the 80% – 90% range, meaning that they are eligible for attractive long-term, fixed-rate agency debt (i.e. Fannie Mae or Freddie Mac). These properties provide good “cash-on-cash” returns, often exceeding 10% per annum, providing good current cash flow to blend with the lower initial cash flow but higher growth opportunities of Distressed and Value Add / Opportunistic assets.

Value Add / Opportunistic

Higher up the risk spectrum than Stable / Value Add, Value Add / Opportunistic assets, may be acquired from distressed sellers (hence, opportunistic), but do not normally require extensive rehabilitation. The asset being in prior foreclosure or capital constrained ownership, has usually led to vacancy rates rising to sometimes 20% or 30%. There may be some physical improvements which may be made to the common property (e.g. upgrading clubhouses or converting tennis courts to soccer fields), or to a selection of units (in the case of multifamily assets), which can either increase occupancy rates, increase rentals, or both. This is the value-add. Usually these assets are able to be acquired with minimal competition because they have vacancy rates higher than acceptable to REIT and other passive buyers, and are not eligible for long-term, fixed-rate agency debt (i.e. Fannie Mae or Freddie Mac loans) because they have occupancy rates below 80%. However, because there is existing cash flow, the assets can be attractively debt financed by bank loans of between 3-5 years.

Distressed

An asset that typically been acquired out of foreclosure or from a special servicer (i.e. receiver). A prior lack of capital for basic repairs and maintenance may have led to some physical distress, which has caused vacancy rates to rise as high as 70+%. Distressed assets are “heavy lifting” assets, often requiring substantial remediation before an effective re-leasing campaign can be executed. Cash flows will be low or negative in the early ownership period, until such time as remediation works have been completed and re-leasing has been effective. Due to low cash flows at acquisition, assets may require initial financing using 100% equity, or debt funding with partial recourse to other ROC II Program assets. Typically, any such recourse reduces or is extinguished as pre-agreed cash flow levels are achieved. Bridge is highly experienced in the acquisition, funding, remediation and re-leasing of distressed assets.



Portfolio Investments as at the Date of this PDS

Assets owned greater than 6 months (as at 31 December 2012) and valued within Audited Financial Statements at Fair Market Value as at 31 December 2012.

Property Name	Location	Type	Condition	Units	Purchase Date	Purchase Price	Value at 31 Dec 2012
West Town Court	Phoenix (AZ)	Multifamily/ residential	Value Add / Opportunistic	320	30 April 2012	\$21,646,000	\$24,151,000
La Jolla Champions	Houston (TX)	Multifamily/ residential	Distressed	448	10 May 2012	\$6,860,000	\$10,600,000
Andorra Apartments	Palm Desert (CA)	Multifamily/ residential	Value Add / Opportunistic	186	18 May 2012	\$12,025,000	\$14,009,000
Pinewood Square	Seattle (WA)	Multifamily/ residential	Value Add / Opportunistic	180	22 May 2012	\$17,068,000	\$19,800,000
Autumn Lakes	Houston (TX)	Multifamily/ residential	Distressed	252	12 July 2012	\$7,125,000	\$9,567,000
Autumn Chase	Houston (TX)	Multifamily/ residential	Distressed	320	12 July 2012	\$5,575,000	\$8,958,000
1700 West Loop	Houston (TX)	Commercial Office	Value Add / Opportunistic	N/A	1 June 2012	\$36,500,000	\$40,000,000
Sub-Total				1,706		\$106,799,000	\$127,085,000

Assets owned less than 6 months (as at 31 December 2012) and valued within Audited Financial Statements at Cost as at 31 December 2012.

Mission Falls	Houston (TX)	Multifamily/ residential	Value Add / Opportunistic	228	12 July 2012	\$7,040,500	\$7,301,073
La Entrada	Albuquerque (NM)	Multifamily/ residential	Value Add / Opportunistic	216	17 July 2012	\$12,000,000	\$12,277,285
Monterra	Albuquerque (NM)	Multifamily/ residential	Value Add / Opportunistic	312	17 July 2012	\$20,000,000	\$20,296,997
Stratford	San Antonio (TX)	Multifamily/ residential	Stable / Value Add	269	3 Oct 2012	\$15,000,000	\$15,306,516
Surprise Lake	Seattle (WA)	Multifamily/ residential	Stable / Value Add	338	25 Oct 2012	\$33,550,000	\$33,594,083
Bradley Park	Seattle (WA)	Multifamily/ residential	Stable / Value Add	155	18 Dec 2012	\$21,800,000	\$21,800,000
Chestnut Hill	Seattle (WA)	Multifamily/ residential	Stable / Value Add	157	18 Dec 2012	\$14,000,000	\$14,800,000
The Hamptons	Seattle (WA)	Multifamily/ residential	Stable / Value Add	230	18 Dec 2012	\$21,950,000	\$21,930,000
Forest Cove	Seattle (WA)	Multifamily/ residential	Distressed	388	20 Dec 2012	\$29,250,000	\$29,300,000
Kennedy Ridge	Denver (CO)	Multifamily/ residential	Stable / Value Add	959	31 Dec 2012	\$50,200,000	\$50,188,500
Sub-Total				3,252		\$210,790,500	\$226,794,454

4. Portfolio Investments

Assets Acquired after 31 December 2012

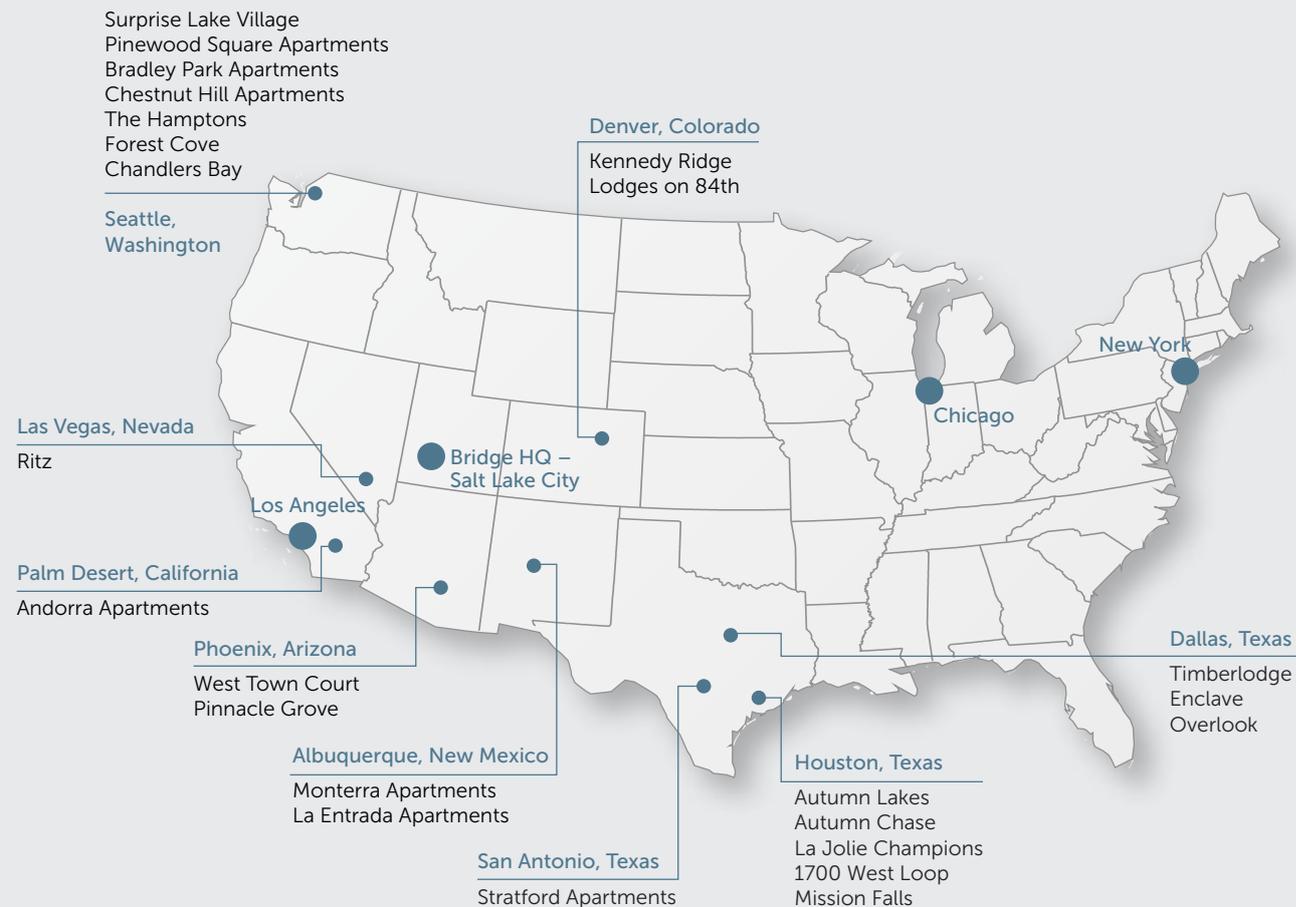
Property Name	Location	Type	Condition	Units	Purchase Date	Purchase Price
Lodge on 84th	Denver (CO)	Multifamily/residential	Stable / Value Add	300	24 January 2013	\$20,900,000
Pinnacle Grove	Phoenix (AZ)	Multifamily/residential	Stable / Value Add	247	14 February 2013	\$21,000,000
Ritz Apartments	Las Vegas (NV)	Multifamily/residential	Stable / Value Add	198	28 February 2013	\$13,885,000
Sub-Total				745		\$55,785,000

Assets Under Contract as at Date of PDS

Chandlers Bay	Seattle (WA)	Multifamily/residential	Stable / Value Add	293		\$32,800,000
Enclave	Dallas (TX)	Multifamily/residential	Stable / Value Add	308		\$16,900,000
Overlook	Dallas (TX)	Multifamily/residential	Stable / Value Add	350		\$21,650,000
Timberlodge	Dallas (TX)	Multifamily/residential	Stable / Value Add	216		\$5,025,000
Sub-Total				1,167		\$76,375,000
Total				6,870		\$449,749,500*



Existing Portfolio Investments



4. Portfolio Investments

Adding Value Through Improving Communities

A large multifamily property is in itself very much a community. For example, "Indigo on Forest" in Dallas (see Case Study opposite) is a ROC I asset, that has over 5,000 people living in its 1,200+ apartment units.



Not a ROC II Program property

Bridge seeks to create good communities. Good communities are better investments. They attract tenants and generate referrals from existing tenants, who recommend the property to their friends and family. This improves cash-flows and values. Bridge increases the value of assets by improving their multifamily communities.

Examples of improvements Bridge implement include:

Physical Improvements

- Converting seldom used, run down tennis courts, into mini-soccer / futsal pitches, complete with artificial turf, line-markings and goals. These are very popular with families with children
- Installing new shaded children playgrounds
- Installing fenced dog-runs (exercise areas)
- Installing barbeque facilities and gas firepits around pool areas
- Upgrading clubhouses and including wifi cafes and hotspots

- Installing business centres complete with freely available PCs for residents to use
- Installing or upgrading gymnasium facilities, complete with all new equipment
- Repairing broken security gates and fences
- Repainting and in some cases, re-roofing properties
- Repairing or surfacing internal roads and car parking areas

Social Improvements

- Having a zero tolerance policy for criminal and antisocial behaviour, thereby weeding out the undesirable elements in a newly acquired property
- Providing free common area (i.e. clubhouse) space to local charities who run location specific programs, such as English Second Language classes, and after school care programs

Simply buying properties at steep discounts to replacement cost, is not enough to generate the types of returns that Bridge, and investors in ROC II, want to achieve. Value is added to the properties by these, and other programs.



Not a ROC II Program property

Case Study

Indigo on Forest
9669 Forest Lane, Dallas, Texas

Background

Indigo on Forest is an apartment community located approximately 12.5 miles from downtown Dallas. It was constructed in 1983, and provides 1,217 apartments amongst 40 acres of secured, landscaped grounds. It was acquired by ROC I as foreclosed. At acquisition, the property had an occupancy rate of only 45% and was incurring an operating loss of \$264,000 per annum. The property was acquired by ROC I for approximately \$20,000 per apartment unit.

Improvements

Following taking control of the asset, Bridge implemented a \$4.5 million (circa \$3,700 per unit) capital improvement program, which included:

- evicting undesirable tenants and conducting security upgrades;
- renovating clubhouses, fitness centre and business centre;
- replacing all roofs;
- refurbishing the property's 12 pools, and adding gazebos, barbeques and fire-pits;
- adding two soccer fields;
- adding two soft surface and shaded playgrounds; and
- providing space to local charities to conduct English Second Language classes and other programs.

Turnaround Results

Over 30 months (to Dec 2012) the following results were achieved:

- occupancy was increased from 45% to 90%; and
- profit was increased from negative \$264,000 per annum to positive \$2,592,000 per annum. This is an almost 20% annual "cash-on-cash" yield.

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4. Portfolio Investments

West Town Court PHOENIX, ARIZONA

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A 274-unit class "A" community located in west Phoenix, Arizona. Developed in 2009, the well maintained garden-style apartment community is comprised of 29 residential buildings situated on 16.03 acres of land, resulting in a low density of only 17.09 units/acre. Additionally, the property offers an excellent amenity package, including one, two, and three-bedroom floor plans with spacious layouts and modern-day features. The ROC II Program acquired the property at a cost well below market value due to its construction loan coming due. Bridge plans to enhance common area amenities in select units and reduce expenses. These improvements combined with low interest financing are intended to provide good cash flows and returns as the Phoenix rental market continues to improve.

General Information

Date acquired	30 April 2012
Type	Multifamily
Year built	2009
Site area	16.03 acres
Number of rental units	274
Rentable square feet	233,647
ROC II Ownership interest	100%
Condition at purchase	Value Add / Opportunistic
Occupancy at purchase	92%
Price	\$21,646,000

Purchase Metrics

Price as % of estimated replacement cost	72%
Price per Unit	\$79,000
Price per square foot	\$93
Price per square metre	\$997

Rehabilitation

Rehabilitation budget	\$650,000
Rehabilitation budget per unit	\$2,372

Valuation & Performance Data (as at 31 December 2012)

Fair Market Value	\$24,151,000
Valuation Date	31 December 2012
Valuation Basis	Discounted Cash Flow
Terminal Capitalisation Rate assumption	5.8%
Discount Rate	7.0%
Valuation prepared by	Bridge Investment Group Partners



La Jolla Champions

HOUSTON, TEXAS

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La Jolla Champions is a 448 unit multifamily asset located in Houston, Texas, near the world famous "The Woodlands" golf , residential and commercial precinct. The asset was foreclosure since October 2010 before being purchased by the ROC II Program. Current occupancy is approximately 30%. The community consists of 17 rental buildings plus a leasing centre/clubhouse. This asset requires extensive physical improvements with over 300 unrentable units at the time of purchase, and substantial common area amenity improvements planned. By completing these improvements, and providing strong management and marketing, Bridge believes it can take advantage of its low purchase price (\$15,350 per unit), and the emerging Houston rental market.

General Information

Date acquired	10 May 2012
Type	Multifamily
Year built	1983
Site area	31.68 acres
Number of rental units	448
Rentable square feet	332,956
ROC II Ownership interest	100%
Condition at purchase	Distressed
Occupancy at purchase	30%
Price	\$6,860,000

Purchase Metrics

Price as % of estimated replacement cost	22%
Price per Unit	\$15,313
Price per square foot	\$21
Price per square metre	\$222

Rehabilitation

Rehabilitation budget	\$3,900,000
Rehabilitation budget per unit	\$8,705

Valuation & Performance Data (as at 31 December 2012)

Value	\$10,600,000
Valuation Date	31 December 2012
Valuation Basis	Discounted Cash Flow
Terminal Capitalisation Rate assumption	8.0%
Discount Rate	10.8%
Valuation prepared by	Bridge Investment Group Partners

4. Portfolio Investments

Andorra Apartments PALM DESERT, CALIFORNIA



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The Andorra Apartments is a 186-unit multifamily asset located in Indio (Palm Desert), California and co-owned with ROC I Fund. This community is well located providing excellent “work force” housing, comprised of well designed two-bedroom/two-bath floor plans and excellent common areas. Andorra represented an opportunity for the ROC II Program to acquire a lender-owned property that offers substantial upside value through the rehabilitation of 8 unrentable units, completion of common area improvements designed to enhance the lifestyle of the residents, and more effective management marketing. The planned improvements along with the strengthening market and strong financing package are expected to produce above market cash flows and returns to the ROC II Program.

General Information

Date acquired	18 May 2012
Type	Multifamily
Year built	1987
Site area	8.98 acres
Number of rental units	186
Rentable square feet	202,680
ROC II Ownership interest	69.2%
Condition at purchase	Value Add / Opportunistic
Occupancy at purchase	89%
Price	\$12,025,000

Purchase Metrics

Price as % of estimated replacement cost	66%
Price per Unit	\$55,762
Price per square foot	\$59
Price per square metre	\$639

Rehabilitation

Rehabilitation budget	\$850,000
Rehabilitation budget per unit	\$4,570

Valuation & Performance Data (as at 31 December 2012)

Fair Market Value	\$14,009,000
Valuation Date	31 December 2012
Valuation Basis	Discounted Cash Flow
Terminal Capitalisation Rate assumption	6.9%
Discount Rate	8.3%
Valuation prepared by	Bridge Investment Group Partners



Pinewood Square Apartments

SEATTLE, WASHINGTON

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Located in one of the strongest apartment communities in the country. Pinewood is a garden-style theme community co-owned with ROC I Fund (the predecessor fund to the Main Fund). The prior owner completed \$2,250,000 in upgrades from 2007-2010 including new carports, roofs, signage, double-pane windows, a complete clubhouse remodel, enhanced landscaping, and a playground. Thereafter, the ROC II Program purchased the community out of receivership, setting up an excellent “value add” opportunity. The recently completed and planned improvements, enhanced marketing and site management, and excellent Freddie Mac financing, are intended to provide above market cash flows and returns.

General Information

Date acquired	22 May 2012
Type	Multifamily
Year built	1977
Site area	7.11 acres
Number of rental units	180
Rentable square feet	127,400
ROC II Ownership interest	36.2%
Condition at purchase	Value Add / Opportunistic
Occupancy at purchase	94%
Price	\$17,068,000

Purchase Metrics

Price as % of estimated replacement cost	80%
Price per Unit	\$94,861
Price per square foot	\$134
Price per square metre	\$1,443

Rehabilitation

Rehabilitation budget	\$669,665
Rehabilitation budget per unit	\$3,887

Valuation & Performance Data (as at 31 December 2012)

Fair Market Value	\$19,880,000
Valuation Date	31 December 2012
Valuation Basis	Management Estimate
Valuation prepared by	Bridge Investment Group Partners

4. Portfolio Investments

Autumn Lakes

HOUSTON, TEXAS



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Autumn Chase

HOUSTON, TEXAS



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Autumn Lakes and Autumn Chase are Class "B" assets located directly across the street from Republic Hollow Tree, the Class A luxury apartment community currently owned by ROC I. The Properties have a total of 572 units and are located in north Houston, Texas. The assets were foreclosed in December 2011 and January 2012. The Fannie Mae Delegated Underwriter and Servicing (DUS) lender had the right to acquire the assets for \$12.7 million, and due to an existing relationship with Bridge inquired as to whether they would be interesting in assuming their position. This off market relationship provided ROC with the opportunity to purchase both properties significantly below replacement cost, obtain economies of scale with ROC I Fund's adjacent apartment community Republic Hollow Tree, and to add value through capital improvements and stabilising occupancy, in a strengthening market.

General Information

Date acquired	12 July 2012
Type	Multifamily
Year built	1980
Site area	10.35 acres
Number of rental units	252
Rentable square feet	127,400
ROC II Ownership interest	100%
Condition at purchase	Distressed
Occupancy at purchase	42%
Price	\$7,125,000

Purchase Metrics

Price as % of estimated replacement cost	42%
Price per Unit	\$28,264
Price per square foot	\$56
Price per square metre	\$602

Rehabilitation

Rehabilitation budget	\$2,007,432
Rehabilitation budget per unit	\$7,966

Valuation & Performance Data (as at 31 December 2012)

Fair Market Value	\$9,567,000
Valuation Date	31 December 2012
Valuation Basis	Discounted Cash Flow
Terminal Capitalisation Rate assumption	7.8%
Discount Rate	11.3%
Valuation prepared by	Bridge Investment Group Partners

General Information

Date acquired	12 July 2012
Type	Multifamily
Year built	1980
Site area	10.35 acres
Number of rental units	320
Rentable square feet	222,640
ROC II Ownership interest	100%
Condition at purchase	Distressed
Occupancy at purchase	32%
Price	\$5,575,000

Purchase Metrics

Price as % of estimated replacement cost	32%
Price per Unit	\$17,422
Price per square foot	\$25
Price per square metre	\$270

Rehabilitation

Rehabilitation budget	\$2,549,120
Rehabilitation budget per unit	\$7,966

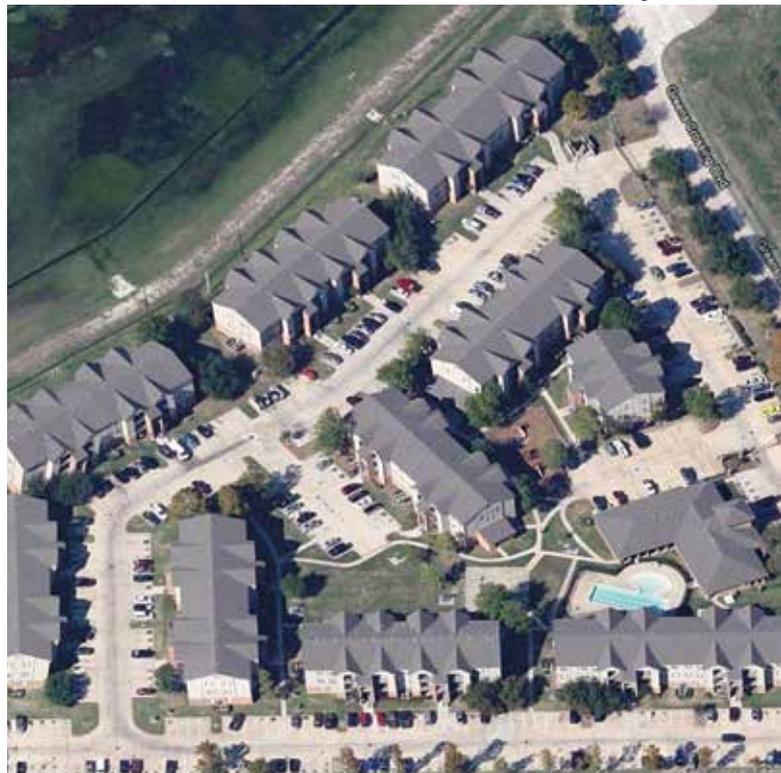
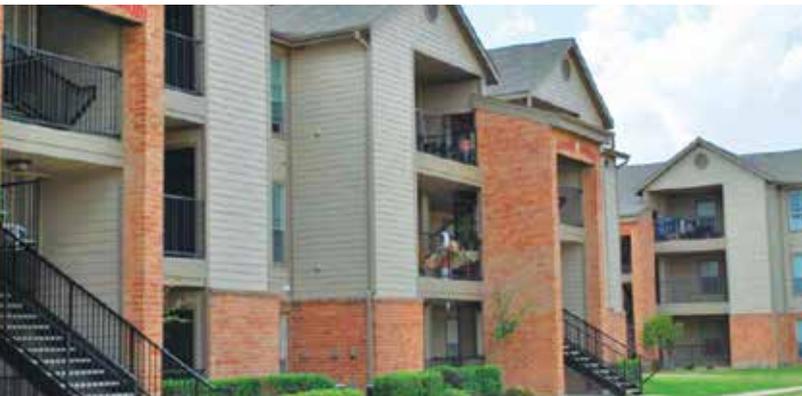
Valuation & Performance Data (as at 31 December 2012)

Fair Market Value	\$8,958,000
Valuation Date	31 December 2012
Valuation Basis	Discounted Cash Flow
Terminal Capitalisation Rate assumption	7.8%
Discount Rate	11.3%
Valuation prepared by	Bridge Investment Group Partners



Mission Falls
HOUSTON, TEXAS

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Mission Falls is a 228-unit garden style community built in 1995. This asset is currently 95% occupied and provides stable cash flows. Bridge believes current asking rents are well below market. By completing necessary improvements to the facility and strengthening management, Bridge anticipates above market returns from the potential upside in rental rates. Mission Falls is jointly owned with ROC I.

General Information

Date acquired	12 July 2012
Type	Multifamily
Year built	1995
Site area	11.24 acres
Number of rental units	228
Rentable square feet	218,448
ROC II Ownership interest	53.3%
Condition at purchase	Value Add / Opportunistic
Occupancy at purchase	95%
Price	\$7,040,500

Purchase Metrics

Price as % of estimated replacement cost	34%
Price per Unit	\$30,979
Price per square foot	\$32
Price per square metre	\$347

Rehabilitation

Rehabilitation budget	\$1,100,000
Rehabilitation budget per unit	\$4,825

Valuation & Performance Data (as at 31 December 2012)

Value	\$7,301,073
Valuation Date	31 December 2012
Valuation Basis	Cost
Valuation prepared by	Bridge Investment Group Partners

4. Portfolio Investments

La Entrada Apartments

ALBUQUERQUE, NEW MEXICO



Monterra Apartments

ALBUQUERQUE, NEW MEXICO



The La Entrada and Monterra apartments consist of 528 total apartment units, located within a mile of each other in the strong northeast submarket of Albuquerque, New Mexico. Bridge is the sponsor of a partnership that has owned these assets for several years. These assets have consistently been over 92% occupied, however their debt is maturing. The previous owners attempted to refinance and upgrade these assets, yet structural issues with their joint venture partner precluded the ability to secure financing resulting in a forced sale of the assets. This provided the ROC II Program with the opportunity to purchase these assets well below the appraised value, with management in place, and the ability to execute additional improvements driving further rent growth. These assets are currently 94% occupied and providing significant stable cash flows. These assets were purchased with joint venture equity, further enhancing returns to the ROC II Program. These assets are jointly owned with ROC I.

General Information

Date acquired	17 July 2012
Type	Multifamily
Year built	1972
Site area	11.44 acres
Number of rental units	216
Rentable square feet	188,640
ROC II Ownership interest	20%
Condition at purchase	Value Add /. Opportunistic
Occupancy at purchase	94%
Price	\$12,000,000

Purchase Metrics

Price as % of estimated replacement cost	69%
Price per Unit	\$55,556
Price per square foot	\$64
Price per square metre	\$685

Rehabilitation

Rehabilitation budget	\$789,912
Rehabilitation budget per unit	\$3,657

Valuation & Performance Data (as at 31 December 2012)

Value	\$12,277,285
Valuation Date	31 December 2012
Valuation Basis	Cost
Valuation prepared by	Bridge Investment Group Partners

General Information

Date acquired	17 July 2012
Type	Multifamily
Year built	1972
Site area	11.44 acres
Number of rental units	312
Rentable square feet	278,400
ROC II Ownership interest	20%
Condition at purchase	Value Add /. Opportunistic
Occupancy at purchase	94%
Price	\$20,000,000

Purchase Metrics

Price as % of estimated replacement cost	71%
Price per Unit	\$64,103
Price per square foot	\$72
Price per square metre	\$773

Rehabilitation

Rehabilitation budget	\$1,140,984
Rehabilitation budget per unit	\$3,657

Valuation & Performance Data (as at 31 December 2012)

Value	\$20,296,997
Valuation Date	31 December 2012
Valuation Basis	Management Estimate
Valuation prepared by	Bridge Investment Group Partners



Stratford Apartments

SAN ANTONIO, TEXAS

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Stratford, located 10 miles from downtown San Antonio, is a 269-unit garden style apartment community at current occupancy of 94.3%. The Stratford's infill location affords unmatched access to major employers and retail conveniences that are centred in Northwest San Antonio. Completion of common area improvements designed to enhance the lifestyle of the residents, interior unit upgrades, and more effective management and marketing, are intended to produce above average cash flow and returns to the ROC II Program as the San Antonio market continues to improve.

General Information

Date acquired	3 October 2012
Type	Multifamily
Year built	1982
Site area	9.91 acres
Number of rental units	269
Rentable square feet	296,822
ROC II Ownership interest	100%
Condition at purchase	Stable / Value Add
Occupancy at purchase	96%
Price	\$15,000,000

Purchase Metrics

Price as % of estimated replacement cost	63%
Price per Unit	\$55,762
Price per square foot	\$51
Price per square metre	\$544

Rehabilitation

Rehabilitation budget	\$1,614,250
Rehabilitation budget per unit	\$6,000

Valuation & Performance Data (as at 31 December 2012)

Value	\$15,306,516
Valuation Date	31 December 2012
Valuation Basis	Cost
Valuation prepared by	Bridge Investment Group Partners

4. Portfolio Investments

Surprise Lake Village SEATTLE, WASHINGTON

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Surprise Lake Village is a unique 338-unit garden-style community situated along a 30-acre lake near the Port of Tacoma and 27 miles from downtown Seattle. The property was developed in 1986 on 31.5 acres that provides a clean landscape on lakefront setting. Capital improvements and upgrades, together with a more aggressive management plan and an improving economy are intended to reduce vacancy rates.

General Information

Date acquired	25 October 2012
Type	Multifamily
Year built	1986
Site area	31.5 acres
Number of rental units	338
Rentable square feet	321,680
ROC II Ownership interest	100%
Condition at purchase	Stable / Value Add
Occupancy at purchase	94%
Price	\$33,550,000

Purchase Metrics

Price as % of estimated replacement cost	80%
Price per Unit	\$99,260
Price per square foot	\$104
Price per square metre	\$1,123

Rehabilitation

Rehabilitation budget	2,072,714
Rehabilitation budget per unit	\$6,132

Valuation & Performance Data (as at 31 December 2012)

Value	\$33,594,083
Valuation Date	31 December 2012
Valuation Basis	Management Estimate
Valuation prepared by	Bridge Investment Group Partners



Bradley Park Apartments

SEATTLE, WASHINGTON



Bradley Park was built in 1998 as a condominium project with a very low density of only 15.2 units to the acre. Located in a dynamic market, vacancy in the Tacoma market ended Q4 2012 at 4.3% (Source: resireports.com). The property will receive a total of \$428,000 (\$2,700/unit) in capital expenditure, which includes upgraded door and cabinet hardware, plumbing fixtures, floor coverings, appliances, lighting packages, and resurfaced countertops in a select number of units. It is hoped that amenity expansion and capital improvements will create rent growth in the first three years. The strong employment growth and low overall market vacancy makes this investment opportunity a valuable addition to the Seattle/Tacoma assets.

General Information

Date acquired	18 December 2012
Type	Multifamily
Year built	1998
Site area	10.2 acres
Number of rental units	155
Rentable square feet	160,328
ROC II Ownership interest	100%
Condition at purchase	Stable / Value Add
Occupancy at purchase	95%
Price	\$21,800,000

Purchase Metrics

Price as % of estimated replacement cost	64%
Price per Unit	\$140,645
Price per square foot	\$136
Price per square metre	\$1,464

Rehabilitation

Rehabilitation budget	\$428,000
Rehabilitation budget per unit	\$2,700

Valuation & Performance Data (as at 31 December 2012)

Value	\$21,800,000
Valuation Date	31 December 2012
Valuation Basis	Cost
Valuation prepared by	Bridge Investment Group Partners

4. Portfolio Investments

Chestnut Hill Apartments SEATTLE, WASHINGTON

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Chestnut Hill, built in 1991, is a garden-style community with a density of 21.5 units to the acre. The property offers spacious floor plans featuring full size washer/dryers. Community amenities include a clubroom, outdoor pool and spa. The business plan calls for interior upgrades to 30% of the units along with exterior of the clubhouse to provide a business centre, and full fitness centre, along with a revitalised community club area which is expected to drive rent growth. The employment growth and low overall market vacancy makes this investment opportunity a valuable addition to the Seattle/Tacoma assets. This asset was financed by Wells Fargo at 3.6% fixed rate, providing positive gearing and cash-flow for the ROC II Program investors.

General Information

Date acquired	18 December 2012
Type	Multifamily
Year built	1991
Site area	7.29 acres
Number of rental units	157
Rentable square feet	138,061
ROC II Ownership interest	100%
Condition at purchase	Stable / Value Add
Occupancy at purchase	95%
Price	\$14,800,00

Purchase Metrics

Price as % of estimated replacement cost	74%
Price per Unit	\$94,268
Price per square foot	\$107
Price per square metre	\$1,153

Rehabilitation

Rehabilitation budget	\$642,915
Rehabilitation budget per unit	\$4,095

Valuation & Performance Data (as at 31 December 2012)

Value	\$14,800,000
Valuation Date	31 December 2012
Valuation Basis	Cost
Valuation prepared by	Bridge Investment Group Partners



The Hamptons

SEATTLE, WASHINGTON

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The Hamptons built in 1991, is a garden-style community with a density of 21.6 units to the acre. The property offers spacious floor plans featuring full size washer/dryers. Community amenities include a clubroom, outdoor pool, and spa. The business plan calls for interior upgrades to 30% of the units along with exterior of the clubhouse to provide a business centre, and full fitness centre, along with a revitalised community club area which is expected to drive rent growth. The employment growth and low overall market vacancy makes this investment opportunity a valuable addition to the Seattle/Tacoma assets. This asset was financed by Wells Fargo at 3.6% fixed rate, providing substantial positive gearing and cash-flowtive arbitrage for the ROC II Program investors.

General Information

Date acquired	18 December 2012
Type	Multifamily
Year built	1991
Site area	10.59 acres
Number of rental units	230
Rentable square feet	199,687
ROC II Ownership interest	100%
Condition at purchase	Stable / Value Add
Occupancy at purchase	95%
Price	\$21,930,000

Purchase Metrics

Price as % of estimated replacement cost	75%
Price per Unit	\$95,435
Price per square foot	\$110
Price per square metre	\$1,183

Rehabilitation

Rehabilitation budget	\$941,850
Rehabilitation budget per unit	\$4,095

Valuation & Performance Data (as at 31 December 2012)

Value	\$21,930,000
Valuation Date	31 December 2012
Valuation Basis	Cost
Valuation prepared by	Bridge Investment Group Partners

4. Portfolio Investments

Forest Cove

SEATTLE, WASHINGTON

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Forest Cove is a 388-unit asset located in Federal Way, Washington which is in the Seattle MSA located approximately 23 miles south of downtown Seattle. Completion of common area improvements and a new clubhouse designed to enhance the lifestyle of the residents, interior unit upgrades, and more effective management and marketing, are expected to produce above average cash flow and returns to the ROC II Program as the Federal Way market continues to improve. This distressed asset was financed by Key Bank at 220 over LIBOR (Currently 2.41%), providing gearing to the ROC II Program.

General Information

Date acquired	20 December 2012
Type	Multifamily
Year built	1976
Site area	21.7 acres
Number of rental units	338
Rentable square feet	302,929
ROC II Ownership interest	87.8%
Condition at purchase	Distressed
Occupancy at purchase	70%
Price	\$29,300,000

Purchase Metrics

Price as % of estimated replacement cost	69%
Price per Unit	\$75,515
Price per square foot	\$97
Price per square metre	\$1,041

Rehabilitation

Rehabilitation budget	\$2,750,000
Rehabilitation budget per unit	\$7,088

Valuation & Performance Data (as at 31 December 2012)

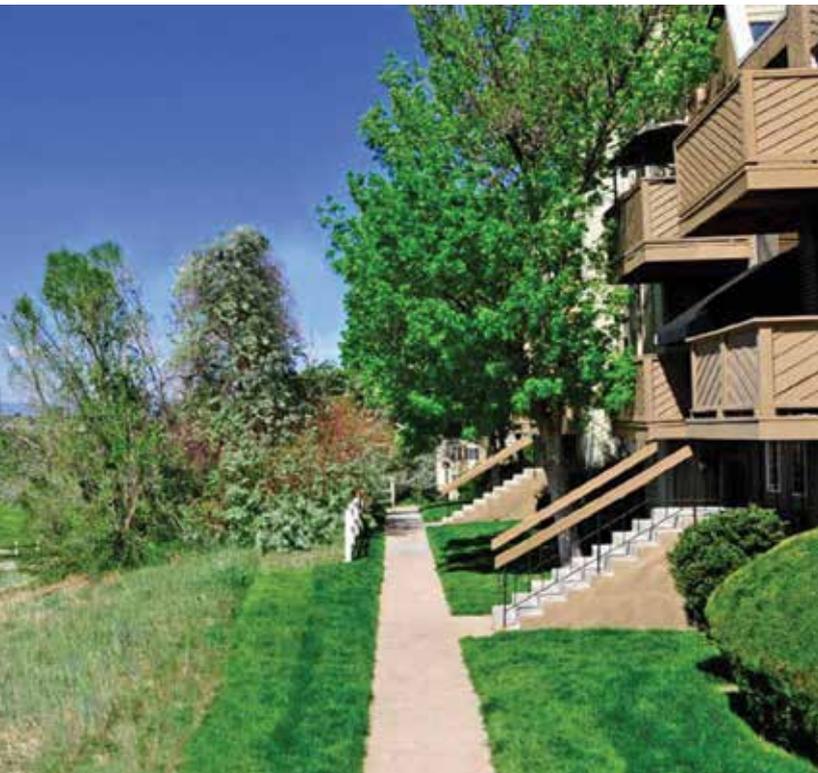
Value	\$29,300,000
Valuation Date	31 December 2012
Valuation Basis	Cost
Valuation prepared by	Bridge Investment Group Partners



Kennedy Ridge

DENVER, COLORADO

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Kennedy Ridge is a 959-apartment community in the southeast Denver submarket. Completed in stages from 1974 to 1980 the property features studios, one and two-bedroom floor plans near the 27-hole John F. Kennedy Golf Course. The property is roughly 8 miles southeast of downtown Denver and 2 miles north of the Denver Technological Center, positioning residents near the two largest job centres in the state. The property will incur a total of about \$5.95 million (\$6,200/unit) in capital expenditure, which includes constructing a new clubhouse and activity centre, repairing the roofs, painting, landscaping, improving the common areas and renovating 65% of the interior units.

General Information

Date acquired	31 December 2012
Type	Multifamily
Year built	1974 – 1980
Site area	29.23 acres
Number of rental units	959
Rentable square feet	664,094
ROC II Ownership interest	95%
Condition at purchase	Stable / Value Add
Occupancy at purchase	95%
Price	\$50,188,500

Purchase Metrics

Price as % of estimated replacement cost	60%
Price per Unit	\$52,334
Price per square foot	\$76
Price per square metre	\$814

Rehabilitation

Rehabilitation budget	\$5,950,000
Rehabilitation budget per unit	\$6,200

Valuation & Performance Data (as at 31 December 2012)

Value	\$50,188,500
Valuation Date	31 December 2012
Valuation Basis	Cost
Valuation prepared by	Bridge Investment Group Partners

4. Portfolio Investments

1700 West Loop

HOUSTON, TEXAS



1700 West Loop is a 15-story office tower in the Galleria submarket of Houston, Texas. The property also includes a 10-story parking structure which is owned by the asset but shared with the adjoining Marriott hotel. This building was built in 1976 and later renovated in 2000. The asset is 79.9% leased with high-quality tenants – Christus Health occupying 40.4% of the total building and Burns & McDonnell occupying 21.7%. These tenants provide significant and immediate cash flows in a strengthening submarket. Christus has a “buyout” opportunity in their lease, which if exercised, provides the building strong cash consideration and the ability to substantially increase rents. Additional improvements of \$1,750,000 will upgrade the common areas and systems, allowing the ROC II Program to further reposition rents and increase occupancy. Debt was obtained at 65% of the purchase price with \$1,275,000 available to fund Tenant and Capital Improvements, with a 5.5% fixed interest rate on a non-recourse basis.

General Information

Date acquired	1 June 2012
Type	Commercial Office
Year built	1976
Site area	1.57 acres
Number of rental units	15
Rentable square feet	272,113
ROC II Ownership interest	100%
Condition at purchase	Value Add / Opportunistic
Occupancy at purchase	79.9%
Price	\$36,500,000

Purchase Metrics

Price as % of estimated replacement cost	54%
Price per Unit	N / A
Price per square foot	\$134
Price per square metre	\$1,444

Rehabilitation

Rehabilitation budget	\$2,457,000
Rehabilitation budget per unit	N/A

Valuation & Performance Data (as at 31 December 2012)

Value	\$40,000,000
Valuation Date	31 December 2012
Valuation Basis	Discounted Cash Flow
Valuation prepared by	Bridge Investment Group Partners



The Lodge at 84th

DENVER, COLORADO



The Lodge on 84th Avenue Apartments is located in Federal Heights, a sub-market of Denver, Colorado. Bridge has owned and managed both multifamily and commercial properties in the Denver area for the past 9 years and currently owns more than 3,300 units in 8 properties in that market. The seller of Lodge on 84th, made substantial renovations to the property in 2011, completing \$3,500,000 in capital upgrades and is also currently in the process of completing an emergency access on the far northeast side of the property. Given an acquisition price of \$20,900,000, Bridge believes the Lodge on 84th offers an investment featuring positive cash flow and overall return.

General Information

Date acquired	24 January 2013
Type	Multifamily
Year built	1973
Site area	11.0 acres
Number of rental units	300
Rentable square feet	224,350
ROC II Ownership interest	100%
Condition at purchase	Stable / Value Add
Occupancy at purchase	97%
Price	\$20,900,000

Purchase Metrics

Price as % of estimated replacement cost	70%
Price per Unit	\$70,000
Price per square foot	\$93
Price per square metre	\$1,002

Rehabilitation

Rehabilitation budget	\$1,549,400
Rehabilitation budget per unit	\$5,164

4. Portfolio Investments

Pinnacle Grove PHOENIX, ARIZONA

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Pinnacle Grove was an asset in foreclosure, which was handled by special servicer, (i.e. receiver) from whom the ROC II Program bought the Andorra property in Palm Desert, California, and thus had a good working relationship. The ROC II Program was not the highest bidder but after consideration of Bridge's ability to close transactions (as demonstrated by the Andorra purchase), ROC II was selected as the buyer. Situated on approximately 9.85 acres the complex contains 13 two story and three story residential buildings and a leasing office / clubhouse building. There is ample parking including carport and open spaces. The unit mix consists of 167 one bedroom, one bath units in three square foot sizes and 80 two bedroom, two bath units in two different square foot sizes.

This asset is situated in a well established neighbourhood and should be commanding better rents. The previous owner was under a program to rehabilitate all of the units and had completed 197, when it became obvious that due to their cost basis and resulting loan amount they were not going to be able to service their loan and thus were foreclosed upon.

General Information

Date acquired	14 February 2013
Type	Multifamily
Year built	1987
Site area	9.8 acres
Number of rental units	247
Rentable square feet	204,732
ROC II Ownership interest	100%
Condition at purchase	Stable / Value Add
Occupancy at purchase	90%
Price	\$21,000,000

Purchase Metrics

Price as % of estimated replacement cost	77%
Price per Unit	\$85,020
Price per square foot	\$103
Price per square metre	\$1,104

Rehabilitation

Rehabilitation budget	\$1,377,383
Rehabilitation budget per unit	\$5,576



Ritz
LAS VEGAS, NEVADA



The Ritz is located at 4250 S. Jones Blvd in Las Vegas, Nevada. The Las Vegas strip is only 3 miles away, creating easy access to employment and entertainment. The Las Vegas airport is about 6 miles away. The property consists of 198 units, was constructed in 1990, and built on 9.20 acres. There are a total of 205,601 rentable square feet resulting in an above average unit size of 1,038 square feet. Amenities include full-size washers and dryers in most of the units, clubhouse, fitness centre, and swimming pool & spa. The completed renovations include an improved Activity Center (\$65,000), asphalt repair (\$100,000), playground and barbeque areas (\$75,000), landscape improvements (\$50,000), fitness room upgrades (\$20,000), and significant interior renovation on at least 40% of the units (\$562,914). The ROC II Program has acquired the property without it being fully marketed.

General Information

Date acquired	28 February 2013
Type	Multifamily
Year built	1990
Site area	9.2 acres
Number of rental units	198
Rentable square feet	272,113
ROC II Ownership interest	50%
Condition at purchase	Stable / Value Add
Occupancy at purchase	86%
Price	\$13,885,000

Purchase Metrics

Price as % of estimated replacement cost	69%
Price per Unit	\$70,707
Price per square foot	\$51
Price per square metre	\$554

Rehabilitation

Rehabilitation budget	\$1,305,514
Rehabilitation budget per unit	\$6,594

4. Portfolio Investments Under Contract

The following properties have been placed under contract by the General Partner on behalf of the ROC II Program. Some contracts may be conditional upon final due diligence or financing terms, but as at the date of the PDS all acquisitions are expected to proceed.

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Chandlers Bay SEATTLE, WASHINGTON STATE

Chandler's Bay, a 293-unit garden-style community built in 1990, is located in Kent, Washington. Kent is a highly desirable submarket located about 20 minutes south of downtown Seattle, 25 minutes north of Tacoma, and only 15 minutes southeast of the Seatac International Airport. Chandler's Bay presents a potential opportunity to add-value through interior renovations, adding community amenities, and improving management.

At a purchase price of \$32,800,000, Bridge feels the acquisition of Chandler's Bay represents an opportunity for the ROC II Program to acquire a quality asset in a Seattle submarket, which will provide positive cash on cash and overall returns in the desirable Puget Sound market.

Condition at purchase	Stable / Value Add
Occupancy at purchase	96%
Price	\$32,800,000
Number of rental units	293
Price per Unit	\$111,945
Rentable square feet	281,162
Price per square foot	\$117
Price per square metre	\$1,249
Price as a percentage of estimated replacement cost	78.7%
Rehabilitation budget	\$1,681,591
Rehabilitation Budget per unit	\$5,739



Enclave

DALLAS, TEXAS



Enclave at Bear Creek & Overlook at Bear Creek are strong Class “B” asset located in Euleus, TX just west of the Dallas international (DFW airport). Built in 1984 & 1985 the assets have a total of 658 units (Enclave – 308 units and Overlook – 350 units). Located less than one-half mile to State Highway 360 (a major north-south thoroughfare), Overlook and Enclave offer residents direct access to DFW International Airport, major employment centres, local shopping, dining, and entertainment.

Situated on approximately 25 acres the two complexes contains 51 two and three-story residential buildings and a leasing office/ clubhouse building at each location. There is ample parking including carport spaces and open spaces. The unit mix consists of 478 one-bedroom one bath units in nine square footage sizes and 180 two bedroom two bath units in six different square foot sizes.

Overlook and Enclave afford investors the opportunity to invest in stabilised, cash flowing class B apartments with renovation potential in Bear Creek, one of Dallas/Fort Worth’s most coveted apartment markets.

Condition at purchase	Stable / Value Add
Occupancy at purchase	94%
Price	\$16,900,000
Number of rental units	308
Price per Unit	\$54,870
Rentable square feet	213,428
Price per square foot	\$79
Price per square metre	\$849
Price as a percentage of estimated replacement cost	54.9%
Rehabilitation budget	\$1,540,000
Rehabilitation Budget per unit	\$5,000

Condition at purchase	Stable / Value Add
Occupancy at purchase	94%
Price	\$21,650,000
Number of rental units	350
Price per Unit	\$61,857
Rentable square feet	275,490
Price per square foot	\$79
Price per square metre	\$849
Price as a percentage of estimated replacement cost	60%
Rehabilitation budget	\$1,750,000
Rehabilitation Budget per unit	\$5,000

4.
Portfolio Investments **Under Contract**

Timberlodge
DALLAS, TEXAS



Timberlodge is Class "B" asset located in the northeast section of Dallas, Texas. The 216-unit asset, built in 1981, enjoys close proximity to major traffic arteries including Interstate 635/LBJ Freeway and Highway 75/Central Expressway and is just south of the Providence multifamily asset which is owned by ROC I. Situated on approximately 11 acres, Timberlodge provides a park like setting with 19.75 units per acre. The unit mix consists of 144 one-bedroom one-bath units in two square footage sizes and 72 two bedroom two bath units.

Condition at purchase	Stable / Value Add
Occupancy at purchase	90%
Price	\$5,025,000
Number of rental units	216
Price per Unit	\$23,264
Rentable square feet	185,952
Price per square foot	\$27
Price per square metre	\$291
Price as % of estimated replacement cost	20%
Rehabilitation budget	\$1,792,984
Rehab budget per unit	\$8,300

5. ASIC RG46 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 Regulation provides for the provision of 6 Benchmarks and 8 Disclosure Principles.

The following tables provide complete information for each RG 46 benchmark and disclosure principle. This section will be updated as required whenever new information is provided to the Fund Manager regarding changes to Portfolio Investments, which amount to a material change to the RG 46 benchmarks and disclosures and not less than each half year. This update will be available on request to the Fund Manager or in a password protected Investors Only section of the Fund Manager’s website www.spirecapital.com.au.

As at the date of this PDS, the Fund is intended to be solely invested in the Underlying Fund and has no borrowings and does not intend to make any direct borrowings. The ROC II Program may borrow, secured by Portfolio Investments. The following Benchmarks and Disclosures therefore relate to the ROC 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 ROC II Program. References to Limited Partner are references to the Fund, and not individual Investors of the Fund.

All dollar amounts are in U.S. Dollars.

Benchmarks

Benchmark	Is the Benchmark Met?	Explanation
<p>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.</p>	No	<p>The Fund is a feeder fund to the ROC II Program and does not engage in any borrowing itself. Any borrowing will be made by other ROC 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 General Partner of the ROC II Program on recommendations from its Investment Manager.</p> <p>The General Partner and Investment Manager must adhere to the written gearing policies contained within the LPA and Private Placement Memorandum for the Underlying Fund, which are summarised in Disclosure Principle 1 (below).</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 General Partner and Investment Manager via the LPA and Private Placement Memorandum for the Underlying Fund.</p>
<p>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.</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 ROC 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 General Partner of the ROC II Program on recommendations from the Investment Manager.</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. However, as 87.3% by value of the loans for Portfolio Investments have fixed rates of interest, there is a natural buffer against rises in market interest rates.</p>
<p>Benchmark 3: Interest Capitalisation The interest expense of the scheme is not capitalised.</p>	Yes	<p>None of the credit facilities utilised by the ROC II Program capitalise interest.</p>

5. ASIC RG46 Benchmarks and Disclosures

Benchmark	Is the Benchmark Met?	Explanation
<p>Benchmark 4: Valuation Policy 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>As the Fund is a feeder fund to the ROC II Program, the Responsible Entity has no control over the valuation of Portfolio Investments. As such there is a risk that the valuation of Portfolio Investments is not appropriate, however this risk is mitigated by valuation policy employed by the General Partner and Investment Manager.</p> <p>The General Partner and Investment Manager of the ROC II Program control the valuation policy for Portfolio Investments as per the LPA. This policy is summarised as follows:</p> <ul style="list-style-type: none"> ○ Independent valuations are obtained each time a property is purchased ○ Portfolio Investments are valued on a quarterly basis at the end of March, June, September and December by the Investment Manager under US GAAP accounting standards ○ This means for properties owned for 6 months or less, they are valued at cost ○ For properties owned 6 months or more they are valued to “market value”. Discounted Cash Flow analysis is the standard valuation technique used, although capitalisation of net income may also be used ○ Because of the added-value nature of Portfolio Investments the General Partner does not commission valuations within 2 months of it forming a view that there has been a material change in the value of the property. This is because it is the intention of the ROC 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 ROC II Program. ○ Financial Year End draft valuations are prepared by Bridge and are independently reviewed in the aggregates on the basis of Fair Market Value as part of the annual audit process ○ Audits, including reviewed valuations will generally be available prior to 31 March of the following year to the 31 December year-end ○ The General Partner of the ROC II Program has engaged Deloitte to audit the combined financial statements of the ROC II Program for the period ended December 31, 2012. Deloitte has issued an unqualified opinion that the ROC II Program Combined Financial statements are fairly stated in all material respects.



Benchmark	Is the Benchmark Met?	Explanation
Benchmark 5: Related Party Transactions The responsible entity maintains and complies with a written policy on related party transactions, including the assessment and approval process for such transactions and arrangements to manage conflicts of interest.	Yes	<p>The Responsible Entity meets this benchmark. A summary of the relevant policy and procedure that the Responsible Entity has in place are as follows:</p> <p>We monitor and maintain all related party transaction through our Conflicts of Interest policy. The scope of this policy and procedure relating to conflicts of interest extends to all directors, executives and employees of EQT and is applied in two broad categories:</p> <ol style="list-style-type: none">Directors (Executives and non-executives); andEmployees. <p>EQT has adopted a systematic approach to conflicts management that will:</p> <ul style="list-style-type: none">ensure compliance with EQT's licence and legal obligations;assist EQT to achieve its strategic objectives;identify actual, perceived and potential conflict of interest;evaluate identified conflicts;ensure effective monitoring of conflicts; andensure regular assessment of the conflicts management process. <p>We address the following issues in our policy:</p> <ul style="list-style-type: none">The duty to manage conflicts of interestIdentification of conflicts of interestAssessment of identified conflicts of interestControlling conflicts of interestAvoiding conflicts of interestDisclosing conflicts of interestRecord keepingAssessment of policy and procedure <p>Disclosure is an important part of managing conflicts of interest. Disclosure may involve EQT (or its employee) informing a client of the existence of a conflict and explaining the significance of the potential impact of the conflict on the financial service being provided. This involves taking reasonable steps to ensure that the client understands the nature of the conflict and its ramifications.</p> <p>Disclosure must:</p> <ol style="list-style-type: none">be timely, prominent, specific and meaningful;occur before or when the financial service is provided;refer specifically to the financial service provided and the specific conflict that is involved; andcontain enough detail for the particular client to understand the potential impact of the conflict on the financial service being provided. <p>Conflicts of interest are also controlled by appropriate disclosure to clients through the distribution of the EQT Financial Services Guide, by specific disclosure in Statements of Advice and Portfolio Management Agreements with clients and by listing potential or actual conflicts on the EQT Register of Conflicts of Interest.</p>

5. ASIC RG46 Benchmarks and Disclosures

Benchmark	Is the Benchmark Met?	Explanation
Benchmark 6: Distribution Practices The scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.	Yes	The Fund will pay distributions sourced from the Underlying Fund. The source of distributions from the Underlying Fund may include: <ul 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 practices.

Disclosures

1. Gearing Ratio

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

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

What this Means

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

Disclosure 1

Disclosure Principle 1 is applicable to the Spire USA ROC II Fund (AUD).

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

The gearing ratio inputs have been based upon the last audited financial statements for the ROC II Program, which are as at 31 December 2012 for those assets that were owned at that time. For those assets that have been acquired since 31 December 2012, (i.e. Ritz, Lodges and Pinnacle) the valuation and loan balance for each of these properties as at acquisition, has been used in the calculation of the gearing ratio.

As at 31 March 2013 the gearing ratio on a 'look through' basis is 69.5%.

Under the LPA and Private Placement Memorandum for the Underlying Fund, the gearing ratio for Portfolio Investments may not exceed 75%.

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

Schedule of Gearing Ratios

The Gearing Ratio for each credit facility is shown on the following page.



Schedule of Gearing Ratios as at 31 March 2013

Property	Value	Loan Balance	Gearing Ratio	Interest Rate Type
West Town Court	\$24,151,000	\$15,800,000	65%	Fixed
La Jolla	\$10,600,000	\$3,220,731	30%	Variable
Andorra	\$14,009,000	\$8,348,000	60%	Variable
Pinewood Square	\$19,880,000	\$13,654,000	69%	Fixed
1700 West Loop	\$40,000,000	\$23,700,000	59%	Fixed
Autumn Chase	\$8,958,000	\$3,544,500	40%	Fixed
Autumn Lakes	\$9,567,000	\$4,425,000	46%	Fixed
La Entrada	\$12,277,285	\$9,400,000	77%	Fixed
Monterra	\$20,296,997	\$16,399,088	81%	Fixed
Mission Falls	\$7,301,073	\$5,280,375	72%	Variable
Stratford	\$15,306,516	\$11,964,862	78%	Fixed
Surprise Lake	\$33,594,083	\$26,840,000	80%	Fixed
Forest Cove	\$29,300,000	\$21,975,000	75%	Variable
Bradley Park	\$21,800,000	\$17,189,000	79%	Fixed
Chestnut Hills	\$14,800,000	\$12,009,000	81%	Fixed
Hamptons	\$21,930,000	\$17,213,000	78%	Fixed
Kennedy Ridge	\$50,188,500	\$33,943,102	68%	Fixed
Lodges on 84th	\$21,000,000	\$15,800,000	65%	Fixed
Pinnacle	\$21,000,000	\$3,220,731	30%	Fixed
Lodges on 84th	\$20,900,000	\$15,675,000	75%	Fixed
Pinnacle Grove	\$21,000,000	\$16,445,000	78%	Fixed
Ritz	\$13,885,00	\$10,413,750	75%	Fixed

2. Interest Cover

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

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

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

What this Means

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

Disclosure 2

Disclosure Principle 2 is applicable to the Spire USA ROC II Fund (AUD).

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

The gearing ratio inputs have been based upon the last audited financial statements for the ROC II Program, which are as at 31 December 2012 for those assets that were owned at that time. For those assets that have been acquired since 31 December 2012, (i.e. Ritz, Lodges and Pinnacle) the valuation and loan balance for each of these properties as at acquisition, has been used in the calculation of the gearing ratio.

As at 31 March 2013 the Interest Cover Ratio on a 'look through' basis is 2.25 times.

This is considered a very healthy and prudent interest cover level. As industry standard Interest Cover Ratio is in the range of 1.2 to 1.5 times. Furthermore, 18 out of the 22 credit facilities have interest rates that are fixed for the full term of the facility, meaning that there is some protection built into the portfolio if interest rates rise.

5. ASIC RG46 Benchmarks and Disclosures

3. Scheme Borrowing

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

Disclosure 3

Disclosure Principle 3 is applicable to the Spire USA ROC II Fund (AUD).

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

Program borrows to fund Portfolio Investments.

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

The scheme borrowing information has been based upon the last audited financial statements for the ROC II Program, which are as at 31 December 2012 for those assets that were owned at that time. For those assets that have been acquired since 31 December 2012, (i.e. Ritz, Lodges and Pinnacle) the scheme borrowing information for these properties is as at acquisition.

Property	Maturity (With Extension Options Inc)	Aggregate Undrawn Amount of Loan	Loan Balance (Aggregate Amount Owing)	Interest Rate	Type (Fixed Equals Hedged for RG46)	Covenants		Covenants	
						Max LVR	Min ICR	Initial Recourse	Breaches
West Town Court	Jun 2019	\$0	\$15,800,000	3.85%	Fixed	Nil	Nil	Nil	Nil
La Jolla	May 2016	\$3,083,787	\$3,220,731	2.71%	LIBOR + 250 BPS	65%	N/A	50% ¹	Nil
Andorra	May 2015	\$0	\$8,348,000	2.46%	LIBOR + 225 BPS	65%	1.4	25% ²	Nil
Pinewood Square	Jun 2019	\$0	\$13,654,000	3.93%	Fixed	Nil	Nil	Nil	Nil
1700 West Loop	Jun 2017	\$1,300,000	\$23,700,000	5.50%	Fixed	Nil	Nil	Nil	Nil
Autumn Chase	Jul 2015	\$0	\$3,544,500	3.22%	Fixed	65%	Nil	100% ³	Nil
Autumn Lakes	Jul 2015	\$0	\$4,425,000	3.22%	Fixed	65%	Nil	100% ⁴	Nil
La Entrada	Aug 2019	\$0	\$9,400,000	3.54%	Fixed	Nil	Nil	Nil	Nil
Monterra	Aug 2019	\$125,531	\$16,399,088	3.51%	Fixed	Nil	Nil	Nil	Nil
Mission Falls	Jul 2015	\$0	\$5,280,375	2.31%	LIBOR + 210 BPS	Nil	Nil	25% ⁵	Nil
Stratford	Sep 2019	\$0	\$11,964,862	3.91%	Fixed	Nil	Nil	Nil	Nil
Surprise Lake	Oct 2019	\$0	\$26,840,000	2.72%	Fixed	Nil	Nil	Nil	Nil
Forest Cove	Dec 2015	\$525,000	\$21,975,000	2.41%	LIBOR + 250 BPS	Nil	Nil	50% ⁶	Nil
Bradley Park	Jan 2023	\$0	\$17,189,000	3.60%	Fixed	75%	1.3	Nil	Nil
Chestnut Hills	Jan 2023	\$0	\$12,009,000	4.27%	Fixed	75%	1.3	Nil	Nil
Hamptons	Jan 2023	\$0	\$17,213,000	4.35%	Fixed	75%	1.3	Nil	Nil
Kennedy Ridge	Nov 2018	\$0	\$33,943,102	6.59%	Fixed	Nil	Nil	Nil	Nil
Lodges on 84th	Feb 2020	\$0	\$15,675,000	3.7%	Fixed	Nil	Nil	Nil	Nil
Pinnacle Grove	Feb 2023	\$0	\$16,445,000	4.1%	Fixed	Nil	Nil	Nil	Nil
Ritz	Feb 2023	\$0	\$10,413,750	3.88%	Fixed	Nil	Nil	Nil	Nil
Total loans maturing within 1 year			\$0	0%					
Total loans maturing within 2 years			\$0	0%					
Total loans maturing within 3 years			\$43,572,875	15.2%					
Total loans maturing within 4 years			\$3,220,731	1.1%					
Total loans maturing within 5 years			\$23,700,000	8.2%					
Total loans maturing after 5 years			\$216,945,802	75.5%					
Total Loans			\$287,439,408	100%					



As at 31 March 2013 there were no credit facilities that were in breach of any loan covenants nor are any breaches expected in the foreseeable future.

Notes on Recourse

Loans with “nil recourse” means that the lender only has the asset to which the loan attaches as security. The asset is not “cross-collateralised” with other assets in the portfolio. Thus, in the event of loan a default, the provider of a “nil recourse” loan does not have access to the income from or equity in any other assets within the portfolio.

A loan where there is some recourse, has typically been provided because there is low cash flow when the asset has been acquired. This is because the asset requires a degree of refurbishment before it will be in an appropriate condition to attract new tenants and generate sufficient cash flow to make the loan “nil recourse”.

For example, a loan which has 50% recourse, means that in addition to the having the asset for which the loan was taken as security, the lender has a charge over the other assets of the ROC II Program, to 50% of the value for the loan which was provided.

Thus, for all loans within the ROC II Program that have some recourse attached, when certain agreed cash flow or occupancy based ratios are achieved or maintained, these loans will revert to “nil recourse” loans.

A summary of how the ROC II Program recourse loans revert to “nil recourse” loans is provided below:

1. La Jolla Champions, Houston, Texas – Recourse reduces from 50% to:
 - 25% when an Interest cover ratio (ICR) of 1.25x is achieved; and
 - 0% (i.e. nil recourse) when an ICR of 1.5x and an 85% occupancy rate are achieved.
2. Andorra, Palm Desert, California – Recourse reduced from 25% to 0% (nil recourse) when ICR of 1.4x was achieved.
3. Autumn Chase, Houston, Texas – Recourse reduces from 100% to:
 - 50% when an ICR of 1.05x is achieved; and
 - 0% (nil recourse) when an ICR of 1.6x is achieved.
4. Autumn Chase, Houston, Texas – Recourse reduces from 100% to:
 - 50% when an ICR of 1.05x is achieved; and
 - 0% (nil recourse) when an ICR of 1.6x is achieved.
5. Mission Falls, Houston, Texas – Recourse reduces from 25% to:
 - 0% (nil recourse) when an ICR of 1.5x is achieved and maintained for 3 months.
6. Forest Cove, Seattle, Washington State – Recourse reduces from 50% to 0% (nil recourse) when an ICR of 1.4x is achieved.

4. Portfolio Diversification

Disclosure Principle 4 – This information addresses the Fund’s (via the ROC 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 – The current Portfolio Investments are well diversified across 7 major U.S. cities in 6 states.

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

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

Top Five Tenants

The following commercial office tenants each individually constitute 5% more by income across the investment portfolio:

- Christus Health: occupying 40.4% of 1700 West Loop, Houston, Texas with a lease expiring August 2017; and
- Burns & McDonnell: occupying 21.7% of 1700 West Loop, Houston, Texas with a lease expiring April 2013.

All multifamily apartment tenants are on leases of 12 months or less.

Development

The portfolio has no properties considered development properties and is not expected to have any properties considered development properties.

Investment Strategy

Although the ROC II Program intends to have certain diversification limitations (the ROC II Program intends not to invest more than 15% of the aggregate Capital Commitments of all Limited Partners in any single investment), to the extent the Investment Manager concentrates the ROC II Program’s investments in a particular market, the ROC 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 General Partner 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 General Partner intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the ROC II

5. ASIC RG46 Benchmarks and Disclosures

Program having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

If the ROC II Program is successful in raising the Hard Cap, then, with leverage, this will be deployed into a total portfolio expected to exceed US\$1 billion.

5. Related Party Transactions

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

What this Means

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

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

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

6. Distribution Practice

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

What this Means

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

Disclosure

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 only be required to distribute Disposition Proceeds once such undistributed proceeds exceed at least US\$15 million and Current Income once such undistributed proceeds exceed at least US\$3 million.

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

Return of Capital and Costs on Realised Portfolio Investments:

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

- i. *9% Preferred Return:* Second, 100% to such Limited Partner until the cumulative distributions of Investment Proceeds to such Limited Partner represent a 9% cumulative compounded annual rate of return on the cumulative distributions made pursuant to clause (i) above (the “Preferred Return”);
- ii. *General Partner Catch-up:* Third, 80% to the General Partner and 20% to such Limited Partner until the General Partner has received as Carried Interest (as defined below) distributions with respect to such Limited Partner equal to 20% of the sum of (a) the aggregate amount of Investment Proceeds distributed to such Limited Partner from such Portfolio Investment and all Realised Portfolio Investments, net of such Limited Partner’s Realised Capital and Costs, and (b) the amount of distributions of Carried Interest to the General Partner under this catch-up provision in respect of such Limited Partner; and
- iii. *80/20 Split:* Thereafter, 80% to such Limited Partner and 20% to the General Partner (the distributions to the General Partner described in clause (iii) above and this clause (iv) being referred to collectively as “Carried Interest”).

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



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

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

The source of the most recent distribution from the ROC II Program was entirely from ordinary income.

9. Withdrawal Rights

Disclosure Principle 9 – If a fund gives investors withdrawal rights, these rights should be clearly explained.

Disclosure 9 – There are no withdrawal rights and the Fund is illiquid.

10. Net Tangible Assets

Disclosure Principle 10 – the Responsible entity of a closed-end scheme should clearly disclose the value of the net tangible assets (NTA) of the scheme on a per unit basis in pre-tax dollars.

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

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

What this Means

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

Disclosure

This disclosure does not currently apply to the Fund as the fund operates on a Forward Pricing Model as described in Section 7 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.

6.

Managing Risks

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

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

No Right to Control

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

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

Illiquid and Long-Term Investments

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

extended period of time. There are no withdrawal or redemption rights in the Fund, and therefore an investment in the Fund is not suitable for an investor who needs liquidity.

Distressed Investing

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

Leverage

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

Currency Risk

Australian investors in the Fund may experience currency risk with respect to their underlying investment in the Underlying Fund, as the Fund will not hedge for currency fluctuations following a U.S. Dollar Capital Commitment to the Underlying Fund and full transfer of the amount of that Capital Commitment to U.S. Dollars. The value of the U.S. dollar fluctuates and it may change in relation to the value of other currencies around the world. Among the factors that may affect currency values are



trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment, capital appreciation and political developments.

Availability of Suitable Investments

The activity of identifying, completing and selling attractive investments has from time to time been highly competitive, and involves a high degree of uncertainty. The ROC 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 ROC II Program may incur bid, due diligence or other costs on investments, which may not be successful. As a result, the ROC 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 ROC II Program may invest will continue to be available for the ROC II Program's investment activities or that available investments will meet the ROC II Program's investment criteria.

No Operating History

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

Reliance on Key Management Personnel

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

General Economic and Market Conditions

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

Program's investment opportunities and the value of its Portfolio Investments.

General Real Estate Risks

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

With respect to Portfolio Investments in the form of real property owned by the ROC II Program, the ROC 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 expense to the ROC II Program. With respect to Portfolio Investments in mortgage loans, the ROC II Program will in large part be dependent on the ability of third parties to successfully operate the underlying properties. In addition, a portion of the ROC II Program's mortgage loans may be secured by non-income producing properties. If there is a default on these loans, the ROC II Program will not receive income from the loan during the period in which it forecloses on the property and attempts to resell it. In addition, certain of the mortgage loans may be structured so that all or a substantial portion of the principal will not be paid until maturity, which increases the risk of default at that time. There is also no assurance that there will be a ready market for resale of Portfolio Investments because investments in real estate generally are not liquid.

Risk of Investments in Debt Instruments Generally

The Portfolio Investments may include performing, sub-performing or non-performing debt interests. Debt investments may involve certain risks including borrower default, the mismanagement of collateral, the renegotiation and restructuring of the terms of the loan, borrowers may contest enforcement of foreclosure or other remedies, seek bankruptcy

6. Managing Risks

protection against such enforcement and/or bring claims for lender liability in response to actions to enforce mortgage obligations. The foreclosure process varies jurisdiction by jurisdiction and can be lengthy and expensive (besides potential negative publicity). If any of the above occurred, the ROC II Program's ability to make anticipated distributions to investors could be delayed or otherwise adversely affected.

The ROC II Program may also invest in debt instruments that will not be rated by any recognised rating agency. Generally, the value of unrated classes is more subject to fluctuation due to economic conditions than rated classes. Overall credit quality may move up or down frequently within this category.

The ROC II Program may also invest in securities that are subject to early redemption features, refinancing options, pre-payment options, or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the ROC II Program earlier than expected, resulting in a lower return to the ROC II Program than projected. In many cases, the ROC II Program's management of its investments and its remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the senior lenders and contractual inter-creditor provisions.

Investments in Land/New Development

Although it will not be part of the ROC II Program's core holdings, as part of its Portfolio Investments, the ROC 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 ROC II Program invests in such assets, it will be subject to the risks normally associated with such assets and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory or environmental approvals, the cost and timely completion of construction (including risks beyond the control of the ROC II Program, such as weather or labour conditions or material shortages) and the availability of both construction and permanent financing on favourable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on the ROC II Program. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Investments with Non-Controlling Interests

The ROC II Program may hold non-controlling interests in certain investments or, similarly, may co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments.

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

Bridge Financings

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

Inability to Refinance Investment

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

Bankruptcy Considerations

Investments made in assets operating in workout modes or under bankruptcy, insolvency or other debtor-protection codes could, if the ROC II Program inappropriately exercises control over the management and policies of the debtors, be subordinated or disallowed, and the ROC II Program could be liable to third parties in such circumstances. Furthermore, distributions made to the ROC II Program in respect of such investments, and distributions by the ROC II Program to the Partners, could be recovered if such distributions are found to be a fraudulent conveyance or preferential payment or the equivalent under the laws of certain



jurisdictions. Bankruptcy laws may delay the ability of the ROC II Program to realize on collateral for loan positions held by it or may adversely affect the priority of such loans through doctrines such as equitable subordination or may result in a restructure of the debt through principles such as the “cramdown” provisions of the bankruptcy laws.

Availability of Insurance Against Certain Catastrophic Losses

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

Risks of Litigation

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

Environmental Liabilities

the ROC II Program may be exposed to substantial risk of loss arising from investments involving undisclosed or unknown environmental, health or occupational safety matters, or inadequate reserves, insurance or insurance proceeds for such matters that have been previously identified. Under various U.S. federal, state and local laws, ordinances and regulations, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws may impose joint and several liability, which can result in a party being obligated to pay for greater than its share, or even all, of the liability involved. Such liability may also be imposed without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the owner’s

liability therefore as to any property are generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner’s ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on the ROC II Program’s return from such investment. Environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the ROC II Program to such liabilities. In addition, some environmental laws create a lien on contaminated property in favour of governments or government agencies for costs they may incur in connection with the contamination.

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

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

Diversification

Although the ROC II Program intends to have certain diversification limitations (the ROC II Program intends not to invest more than 15% of the aggregate capital commitments of all Limited Partners in any single investment), to the extent the Investment Manager concentrates the ROC II Program’s investments in a particular market, the ROC 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 General Partner believes in good faith that the capital commitment invested in such investment can be reduced to no more than 15% of the aggregate capital commitments within two years from the date of the initial investment therein. In these circumstances and in other transactions where the General Partner intends to refinance all or a portion of the capital invested, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the ROC II Program having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

6. Managing Risks

Hedging Risks

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

Troubled Origination

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

Potential of No Current Income

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

Liability of Partners

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

Uncertainty of Financial Projections

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

Indemnification

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

Contingent Liabilities on Disposition of Investments

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



Potential Conflicts of Interest

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

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

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

Other Investment Vehicles and Accounts

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

To the extent that a distressed or opportunistic investment opportunity available to an affiliated company or business that is consistent with the ROC II Program and also meets three of the following four criteria: (i) provides a projected compounded net annual rate of return of 20% or greater; (ii) has an occupancy rate greater than 10% below the sub-market's occupancy rate;

(iii) has a purchase price 80% or lower of replacement cost; and (iv) requires an equity investment of between US\$10 million to US\$25 million, this investment opportunity must be presented or offered to the ROC II Program. The Investment Management Committee of the ROC II Program will review the opportunity and will either vote to (i) assume the affiliate's bidding position with respect to the investment opportunity, or (ii) refuse to take further action with respect to the investment opportunity on behalf of the ROC II Program, in which case the affiliate would be permitted to pursue and invest in the investment opportunity.

Material, Non-Public Information

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

Diverse Limited Partner Group

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

Fund Risk

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

Regulatory and Political Risk

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

7.

How to Invest

IDPS Investors

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

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

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

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

Minimum Initial Investment / Additional Investment / Investment Holding

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

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

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

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

Applications

Application monies will be used to purchase interests in the Underlying Fund. The Fund will accept Applications on a daily basis and issue Application Units once an Application is accepted.

Unit Prices

The Fund operates on a forward pricing model. This means that Applications to invest are processed using unit prices calculated and published after the Application has been received and accepted.

Once your Application has been accepted, you will be issued Application Units at \$1.00 per Application Unit. Application Units will then convert to Ordinary Units once the Issue Price (described below) becomes available ("Conversion").

Applications received by the Fund will be aggregated on a monthly basis and invested into the ROC II Program as a new Capital Commitment at the next available Close Date for the ROC II Program, after making an appropriate contingency for Fund expenses.

Following the making of a new aggregated Capital Commitment to the ROC II Program, the General Partner of the ROC II Program will issue a Capital Call Notice to the Fund, outlining the initial amount the Fund is required to transfer to the ROC II Program. Generally, this Capital Call Notice is issued by the General Partner when Capital is required to fund the purchase of new Portfolio Investments; however, the Fund will also be required to contribute its pro rata share of previously-called capital in the ROC II Program in connection with the Fund's subscription to the Underlying Fund.

The Capital Call Notice outlines the Capital which must be deployed by the Fund to:

- buy into the current Portfolio Investments at that time, at the cost at which the Portfolio Investments were acquired;
- buy into any new Portfolio Investments which are being acquired at that time, at the cost at which they are being acquired;
- pay its pro rata share of expenses and management fees; and
- the amount of Buy-In-Premium that applies to new Capital Commitments at that time.



Issue Price

When the Capital Call Notice is received the Issue Price can be determined. The Issue Price is calculated based on the NAV of the Fund just prior to Conversion, adjusted to reflect the “Variable Buy Spread”, and divided by the number of Ordinary Units on issue just prior to Conversion. The “Variable Buy Spread” is calculated by the Administrator in accordance with the Constitution. It takes into account the Buy-In-Premium that the Fund must pay as a Subsequent Investor in the ROC II Program, any Australian Dollar / U.S. Dollar currency movements between the date of Conversion of Application Units to Ordinary Units (i.e. a Conversion Date) and the date that a Capital Commitment is made (i.e. the Commitment Date), and the sourcing and structuring fee (see Section 8, headed Fees and Expenses).

Buy-In-Premium is calculated based upon the 9% annual Preferred Return rate, applied to the duration of an earlier investor’s investment in the ROC II Program and the amount of dilution earlier investors are caused by new investors coming into the ROC II Program at Subsequent Closes. The Buy-In-Premium for investors whose committed capital at the most recent Close Date of the ROC II Program were required to pay a 2.71% Buy-In-Premiums on their commitment.

As it is unknown when a Capital Call Notice will be received from the General Partner, no firm guide can be provided as to the expected time between a new Capital Commitment being made based upon aggregated monthly Applications, and Application Units being converted to Ordinary Units. However, the general expectation is between 20 – 40 days.

Initial Applications

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

White Outsourcing Pty Ltd
Att. Spire Unit Registry
GPO Box 5482
Sydney NSW 2001

Cheques should be made payable to: Equity Trustees Ltd ATF Spire USA ROC II Fund (AUD)

Alternatively, transfer funds via EFT to:

Bank: ANZ Bank
BSB: 012006
Account Number: 836244865
Account Name: Equity Trustees Ltd ATF Spire USA ROC II Fund (AUD)

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

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

Additional Applications

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

Attention: Unit registry – SPIRE USA ROC II FUND (AUD)
Fax to: +61 (2) 9221 1194

The same terms apply as for initial applications.

Terms and Conditions for Applications

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

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

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

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

7. How to Invest

Access to Funds

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

Distributions

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

The Fund calculates its distributable income annually as at 30 June.

Indirect Investors should review their IDPS Guide for information on how and when they receive any income distribution.

Valuation of the Fund

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

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

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

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

Joint Account Operation

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

Authorised Representative

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

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

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

8. Fees and Expenses



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

DID YOU KNOW?

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

For example, total annual fees and costs of 2% of your 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 investment fee calculator to help you check out different fee options.

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

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

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

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

8. Fees and Expenses

Type of Fee or Cost	Amount	How and When Paid
Management fees		
The fees and costs for managing your investment in the Fund		
Responsible Entity and Custodian Fees	0.58%p.a. of NAV (subject to annual minimum fees). The Responsible Entity will retain 0.08% of this fee after paying the Fund Management fee (described below to the Fund Manager) from these fees.	The Responsible Entity and Custodian fees are calculated daily and payable monthly based on the NAV of the Fund. The accrued fees are paid in arrears from the Fund's assets at the end of each month.
○ <i>Fund Management Fee</i>	<i>0.50%p.a. of NAV</i>	<i>The Fund Management fees are calculated and accrued monthly based on the NAV of the Fund. The accrued fees are paid in arrears from the Responsible Entity and Custodian fee under the Investment Management Agreement to the Fund Manager at the end of each month.</i>
Operating Expenses	Estimated to be 0.0% – 0.15% pa of NAV ¹	These costs and expenses are payable from the Fund's assets to the relevant person when incurred or, where initially paid by the Responsible Entity or Fund Manager, will be reimbursed to the Responsible Entity or Fund Manager at the end of each month.
Sourcing and Structuring Fee	0.95% of Capital Commitments The Responsible Entity will pay all of this fee to the Fund Manager.	The Responsible Entity is entitled to a sourcing and structuring fee of 0.95% of Capital Commitments made by the Fund into the Underlying Fund which it will pay to the Fund Manager. This fee is payable when the Capital Commitment to the ROC II Program is made and payable from the Fund's assets.
'Look Through' Fees and Costs		
The fees and costs at the Underlying Fund level for managing the Fund's investment in the ROC II program.		
General Partner Fee	2% pa of committed equity	The General Partner of the Underlying Fund charges an annual management fee of 2% of committed capital up until the expiration of the Investment Period. After this date, the General Partner charges an annual management fee of 2% of capital invested, meaning that as capital is returned to investors, so the management fee reduces.
Performance Fee	20% of profits following achievement of 9% pa hurdle rate	Performance fees are payable in the Underlying Fund on realised investments on a deal-by-deal basis, after a hurdle rate of return of 9% 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.
Service Fees		
Investment Switching Fee	Nil	Not applicable
The fee for changing investment options.		

¹ The General Partner of the Underlying Fund has agreed that the Underlying Fund will cover certain of these costs and expenses up to a capped amount. See additional explanation of fees and costs on page 66.



Example of Annual Fees and Costs*

These tables give 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.

At Target Capital Raising of \$100,000,000

Example – SPIRE USA ROC II FUND (AUD)		Balance of A\$50,000 with Total Contributions of A\$5,000 During the Year**
Contribution Fees	Nil	For every A\$50,000 you put in, you will be charged A\$0.
Plus	0.58%	For every A\$50,000 you have in the Fund you will be charged A\$290 each year.
Management Costs		
Equals		If you had an investment of A\$50,000 at the beginning of the year and put in an additional A\$5,000 during the year, you would be charged fees from:
Cost of Fund		A\$290

What it costs you will depend on the fees you negotiate with your fund or financial adviser.

At Minimum Subscription of \$20,000,000

Example – SPIRE USA ROC II FUND (AUD)		Balance of A\$50,000 with Total Contributions of A\$5,000 During the Year**
Contribution Fees	Nil	For every A\$50,000 you put in, you will be charged A\$0.
Plus	0.50% p.a. +	If you had an investment of A\$50,000 at the beginning of the year, you will be
Management Costs	A\$150 + A\$50	charged A\$450.
		What it costs you will depend on the fees you negotiate with your fund or financial adviser.
Equals		If you had an investment of A\$50,000 at the beginning of the year and put in an additional A\$5,000 during the year, you would be charged fees from:
Cost of Fund		A\$450

What it costs you will depend on the fees you negotiate with your fund or financial adviser.

* 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.

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

Additional Explanation of Fees and Costs

Management Costs Include:

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

This fee consists of:

- **Responsible Entity fee:** of 0.56%p.a. of NAV. This fee will be paid from the Fund's assets payable in arrears at the end of each month. The Responsible Entity fee is subject to the following annual minimum fees calculated daily on the basis of its net fees (after the payment of the Fund Management fee and Sourcing and Structuring fee) and payable monthly;
 - Year 1: \$60,000 p.a.
 - Year 2: \$60,000 p.a.
 - Year 3: \$80,000 p.a.
 - Year 4 onwards: \$95,000 p.a.

8. Fees and Expenses

- **Custodian fee:** of 0.02% p.a. of NAV. This is the maximum fee that the Responsible Entity as Custodian may charge under the Constitution. This fee is calculated daily and payable from the Fund's assets at the end of each month. This fee is subject to an annual minimum of \$20,000.
- **Fund Management fee:** The Fund Manager is entitled to a Fund Management fee of 0.50% p.a. of NAV payable from the Responsible Entity fee under the Investment Management Agreement. This is the maximum fee the Fund Manager entitled to under the Investment Management Agreement. This fee will be paid in arrears at the end of each month.
- **Costs and expenses:** The Responsible Entity and Fund Manager is entitled to be reimbursed for all reasonable outgoings and disbursements in connection with the proper performance of its duties and obligations in establishing and operating the Fund. Expenses recovered may for example, include postage and printing costs, accounting, audit, legal, investor registry and administration and IDPS investment menu fees and custodian costs.

As at the date of this PDS, establishment costs in connection with the establishment of the Fund are estimated at A\$218,000.

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

In recognition of the Fund's role as a feeder fund into the ROC II Program, and to place Australian investors on equal footing with other U.S. and non-U.S. investors, the General Partner and Investment Manager of the Underlying Fund have agreed that, where the aggregate investments by Unitholders in the Fund equals or exceeds A\$20,000,000, the Underlying Fund, the Main Fund and any other entities of the ROC II Program (on a pro rata basis) will pay the Fund's operating expenses in an amount equivalent to 0.3% pa of the aggregate investments by applicants and Unitholders in the Fund subject to a maximum cap at US\$152,000 p.a.

These operating expenses include, but are not limited to:

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

IDPS

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

Transactional Costs

Buy/Sell Spread: When Application Units are Converted to Ordinary Units, a Variable Buy Spread will apply. This Variable Buy Spread will be a function of the Buy In Premium charged by the ROC II Program for new investments made and Australian Dollar / U.S. Dollar currency movements between the Closing Dates and the Sourcing and Structuring fee.

Sourcing and Structuring fee: The Fund Manager is entitled to a sourcing and Structuring fee of 0.95% of Capital Commitments made by the Fund into the Underlying Fund. This fee will form part of the variable Buy Spread in determining the Issue Price. For example, if the Fund makes a Capital Commitment of US\$20 million to the ROC II Program the Fund Manager is entitled to a sourcing and structuring fee of US\$190,000. The Fund Manager may opt to take this fee as Units in the Fund.

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

Alternative Forms of Remuneration

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

Differential Fees

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

Can the Fees Change?

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

9.

Additional Fund Information



Consents

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

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

Non-listing of Units

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

Termination of the Fund

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

Our Legal Relationship With You

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

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

Compliance Plan

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

Unit Pricing Discretions Policy

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

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

Indemnity

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

Privacy Statement

When you complete the Application Form for Units in the Fund, EQT will be collecting personal information from you. EQT may collect additional personal information from you in the future. This information may be shared with Spire for current and future investor relations purposes. EQT needs to collect personal information from investors for the primary purpose of providing investors with an investment in the Fund (including assessing your Application and identifying you). There are also a number of related purposes for which your personal information will be collected and these are to process your Application Form, administer and manage your investment in the Fund, and comply with Australian taxation laws, the Corporations Act, the Anti-Money Laundering and Counter-Terrorism Financing Act ("AML/CTF Act") and other laws and regulations.

9. Additional Fund Information

If you do not provide EQT with all the information that we require then we may not be able to process your Application Form, administer or manage your investment or tell you about investment opportunities in which you may be interested. EQT may also collect personal information (including sensitive information) about you from third parties, to meet its obligations under the AML/CTF Act.

The information collected by EQT about an investor may be disclosed to certain organisations. The types of organisations or persons to whom EQT usually discloses the information provided by investors include:

- the Australian Taxation Office and other government or regulatory bodies;
- your adviser or adviser dealer group, their service providers and any joint holder of your investment;
- organisations involved in providing, administering or managing the Fund such as any third party service provider engaged by EQT to provide administration, custody, investment management, technology, auditing, registry, mailing or printing services; and
- those where you have consented to such disclosure, or as required or authorised by law.

Your information may also be used in connection with the purposes for which it was collected. You can gain access to the personal information EQT holds about you, subject to some exceptions allowed by law. EQT will give you reasons if we deny access. If you have any queries in relation to EQT's Privacy Statement, would like to request a copy of EQT's Privacy Policy, or if you have any questions about how EQT handles your personal information, or if you wish to access the personal information that it holds about you please contact the EQT Privacy Officer on +61 3 8623 5000.

Distribution of Income

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

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

Fund Constitution

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

The Constitution covers a number of matters including:

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

A copy of the Constitution is available from EQT by calling +61 3 8623 5000 or by faxing a request to +61 3 8623 5200.

Interests of Unitholders

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

While you hold Application Units (that is, until Conversion to Ordinary Units), you do not have the entitlement to distributions (if any). You will however be entitled to all other rights and interests of Unitholders in the Fund (subject to the Fund's Constitution) including for example, the right to vote, and will bear all obligations of Unitholders such as fees that may be payable.

Once your Application Units convert to Ordinary Units, you will have all rights of Unitholders including the entitlement to distributions (if any).

Negotiable Fees

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

Duties of EQT

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



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

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

Anti-money Laundering

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

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

Enquiries

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

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

Reports

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

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

- Tax Statements issued annually, providing investors with taxation information including a detailed summary of the components of any distributions including any capital gains foreign income and foreign tax credits

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

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

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

Complaints

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

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

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

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

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

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

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

10.

Taxation of the Fund

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

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

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

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

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

Taxation of ROC II AUT

Effectively Connected Income. The ROC II AUT will invest all of its assets in the Master Fund through a Feeder LLC, which is disregarded for U.S. federal income tax purposes, and the ROC II AUT will be treated as a non-U.S. Limited Partner in the Master Fund. Investments made by the Master Fund in the United States, including investments in U.S. real property interests, are expected to generate income that is or is deemed to be effectively connected with a U.S. trade or business ("ECI"). Accordingly, the ROC II AUT is expected to be considered engaged in a trade or business in the United States through a permanent establishment and thus be subject to U.S. federal income tax (and possibly state and local income tax). As a result, the Master Fund will be required to withhold tax at a 35% rate from the income and gain allocable to the ROC II AUT. Notwithstanding that some or all of such taxes may be collected by withholding, the ROC II AUT will be required to file appropriate U.S. federal (and possibly state and local) income tax returns

and may be entitled to a refund of such withheld tax to the extent it exceeds the ROC II AUT's tax liability with respect to its net income for U.S. federal income tax purposes. In calculating its U.S. federal income tax liability, the ROC II AUT generally may deduct its interest expense on the loan from the Underlying Fund, subject to certain limitations. The 30% U.S. branch profits tax and branch-level interest tax may also apply to the income and gain allocable to the ROC II AUT, although the rate at which such taxes apply may be eliminated or reduced to 5% if the ROC II AUT qualifies for the benefits of the income tax treaty between the United States and Australia ("Double Tax Treaty").

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

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

In addition to any U.S. federal withholding tax that may apply on income and gains of the ROC II AUT from the Master Fund, interest paid by the ROC II AUT on the loan to the Underlying Fund will generally be subject to U.S. federal withholding tax of 30% to the extent the related interest expense is allocable against the ROC 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-U.S. Investors

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

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

Certain U.S. Federal Income Tax Legislation.

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

NEW ZEALAND TAXATION SUMMARY

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

The following summary assumes that no New Zealand resident investor will have an interest of 10% or more in the Fund.

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

Classification of the Fund – New Zealand Investors

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

Foreign Investment Fund Taxation

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

Fair Dividend Rate Taxation

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

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

Income distributions, whether reinvested or received, are not separately taxable to New Zealand investors where the FDR method is applied. The policy of the New Zealand Inland Revenue Department is understood to be that this is also the case where an investor has no income in relation to the investment under the FDR method in the income year in which

10. Taxation of the Fund

the distributions are derived (because, for example, the units were not held on the measurement date).

Comparative Value Taxation

New Zealand natural person and family trust investors can elect to be taxed on their actual gain (i.e. aggregate gains and losses in market value over the year, distributions and net sale or redemption proceeds) under the comparative value (CV) method, if the actual return is less than the deemed 5% return under the FDR method for the particular year. However net portfolio losses are not deductible where the CV method is applied.

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

Investment Losses

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

Disposal of Units

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

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

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

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

Australian Withholding Taxes

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

New Zealand GST

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

New Zealand IRD Number

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



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3 April 2013

Dear Sirs/Madams

**Spire USA ROC II Fund (AUD) (the "Fund")
Australian Taxation Summary**

This taxation summary has been prepared for inclusion in a Product Disclosure Statement ("PDS") for the offer of Units in the Fund. The PDS is expected to be issued in April 2013.

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 Unit Holders who are individuals and complying superannuation funds 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.

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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.

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

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

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

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

Generally speaking, unit trusts such as Fund and ROC 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 ROC 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).

For US tax purposes, we are advised that ROC II AUT will be treated as a corporation and therefore will be liable for US tax on its earnings (net of interest expense) and file US tax returns.

A foreign income tax offset (**FITO**) may be available to the Unit Holders for a proportionate share of the US tax paid, if certain requirements are met (refer to Section 2 for further details of the US withholding tax and FITO).

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

ROC 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 ROC 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 ROC II AUT for at least 12 months before the disposal.

Provided Master Fund owns less than 40% of Investee Companies neither Investee Companies nor any downstream controlled companies of Investee Companies should be controlled foreign companies (**CFC**) of ROC 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 ROC II AUT in respect of its interests in Investee Companies.

It is noted that the anti-deferral rules, which include the CFC rules, are currently being reviewed by the Australian Government. Exposure draft legislation was released on 17 February 2011 proposing changes to the CFC rules. Where Master Fund owns less than 40% of Investee Companies it is unlikely that the amended CFC rules will have any significant adverse impact on ROC II AUT. However, at the date of this summary these legislative amendments to the CFC rules have not been finalised. Consequently, the future development of these new CFC rules should be closely monitored to determine the impact upon ROC II AUT.

If the Unit Trusts make a tax loss, which includes a net capital loss, in any income year, the loss is not transferred 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.

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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.

The Unit Holder may, subject to meeting certain conditions, be entitled to a FITO in respect of any foreign taxes incurred by ROC 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.

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.

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.

(d) Changes in the tax rules applying to certain trusts

It is noted that there are likely to be changes in the future in respect of the tax rules applying to certain trusts. Certain legislative changes may have the effect of 'deeming' the distributable income of trusts to be the amount calculated in a particular manner (for example, to be equal to taxable income, with specific adjustments) in order to determine who is taxed on the taxable income of the trust.

Furthermore, the ATO may issue or finalise taxation rulings in respect of the meaning of income of a trust estate and the income tax consequences of tax deferred distributions to unit holders. It is recommended that the development of new tax legislation and rulings is closely monitored by Fund.

(e) 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.

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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.

(f) Application units

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

3. Withholding of tax from distributions

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

4. GST and Stamp Duty

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



Peter Madden
Director, Deloitte Tax Services Pty Ltd

11.

Glossary of Important Terms



A\$

Australian Dollars being the currency of Australia.

Administrator

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

Applicant

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

Application Amount

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

Application Form

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

Application Unit

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

ASIC

Australian Securities and Investments Commission.

Business Day

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

Buy-in-Premium

The premium that new Limited Partners, or existing Limited Partners subscribing additional commitments at a Subsequent Close, must pay to earlier Limited Partners to compensate them for their dilution in the Portfolio Investments owned by the ROC II Program as at the date of the Subsequent Close and as described on page 60.

Capital

As the context requires, either:

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

Capital Call

The process by which the General Partner provides notification to the Fund that it is required to provide Capital to the ROC II Program.

Capital Call Notice

The document issued by the General Partner to the Fund at the time of a Capital Call.

Capital Commitment

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

Carried Interest

The General Partner's performance fee, as a percentage of Partnership profits, which it is entitled to receive once Limited Partners have received their 9% pa Preferred Return.

Close Date

A date on which the General Partner accepts subscriptions from new or existing Limited Partners for additional Capital Commitments to the ROC II Program.

Commitment Date

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

Constitution

The Constitution of the Fund as amended.

Conversion

The process of converting Application Units to Ordinary Units as described in Section 7.

Conversion Date

The date of Conversion of Application Units to Ordinary Units.

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.

11. Glossary of Important Terms

Disposition

The sale, exchange, redemption, repayment, repurchase, refinancing or other disposition by the ROC 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 Section 3.4(b) of the LPA.

Disposition Proceeds

All amounts received by the ROC 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 Section 6.3(c) and (d) of the LPA.

Eligible Investor

Eligible Investors are those persons other than a U.S. person and who invests via an IDPS or an intermediary which holds an appropriate Australian Financial Services Licence, or otherwise is an investor who is deemed a Wholesale Client as defined under the Corporations Act.

EQT

Equity Trustees Limited

FDIC

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

First Close

The first Close Date of the ROC II Program, being 3rd April 2012.

Fund Manager

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

General Partner

ROC Fund II GP, LLC in its capacity as general partner of all limited partnerships within the ROC II Program structure.

GST

Goods and services tax.

Hard Cap

The maximum amount of Capital which the ROC II Program is permitted to raise under the LPA, being US\$500 million.

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 Portfolio Investments

The Portfolio Investments as at the date of this PDS.

Investment Management Agreement

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

Investment Management Committee

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

Investment Manager

Bridge Investment Group Partners, LLC, a Delaware limited liability company and an affiliate of the General Partner.

Investment Period

The period that extends 3 years from the First Close of the ROC II Program, during which time the Investment Manager sources and makes recommendations to the General Partner to acquire Portfolio Investments for the ROC II Program.

Investor

An investor of the Fund.

IRR

Internal Rate of Return.

LIBOR

London Interbank Offered Rate.

Limited Partner

An investor in any of the ROC 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.

LPA

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

Main Fund

Real Estate Opportunity Capital Fund II LP, a Delaware limited partnership formed on 17 November 2011.

Managers

Robert Morse, Winston Chiu, Donaldson Hartman, Danuel R. Stanger, Jonathan Slager and Dean A. Allara and for so long as such person continues to be actively involved in the day-to-day affairs of the ROC II Program and any person designated as a replacement thereof or who becomes a current senior member of the General Partner's execution team or is admitted as an equity owner of the General Partner at a later date.



Master Fund

ROC International II Master LP, domiciled in Delaware formed 28 March 2012.

NAV

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

Ordinary Unit

An ordinary unit in the Fund.

Partnership Expense

An expense of the ROC II Program

Partnership Interest

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

PDS

This Product Disclosure Statement, dated 5th April 2013, or as amended via a Supplemental PDS.

Portfolio Investments

Assets that have been or will be acquired by the ROC II Program.

Preferred Return

The annualised rate of return that Limited Partners must receive before the General Partner is entitled to receive Carried Interest. The Preferred Return is 9%.

Private Placement Memorandum

The confidential Private Placement Memorandum for the Underlying Fund, as amended, supplemented or modified from time to time

Realised Investment

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

Retail Client

Persons or entities who are not Wholesale Clients.

RITC

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

ROC I

Real Estate Opportunity Capital Fund LP, a Delaware limited partnership formed on 17 November 2011.

ROC II Program

The ROC 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 U.S. and non-U.S. investors to invest in U.S. real estate.

SEC

U.S. Securities and Exchange Commission.

Spire

Spire Capital Pty Ltd.

Subsequent Close(s)

Subsequent Close dates following the First Close.

Subsequent Investor

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

U.S.

United States of America.

U.S. Dollar

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

Underlying Fund

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

Unit

An Ordinary Unit of the Fund, unless otherwise stated.

Unitholder

A holder of Units in the Fund.

Valuation Date

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

Variable Buy Spread

The variable spread applied in determining the number of Ordinary Units received at Conversion as described on page 61.

Wholesale Client

Persons or entities defined as wholesale clients under section 761G of the Corporations Act.

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12.

Application Form



What is a Certified Copy?

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

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

- a police officer; or
- an Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955 (Cth)).

What Must the Certifier do?

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

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

Correct Forms of Registrable Name

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

Spire USA ROC II Fund (AUD) Application Form

Send completed Application Forms to the Investor Registry

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

This Application Form relates to the Application for units in Spire USA ROC II Fund (AUD) (ARSN 162 507 020) (Fund) under the PDS dated 5th April 2013 issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). This form must be accompanied by the PDS when provided to any person.

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

12. 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 5th April 2013 ('PDS') relating to units in the Spire USA ROC II Fund (AUD) issued by Equity Trustees Limited (ABN 46 004 031 298, AFSL 240975). The PDS contains information about investing in the Fund. You should read the PDS before applying for units in the Fund. 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. EQT will provide you with a copy of the PDS and the Application Form, on request without charge (If you make an error while completing your application form, do not use correction fluid. Cross out your mistakes and initial your changes).

U.S. Person

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

SECTION 1 – APPLICANT DETAILS

Do you have an existing investment in the Spire USA ROC II Fund (AUD)?

- YES** – please complete 'Additional Application Request' on page 97
- NO** – only complete the sections relevant to you, as shown below:

Type of Investor	Sections to Complete	Pages
ALL INVESTORS MUST COMPLETE:	<input type="checkbox"/> Section 1	84
	<input type="checkbox"/> Section 7	86
Then complete the section relevant to you:		
<input type="checkbox"/> Individual(s)	<input type="checkbox"/> Section 2	86
<input type="checkbox"/> Trust / Superannuation fund with an individual trustee	<input type="checkbox"/> Section 2 <input type="checkbox"/> Section 3	86 88
<input type="checkbox"/> Trust / Superannuation fund with a corporate trustee	<input type="checkbox"/> Section 3 <input type="checkbox"/> Section 4	88 90
<input type="checkbox"/> Company	<input type="checkbox"/> Section 4	90
And complete these if you would like to appoint a power of attorney, agent or financial adviser:		
<input type="checkbox"/> Authorised representative or agent	<input type="checkbox"/> Section 5	91
<input type="checkbox"/> Financial adviser	<input type="checkbox"/> Section 6	92

If you do not fit into the categories above, or you are unsure which category relates to you, please call White Outsourcing on +61 2 8236 7701

Contacting the Fund

Fund Administrator: +61 2 8236 7701

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

IMPORTANT INFORMATION

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

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

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

DECLARATIONS

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

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

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

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

your TFN will be applied automatically to any future investments in the Fund where formal application procedures are not required (e.g. Distribution reinvestments), unless you indicate, at any time, that you do not wish to quote a TFN for a particular investment. Exempt investors should attach a copy of the certificate of exemption. For super funds or trusts list only the applicable ABN or TFN for the super fund or trust. It may also be necessary for the Responsible Entity to collect information (including sensitive information) about you from third parties in order to meet its obligations under the AML/CTF Act.

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

SECTION 2 – APPLICANT CONTACT DETAILS

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

2.1 Type of Investor

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

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

2.2 Investor 1

TITLE GIVEN NAME(S)

SURNAME

TELEPHONE NUMBER (DAYTIME)

DATE OF BIRTH (DDMMYY) TAX FILE NUMBER (TFN) (OR EXEMPTION CODE)*

REASON FOR TFN EXEMPTION

STREET ADDRESS (NOT A PO BOX)

SUBURB STATE

POSTCODE COUNTRY

Are you a foreign resident for tax purposes?
 No Yes, please advise Country of residence

Do you hold dual citizenship?
 No Yes, please advise which Countries

2.3 Investor 2

TITLE GIVEN NAME(S)

SURNAME

TELEPHONE NUMBER (DAYTIME)

DATE OF BIRTH (DDMMYY) TAX FILE NUMBER (TFN) (OR EXEMPTION CODE)*

REASON FOR TFN EXEMPTION

STREET ADDRESS (NOT A PO BOX)

SUBURB STATE

POSTCODE COUNTRY

Are you a foreign resident for tax purposes?
 No Yes, please advise Country of residence

Do you hold dual citizenship?
 No Yes, please advise which Countries

2.4 Sole Trader Details

BUSINESS NAME (IF APPLICABLE, IN FULL)

AUSTRALIAN BUSINESS NUMBER (ABN) (IF OBTAINED)*

STREET ADDRESS (NOT A PO BOX)

SUBURB STATE

POSTCODE COUNTRY

2.5 Signing Authority

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

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

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

IDENTIFICATION DOCUMENTS – INDIVIDUALS

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

Identification documentation provided must be in the name of the applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information cannot be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call White Outsourcing on +61 2 8236 7701.

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

Each individual investor must provide either:

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

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

GROUP A (one of these)

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

OR

GROUP B (one of these)

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

GROUP C (and one of these)

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

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

SECTION 3 – TRUST / SUPERANNUATION FUND

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

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

3.1 General Information

FULL NAME OF TRUST OR SUPERANNUATION FUND

FULL NAME OF BUSINESS (IF ANY)

COUNTRY WHERE TRUST ESTABLISHED

TFN/EXEMPTION

3.2 Trustee Details

How many trustees are there?

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

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

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

3.3 Type of Trust

Registered managed investment scheme

AUSTRALIAN REGISTERED SCHEME NUMBER (ARSN)

<input type="text"/>																			
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Regulated trust (including self managed superannuation funds)

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

REGISTRATION / LICENCE DETAILS

AUSTRALIAN BUSINESS NUMBER (ABN)*

Other trust also complete section 3.4

PLEASE DESCRIBE

3.4 Beneficiaries

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

Does the Trust Deed name beneficiaries?

Yes, how many?

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

1.

2.

3.

4.

5.

6.

7.

8.

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

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

IDENTIFICATION DOCUMENTS – TRUST / SUPERANNUATION FUND

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

Identification documentation provided must be in the name of the applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information cannot be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call White Outsourcing on +61 2 8236 7701.

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

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

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

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

- A copy of the company search on the ATO database
- A copy of the company search of the relevant regulator's website
- A copy or relevant extract of the legislation establishing the government superannuation fund sourced from a government website

All other Trusts should provide one of the following:

- A certified copy or certified extract of the Trust Deed
- Signed meeting minutes showing the full name of the trust
- Annual report or audited financial statements
- A certified copy of a notice issued by the ATO within the previous 12 months
- A letter from a qualified lawyer or accountant confirming the name of the trust (original only)

AND

- If you are an **Individual Trustee** – please provide the identification documents listed on page 87
- If you are a **Corporate Trustee** – please provide the identification documents listed on page 91
- If you are a **combination** of both – please complete for one trustee from each investor type listed on page 87 and page 91

IDENTIFICATION DOCUMENTS – COMPANY / CORPORATE TRUSTEE

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

Identification documentation provided must be in the name of the applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information cannot be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call White Outsourcing on +61 2 8236 7701.

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

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

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

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

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

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

SECTION 5 – AUTHORISED REPRESENTATIVE OR AGENT

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

5.1 Power of Attorney

- I would like to appoint an authorised representative to operate on this account **OR**
- I am an agent under power of attorney or the investor's legal or nominated representative – complete 5.2

FULL NAME OF AUTHORISED REPRESENTATIVE / AGENT

SIGNATURE

TITLE OF ROLE HELD WITH THE APPLICANT

5.2 Power of Attorney

You must attach a valid Power of Attorney.

- The document is an original or certified copy
- The document is signed by the applicant / investor
- The document is current and complete
- The document permits the attorney / agent (you) to transact on behalf of the applicant / investor

You must provide the identification documents listed on page 94.

SECTION 6 – FINANCIAL ADVISER – ALL RETAIL INVESTORS MUST COMPLETE THIS SECTION

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

6.4 Advisor Professional Fee for Service

(To be completed by Applicants if a professional fee for service is to be paid)

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

- 1% of my/our Application Amount;
- 2% of my/our Application Amount; or
- 3% of my/our Application Amount, to be deducted from my/our Application Amount. OR please insert a dollar amount that you wish to pay to your adviser as a professional fee for service.
- \$ be deducted from my/our Application Amount.

6.5 Adviser Declaration (To be completed by financial adviser)**FINANCIAL ADVISER DECLARATION –
AML LEGISLATION VERIFICATION RECORDS
AND CUSTOMER IDENTIFICATION PROCEDURES**

Please complete and enclose a copy of the relevant identification form issued by Investment and Financial Services Association Limited and the Financial Planning Association of Australia (IFSA/FPA Form) in relation to the Applicant referred to in this Application Form.

By signing below and submitting the IFSA/FPA Form with this Application Form, the financial adviser represents to the Responsible Entity that they:

1. have followed the IFSA/FPA Industry Guidance Note No. 24 and any other applicable AML Legislation;
2. will make available to the Responsible Entity, on request, original verification and identification records obtained by the financial adviser in respect of the Applicant, being those records referred to in the IFSA/FPA Form;
3. will provide details of the customer identification procedures adopted by the financial adviser in relation to the Applicant;
4. have kept a record of the Applicant's identification and verification and will retain these on file for a period of seven years after their relationship with the Applicant has ended;
5. will use reasonable efforts to obtain additional information from the Applicant if the Responsible Entity requests the financial adviser to do so;
6. will not knowingly do anything to put the Responsible Entity in breach of AML Legislation; and
7. will notify the Responsible Entity immediately if they become aware of anything that would put the Responsible Entity in breach of AML Legislation.

x SIGN HERE

D D / M M / Y Y Y Y

Adviser stamp

By signing this Application Form, you are confirming that you are authorised to advise on managed investments.

12. Application Form

IDENTIFICATION DOCUMENTS – AUTHORISED REPRESENTATIVE OR AGENT

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

Identification documentation provided must be in the name of the applicant. Non-English language documents must be translated by an accredited translator. Applications made without providing this information cannot be processed until all the necessary information has been provided. If you are unable to provide the identification documents described please call White Outsourcing on +61 2 8236 7701.

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

Individual Agents

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

Each Individual Agent must provide either:

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

GROUP A (one of these)

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

GROUP B (one of these)

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

GROUP B (one of these)

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

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

Corporate Agents

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

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

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

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

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

SECTION 7 – ALL APPLICANTS (CONT)

ALL INVESTORS MUST COMPLETE THIS SECTION.

7.7 Declarations

Applicant 1

SIGNATURE

APPLICANT GIVEN NAME(S)

Capacity (if applicable)

- Individual Signatory
- Director
- Executive Officer
- Sole Director / Secretary
- Authorised Signatory

D	D	/	M	M	/	Y	Y	Y	Y
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COMPANY SEAL (IF APPLICATION)

Applicant 2

SIGNATURE

APPLICANT GIVEN NAME(S)

Capacity (if applicable)

- Individual Signatory
- Director
- Executive Officer
- Sole Director / Secretary
- Authorised Signatory

D	D	/	M	M	/	Y	Y	Y	Y
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APPLICATION CHECKLIST

- Have you completed all sections relevant to you? (as set out in the introduction)
- Have you nominated your financial adviser in section 6?
- Have you provided certified copies of your identification documents or has your financial adviser completed this for you?
- Have you completed all other relevant details and SIGNED the Application Form?
- I/We hereby declare that I/we are not a U.S. Person as defined in the Product Disclosure Statement and the relevant Reference Guide.

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

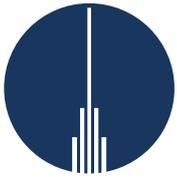
- completed application form;
- certified copies of identification documents (unless your adviser has agreed to retain these); and
- a cheque made payable to Equity Trustees Ltd ATF Spire USA ROC II Fund (AUD) (unless you are paying by direct debit);

by post to:

White Outsourcing Pty Ltd
 Attention: Spire Unit Registry
 GPO Box 5482
 Sydney NSW 2001

For additional applications the duly completed 'Additional Application Request' on Page 97 (including details regarding your direct credit payment) may be mailed to the postal address above or faxed to the following fax number: +61 2 9221 1194

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