

# Term Sheet

## Spire Capital Series – Spire Knightsbridge VC Secondaries Fund III (USD)

This document is issued by Spire Capital Ltd ACN 141 696 120, AFSL 344365, as Trustee of Spire Capital Master Fund. It should be read in conjunction with the Spire Capital Master Fund Information Memorandum ([IM](#)), also issued by Spire Capital Ltd and considered carefully before making a decision to invest in the Units.

This term sheet (including its Annexures) ([Term Sheet](#)) and the application form accompanying the Term Sheet ([Application Form](#)), together with the trust deed for the Master Fund ([Trust Deed](#)) and the IM (together, the **Transaction Documents**) contain the complete terms applicable to the Units. Prospective investors should carefully consider the risks of investing and should carefully consider all Transaction Documents and offering materials in respect of the Master Fund and

consider whether an investment in the Master Fund is appropriate in light of their investment objectives, financial situation or particular needs before making a decision to invest.

It is only after the point in time when you agree to the Transaction Documents, the Trustee receives cleared funds into its nominated account, and the Trustee, in its absolute discretion, accepts your offer to invest, that the Trustee will issue you Units.

By completing and signing the Application Form, you are making a commitment to invest in the Series and agree to be bound by the Transaction Documents and meet all obligations in those documents in a timely manner.

### General Terms

<b>Activation Date</b>	This Term Sheet is active as 6 <sup>th</sup> August 2024.
<b>APIR Code</b>	SPI8699AU
<b>Investment Form and structure</b>	This document relates to the issue of units in the Spire Capital Master Fund ( <b>Trust</b> ). The Trust comprises a number of series of Units. The Units are to be of a new series of units in the Trust called Spire Knightsbridge VC Secondaries Fund III (USD) ( <b>Series</b> or <b>Units</b> ).
<b>Eligible Investors</b>	Wholesale Clients, as defined by the Corporations Act 2001.
<b>Currency</b>	United States Dollars ( <b>USD</b> )
<b>Master Fund</b>	Spire Capital Master Fund ( <b>Master Fund</b> or <b>Trust</b> ). The Master Fund is an Australian domiciled unregistered wholesale unit trust.
<b>Trustee and Fund Manager</b>	Spire Capital Limited ( <b>Trustee, Fund Manager</b> or <b>Spire</b> ) Level 30 Australia Square 264 George Street Sydney NSW 2000 AFSL No. 344365 Tel: +61 2 9047 8800 Fax: +61 2 8047 8811 Email: <a href="mailto:info@spirecapital.com.au">info@spirecapital.com.au</a> Web: <a href="http://www.spirecapital.com.au">www.spirecapital.com.au</a>

<b>Distributor</b>	Spire Asset Management Pty Ltd ( <b>Distributor</b> ) has been appointed Australian Distributor of the Underlying Funds by the General Partner. The Distributor will receive compensation from the General Partner as described in Additional information
<b>Spire Group</b>	Spire Capital Ltd, Spire Asset Management Pty Ltd and Spire Investments Pty Ltd are collectively referred to in this document as Spire Group.
<b>Custodian</b>	One Managed Investment Funds Limited ( <b>Custodian</b> )
<b>Auditor</b>	KPMG ( <b>Auditor</b> )
<b>Series Investment Strategy</b>	<p>The Units will act as an unhedged US Dollar (USD) denominated Australian access fund to the investment strategy and assets of KVC Secondaries Fund (O) III LP (<b>KVCS III or Underlying Fund</b>), the flagship venture capital secondaries fund of Knightsbridge Advisers LLC (<b>Knightsbridge, KVC or Knightsbridge Advisers</b>).</p> <p>Knightsbridge is an SEC-registered investment adviser, which has formed KVC Secondaries Fund III LP, a venture capital secondaries fund targeting US\$300 million in capital commitments. KVC Secondaries Management III LLC (the “General Partner”) will serve as the general partner of the Fund. KVC Secondaries III will invest in mature venture-backed companies and LP interests in premier venture capital funds. KVCS III seeks to exploit inefficiencies in the venture capital investment process to build a portfolio of appealing later stage assets in the venture capital ecosystem. Knightsbridge utilizes its experience, network, and access to identify and locate innovative later stage company and portfolio investment opportunities, often at a discount to book value.</p> <p>KVC Secondaries III serves as a continuation of Knightsbridge’s venture secondaries investment strategy which was most recently executed in KVC Secondaries II and which from 2013 to 2019 was executed within Knightsbridge’s primary fund of fund vehicles and separate account mandates.</p> <p>Further details regarding the strategy and the Knightsbridge team who will execute the strategy, together with investment risks and other considerations, may be found in the private Placement Memorandum (PPM), for the Underlying Fund, which is available to download via a hyperlink located at Annexure B of this Term Sheet.</p> <p>The Units will invest as a single Class A Limited Partner in the Underlying Fund</p>
<b>About Knightsbridge Advisers LLC (Knightsbridge)</b>	<p>For four decades, Knightsbridge Advisers has been helping institutional investors access premier venture opportunities, which began with exposure to premier early-stage venture funds that define themselves by proven track records and persistent returns. The firm was founded in London in 1983 to provide European institutions with the opportunity to invest in firms to which exposure was difficult to obtain. In 1989, all operations were moved to the US, allowing Knightsbridge to better reach its U.S. venture capital partners and accommodate its U.S. and European investors. In 2007, the firm’s investment and investor relations functions were expanded to the Boston-area with our significant finance and operations team in Bartlesville, Oklahoma.</p> <p>Knightsbridge’s early years were defined by a series of separate accounts and, in 1989, Knightsbridge created one of the earliest venture capital fund of funds when it formed KVC I. Knightsbridge has since built a diverse and robust venture program comprised of primary and secondary strategies in both funds and separately managed accounts.</p> <p>Knightsbridge’s long history of venture exposure provides an advantage in sourcing, deal flow, data availability, and analysis. Starting with Knightsbridge Venture Capital</p>

	<p>VIII LP (“KVC VIII”), Knightsbridge began sourcing and executing on a broader pool of secondary opportunities from the global venture secondary market as Knightsbridge often has deep company and market insight that enables strong pricing capabilities.</p> <p>Knightsbridge currently manages US\$3.1<sup>1</sup> billion in assets and has raised 41 vehicles with US\$3.5 billion in distributions to its investors since its 1983 founding.</p> <p><sup>1</sup> Includes net asset value plus committed but uncalled capital of all existing vehicles as of June 30, 2022.</p>
<b>Applications / Offer Period</b>	Daily during the offer period of the Units, which shall be determined by the Trustee (Offer Period). The Offer Period is expected to close 19th March 2025 but may determine to close the Offer Period at such other date in its discretion.
<b>Application conditions</b>	<p>Investment in the Series is subject to:</p> <ul style="list-style-type: none"> <li>a) the applicant meeting eligibility criteria as determined by the Trustee;</li> <li>b) receipt of cleared funds into application account bank account;</li> <li>c) this Term Sheet and relevant documentation being accepted; and</li> <li>d) the Trustee accepting your offer to invest in the Units, in its absolute discretion.</li> </ul>
<b>Unit Application Price</b>	Following acceptance of applications, investors will be issued Units at an application price of US\$1.00 per Unit, with the initial payment of 45% of the commitment amount payable on Application. The Units will be issued on a partly paid basis.
<b>Future Capital Calls</b>	The Trustee may issue “Capital Calls” at any time with respect to an unpaid proportion on capital commitments, to meet capital calls from the Underlying Fund and any fees and expenses associated with the Series and the Underlying Entity (e.g. Management Fees and expenses). There are severe repercussions to an investor who defaults on a capital call payment obligation. Please refer to the Risks section of this Term Sheet.
<b>Minimum Investment</b>	USD\$100,000
<b>Minimum Additional Investment</b>	USD\$50,000
<b>Liquidity, Access to Funds and cooling-off</b>	<p>The Units will not be liquid, no cooling-off period applies to applications for the Units, and while the Units remain not liquid, investors do not have any redemption or withdrawal rights without the approval of the Trustee. However, it is anticipated (but not guaranteed, and at all times subject to the success of the Underlying Fund's investment program) that following the completion of the Underlying Fund's investment period, the Units will receive returns of capital via the sale of assets. From this date the Trustee may, but is not obliged to, elect to use the returns of capital received to date to conduct a withdrawal offer to enable liquidity to investors who elect to participate in the withdrawal offer. Returns of capital which are surplus to redemption demand under any withdrawal offer will be returned to investors proportionally as part of the next distribution following the withdrawal offer or re-invested in accordance with any distribution reinvestment plan election which may be available at the time.</p> <p>It is not anticipated that investors in the Series will be able to withdraw other than on wind up of the Underlying Fund at the conclusion of its term.</p>

	<p>An investment in the Series is speculative and involves investment risk, including the loss of capital invested. Prospective investors must have the financial capacity to withstand the loss of capital invested.</p>
<b>Term of the Units</b>	<p>An investment in the Units is a long-term commitment. The term of the Units will be dictated by the term of the Underlying Fund, which will terminate on the eighth anniversary of the Activation Date. The General Partner may extend the term for two additional one- year periods in its sole discretion. The Partnership's term may be extended upon the consent of two-thirds in interest of the Limited Partners for additional one-year periods. The Partnership may be dissolved prior to the end of its stated term upon the election of eighty percent in interest of the Limited Partners. "Activation Date" means the first capital call due date.</p>
<b>Underlying Investment Strategy and Objectives</b>	<p>Knightsbridge's objective is to invest in value-driving companies through secondary investments to achieve an attractive exposure to managers and companies they believe are the most interesting and that meet or exceed their investment underwriting standards.</p> <p>Knightsbridge's long history of venture exposure provides an advantage in sourcing, deal flow, data availability, and analysis. Knightsbridge's investment professionals have deep networks in the venture industry and these networks help the firm establish early relationships with franchises or partnerships. Knightsbridge leverages its long-standing and well-developed relationships with premier venture managers to source, access, and execute secondary investment opportunities.</p> <p>Knightsbridge has developed a 5-part framework for making investment decisions:</p> <p><i>Relationship/Reputation, Resources, Readiness, and Return - the 5 Rs.</i></p> <p>Many premier VCs and companies restrict secondary transfers to existing investor pools or networks. Due to its established <u>relationships</u> and <u>reputation</u> in the venture capital ecosystem, Knightsbridge is able to source secondary opportunities through its industry network, current and former funds, and intermediaries. Given Knightsbridge's expansive network, Knightsbridge is at times able to get exclusive transfer rights to LP secondary opportunities.</p> <p>Knightsbridge's venture-specific <u>resources</u> include its proprietary database of greater than 500 legacy funds and greater than 10,000+ portfolio companies. This proprietary information helps to better understand the dynamics of venture capital secondaries offerings at both the fund and portfolio company level.</p> <p>Due to the discontinuous and constricted timeline of many secondary opportunities, Knightsbridge's resources contribute directly to its <u>readiness</u> to execute upon attractive secondary opportunities. Knightsbridge's active pricing and surveillance, as well as portfolio company and fund transparency afforded to Knightsbridge as a trusted venture partner by managers and entrepreneurs, allows for quick response times and informed investment-making decisions.</p> <p>Finally, due to Knightsbridge's venture experience and expertise summarized in the first 4 Rs, the firm seeks to deliver a <u>return</u> to investors by consummating transactions where there is: 1) a potential discount to values of the underlying portfolio and companies and 2) the targeted portfolio and/or companies show a trajectory of further value appreciation.</p>

**Investment sourcing: The benefits of Knightsbridge's network**

Knightsbridge's long history of venture exposure provides an advantage in sourcing, deal flow, data availability, and analysis. Starting with KVC VIII, Knightsbridge began evaluating secondary opportunities from non-Knightsbridge managers and intermediaries, as Knightsbridge often has deep company and market insight that enables strong pricing capabilities.

Knightsbridge's investment professionals have deep networks in the venture industry and these networks help the firm establish early relationships with franchises or partnerships. Knightsbridge leverages its long-standing and well-developed relationships with premier venture managers to source, access, and execute secondary investment opportunities. As a known partner for venture capital firms, Knightsbridge is often an approved counterparty in an LP secondary transaction.

Regarding direct secondaries, Knightsbridge expects to source opportunities via its relationships with venture capitalists, intermediaries and companies directly. Venture capital backed companies prefer investors on their balance sheet that understand venture assets and are trustworthy partners. Being a reliable, institutional, long-term partner is a key success factor for access and execution of direct secondaries. Due to its reputation and relationships in the venture ecosystem, Knightsbridge will endeavor to gain access to opportunities by gaining pre-approval from the target companies' financial decision makers. Companies and their existing investors may have rights of first refusal ("ROFR") on direct secondaries and often may control access to the capitalization table. Once a partner such as Knightsbridge is designated as a "ROFR buyer," the company is able to funnel future potential secondaries to ROFR buyers prior to engaging outside parties. In some cases, Knightsbridge will seek to gain access to a target company via a small initial investment in order to become an existing investor.

**Knightsbridge's access is a result of its deep experience**

Knightsbridge earned a reputation with its existing venture capitalists as a thoughtful, constructive, and long-term partner. Knightsbridge is dedicated to cultivating its long-standing and already well-developed relationships with premier venture managers. To maintain its current relationships, Knightsbridge leverages its reputation as a consistent limited partner that has been investing in premier venture franchises over four decades. Knightsbridge has found that venture capitalists appreciate the Knightsbridge team's deep and varied experience as fund investors and direct company investors.

With these venture manager relationships, Knightsbridge employs a methodical process to strengthen its connections: targeting several meetings with each franchise per year, establishing relationships with multiple contacts within each franchise, and leveraging relationships with other premier venture capitalists and entrepreneurs.

**Knightsbridge's deep venture capital relationships drive returns**

Venture secondaries require specific opinions about the underlying assets and are not an investment purely in the reputation of a venture capital firm holding the assets. The value and potential of secondary opportunities is driven by the quality of the assets. Knightsbridge's longstanding relationships with premier venture firms may provide specific advantages, including:

Conservative Valuations: Premier venture firms often have characteristics that may make them more attractive in a secondary purchase. Chief among those characteristics is the propensity of premier firms to have more conservative valuations than some

aspiring, less established peers. This allows Knightsbridge to potentially transact in assets that are found at a much higher price elsewhere in the market.

**Company Endorsement:** Due to the discontinuous nature of non-premier venture investor success, quality companies can be found within venture managers with whom Knightsbridge does not invest (via its primary fund of funds). However, Knightsbridge can confidently acquire LP secondaries in these non- premier managers, as our premier-venture managers often have company over-lap, which can provide additional investment oversight.

### **Focus on portfolio diversification and risk mitigation**

Knightsbridge's diversification strategy has many facets including vintage diversification, manager diversification and portfolio company concentration limits. This approach prevents the Fund from having too much exposure to a single manager or vintage year.

Risk is mitigated through diversification by vintage year, venture franchise, and company concentration. Vintage year investing helps control and manage risk associated with venture's cyclical nature. Franchise diversification prevents the Fund from having too much exposure or risk to a single franchise. Knightsbridge uses its expansive venture network to stay informed regarding any material developments with managers, either positive or negative.

Lastly, Knightsbridge's internal database of over 10,000 venture-backed companies is constantly updated with new information pertaining to portfolio companies. Knightsbridge seeks to utilize this knowledge to control and monitor exposures.

### **Reinvestment target and leverage limitations**

KVC Secondaries III will invest up to 125% of committed capital by recycling early distributions. When venture returns are positive, the recycling strategy essentially reduces the management fee by the percentage of overinvestment. The Partnership may borrow amounts, up to 30% of the aggregate amount of the capital commitments of the Partnership, which will typically be repaid within 90 days with the proceeds of the next capital call.

### **Investment processes**

The investment processes for both LP secondaries and direct secondaries are complementary in nature. Each process involves Knightsbridge underwriting the target investment, whether a single target company (in the case of both LP secondaries and direct secondaries) or the entire venture portfolio (in the case of LP secondaries).

The data that Knightsbridge gathers through its regular contact with venture managers informs much of the secondary diligence process. The Knightsbridge team tracks performance at the portfolio company level, developing a view regarding promising and high-impact companies, some of which may represent near-term exits via IPO or M&A. From its various analyses, Knightsbridge develops internal estimates of the expected return outcomes of the maturing portfolios and evaluates the venture managers' projections as they pertain to specific portfolio companies.

With all secondary opportunities, Knightsbridge will analyze companies by taking advantage of its proprietary information, insight, and expertise. We believe Knightsbridge's success in both LP and direct secondary investment depends largely on two advantages when compared to its peers: information and access.



### *LP Secondaries*

Knightsbridge's LP secondary investment process begins by understanding the implied valuations in the transaction and whether any meaningful activity has occurred that may not have been recognized in the seller's most recent financial reporting. Often bids are due more than 90 days after the last reporting period, and that time lag may provide an opportunity for a disconnect between the seller's understanding of value and Knightsbridge's appraisal of value based upon subsequent financial transactions, market information, or company performance.

Knightsbridge regularly monitors its venture capital partners via in-person meetings and one-on-one calls in addition to annual meetings, investment reports, and other direct data sources. These avenues allow the Knightsbridge team to identify risks, using information that comes directly from its venture capitalists and its deep industry network.

### *Direct Secondaries*

Direct secondary investment analysis may include the market in which the company operates as well as the target company's:

- business model,
- financial statements and forward-looking analyses,
- investor list,
- board composition, and
- corporate financial capital structure ("capital stack").

Given the typically highly structured nature of the capital stack of direct secondaries target companies, an analysis of the waterfall of potential proceeds for different share classes is often required. Pricing of deals may vary for different share classes of the same company.

Once a seller has entered into a purchase agreement with a buyer for equity in a target company, the transfer of ownership is contingent upon approval by the company's management. Knightsbridge's status as institutional investor and its network with VCs that invested into these companies typically provides a strong base to achieve management approval (or pre-approval).

### **Investment staffing, decision making, and monitoring**

As deals are sourced, at least one senior team member and junior team member are assigned to initially evaluate the opportunity. After the initial analysis, the opportunity is informally presented to the Investment Committee to evaluate potential interest in completing further diligence. If further diligence indicates a potential for successful investment, the opportunity is then formally presented to the Investment Committee. During the due diligence process of a secondary opportunity, multiple managing principals may provide or seek out input on specific pieces of the portfolio depending on expertise and relationships with fund managers. External counsel is often consulted to opine on terms, as well other aspects of the fund, fund structure, or company capital stack.

The Knightsbridge investment team members are all actively involved in all aspects of portfolio management, including due diligence and investment monitoring. In addition, CFO Corrin Sutton and the operations team provide legal and compliance review. KVC Secondaries III investment decisions are determined by the unanimous consent of the

	<p>Investment Committee's voting members who initially will be Matthew Ahern, George Arnold and Sven Weber. Non-voting members of the Investment Committee provide legal and compliance review, investment analysis, and general investment perspectives.</p> <p>Knightsbridge's extensive and iterative due diligence process resolves any outstanding questions and allows the Investment Committee to arrive at a consensus regarding the investment decision. Investment risks and considerations are identified and discussed as a group.</p> <p>Knightsbridge's Investment Committee meets on a weekly basis. These meetings cover multiple agenda topics, including current due diligence efforts and investment decisions. Formal approvals for investment are recorded by the Knightsbridge CFO and investment team. For all commitments, Knightsbridge prepares an investment presentation or memorandum, which summarizes the key aspects of the investment opportunity. All investment presentations, memoranda, and supporting analyses are stored on Knightsbridge's shared intranet.</p> <p>Regarding LP secondaries, Knightsbridge is in regular contact with the venture capital funds' general partners by phone, in-person meetings, and at annual meetings. No single Knightsbridge Managing Principal has exclusive responsibility for maintaining a venture relationship, the team deliberately maintains multiple points of contact between Knightsbridge and the venture firm, fostering relationships with general partners, potential future partners, principals, analysts, and operations staff. This approach ensures that Knightsbridge's involvement is both broad and deep.</p> <p>In the case of direct secondaries, Knightsbridge may receive information as existing shareholder directly from the company which may be supplemented by information provided by the venture firms invested in the same companies. This ensures Knightsbridge is taking broad advantage of all information available.</p> <p><b>Align GP and LP interests</b></p> <p>Knightsbridge strongly believes that the General Partner's economic interests should be aligned with the interests of investors through performance-based carry. Carried interest is an important form of remuneration, as it most strongly aligns General Partner interests with those of limited partners. KVC Secondaries III first has a 10% carried interest with an 8% preferred return that allows the General Partner to benefit only after limited partners have received distributions equal to their contributed capital plus a preferred return of 8%. Once Limited Partners have received distributions equal to contributed capital plus a preferred return of 20%, the General Partner's carried interest increases to 15%. In addition, the Fund's General Partner will commit to the Fund an amount equal to at least 1% of the Fund's committed capital.</p> <p>For further information regarding Knightsbridge's investment strategy, team and track record, please review the Private Placement Memorandum (PPM) for the underlying Fund, located at Annexure B.</p>
<b>Investment Activity</b>	<p>The Underlying Fund has committed capital from current investors to make the following investments to date (as at February 2024):</p> <p>All figures are denominated in US Dollars unless otherwise stated.</p> <p><b>Project Pinnacle</b></p> <p>The Underlying Fund acquired 13 venture fund LP interests from a single seller in Q4 for an initial investment of \$15.6 million. The seller was a venture fund-of-funds</p>



manager winding down several vehicles where the weighted average vintage of the underlying funds was 2009. Estimated discount to NAV is 45%. Top private assets in the portfolio include eToro and Plaid, and near-term liquidity is expected from public companies EngageSmart and Sprinklr.

#### **Lessen**

KVCS III acquired a direct secondary stake in Lessen in Q4 for \$3.0 million, which included participation in a convertible note. Lessen offers a platform connecting real estate owners and service providers that provides on-demand resources, predictable service costs, and effortless job verification to owners and constant job flow, instant payment, detailed job specifications and scheduling to providers. The company is backed by venture firms General Catalyst and Khosla Ventures.

#### **Project Coastal**

The Underlying Fund purchased two limited partner interests in Q3 for \$2.1 million at a 41% discount to NAV. These LP interests were acquired due to Knightsbridge's right of first refusal ("ROFR"). KVCS III purchased a portfolio at what we believe is attractive, off-market pricing. The portfolio contains a mix of short-term liquidity prospects as well as companies with the potential for long-term appreciation. Top companies include Vinted, GoCardless, Zepz, and Nova Scientific.

#### **Exabeam**

The Underlying Fund paid \$2.1 million for an LP interest in a single-asset SPV that holds the company Exabeam. This transaction was completed in Q4. The company develops a security intelligence platform designed to detect data breaches by utilizing user and entity behavior analytics to detect insider threats and data exfiltration, and provides an automated incident response to minimize security blind spots. Exabeam enables clients to detect and thwart cyber-attacks that would otherwise go unseen by most enterprises. The company is backed by the venture firm Lightspeed Venture Partners.

#### **Project Mayflower**

KVCS III purchased a single LP interest in a venture fund for \$1.5 million. The LP interest was acquired in Q4 at an estimated 50% discount to NAV. Knightsbridge has an existing relationship with the underlying fund manager and acquired the interest from a motivated seller in a non-competitive process. Top companies include GoStudent, CloudWalk, Dream11, and Zego.

#### **Project Castle**

KVCS III acquired two venture fund LP interests in a single fund manager for \$1.0 million. The LP interests were acquired in Q4 at an estimated 45% discount to NAV. Knightsbridge maintains ROFR rights in these funds and used those rights to acquire a high-quality portfolio at a large discount to net asset value. The majority of the portfolio at purchase was public companies with expected near-term distributions, including CrowdStrike, Freshworks, and UiPath.

#### **Project Accomplish**

KVCS III acquired three venture fund LP interests in a single fund manager for \$0.5 million. The LP interests were purchased in Q3 at a 66% discount to NAV. Knightsbridge maintains ROFR rights in these funds and used those rights to acquire a high-quality portfolio at a large discount to net asset value. Top companies include Vinted and Squarespace.

<b>NAV of the Units</b>	<p>Following the close of the Offer Period, the Fund Manager will estimate the NAV of the Units as of the end of each calendar quarter (or as of any other day as may be selected by the Fund Manager). Any such estimate will be based solely on (i) the most recent valuation of the Underlying Fund made available to all investors in the Underlying Fund; and(ii) the operating expenses of the Master Fund that are attributable to the Units.</p> <p>With respect to the valuation of the Master Fund's investment in the Series Sub-Trust that is attributable to the Units, the Fund Manager will rely on the latest valuation information available from the Series Sub-Trust as conclusive, subject to any adjustments that the Fund Manager considers necessary or desirable (including, without limitation to accrual of fees). There is no guarantee that such valuation information will be current as of the date on which the valuation of assets of the Units is determined.</p> <p>Other assets held by the Master Fund that are attributable to the Units will be valued at market value using valuation methods and policies consistent with industry standards.</p>
<b>Unit Pricing and Reporting</b>	<p>Investors in the Units will receive the following reporting and notifications:</p> <p><u>Investor quarterly statement and report</u></p> <p>An investor statement containing the NAV and Unit Price and a report will be prepared each quarter and sent to you by email. Such report sets out an overview of the Fund's performance for the period.</p> <p><u>Transaction confirmations</u></p> <p>The Master Fund's registry will provide written confirmation of each of your transactions promptly. This includes initial investments and distributions. Confirmation will be made to you by email.</p> <p><u>Tax statement</u></p> <p>A year-end tax statement or AMIT Member Annual Statement (AMMA), will be sent to you by the registry with tax information as soon as reasonably practicable after the end of the financial year to help you include the information in your tax return. Please note this statement will be issued in Australian Dollars.</p> <p><u>Annual financial report</u></p> <p>The audited consolidated financial statements for the Master Fund will be prepared as at 30 June each year and available on the Spire capital website, or can be sent to you by email on request. Please note the report will be issued in Australian Dollars.</p> <p><u>Indirect investors</u></p> <p>If you are investing as an indirect investor via an investor directed portfolio service (IDPS), your IDPS provider will report to you about your investment. Please refer to them about the frequency and nature of reporting on your investment.</p>
<b>About the Master Fund</b>	<p>This Term Sheet relates to the Units, which are a class of units of the Spire Capital Master Fund (<b>Master Fund</b>), which is an unregistered unit trust that invests in a range of assets through separate unit classes.</p> <p>As at the date of this Term Sheet, the Master Fund has 33 separate classes of units (each, a <b>Class</b>). Assets and liabilities attributable to a Class are generally segregated from other Classes, and each Class has no recourse to any other Class. Assets attributable to each Class are invested separately, via a sub-trust (each, a <b>Sub-Trust</b>).</p>

	<p>Notwithstanding this, assets and liabilities of the Master Fund that are not attributable to a specific Class will be allocated among all Classes in accordance with the Trust Deed. Additional Classes may be created from time to time.</p> <p>When you invest in a Class, your money is pooled with investments from other investors in that Class and used to acquire assets for the Class, which will be managed on behalf of all investors in the Class. Accordingly, the net asset value (<b>NAV</b>) and the calculation and attribution of income, expenses, assets and liabilities are made on a Class basis.</p> <p>When you invest in the Master Fund, you acquire units. Each unit that you hold in the Master Fund represents an equal and undivided interest in the Master Fund and assets attributable to the relevant Class as a whole, subject to (i) the segregation of assets and liabilities as described above, (ii) the liabilities of the Master Fund that may be allocated to a Class, and (iii) the rights, liabilities, obligations and restrictions attaching to that Class. However, the Trustee, rather than you, has control over the Master Fund's assets, management and operation. Your investment does not give you an interest in any particular asset of the Master Fund.</p> <p>You should note that the Trustee may, in consultation with the Manager, decide to terminate the launch of a Class if the aggregate amount of applications received for that Class by the Class closing date is below <b>US\$10 million</b>. In such case, the costs and expenses associated with such launch will be borne by the Manager and not charged to the Master Fund.</p> <p>In this event Class Units will not be issued to applicants and 100% of application proceeds will be refunded to applicants.</p> <p>The Master Fund and all Sub-Trusts have elected into the Attribution Managed Investment Trust (<b>AMIT</b>) regime which has been introduced to reduce certain complexities and confusions associated with the taxation of managed investment trusts which existed prior to the introduction of the AMIT regime.</p>
<b>New Classes</b>	<p>The trustee of the Master Fund reserves the right to establish new Classes of units from time to time. Where established, each new Class will be issued to investors in accordance with the terms of that Class, as found in the term sheet for that Class.</p>
<b>Structure</b>	<p>All or substantially all of the assets attributable to the Units are invested in a Sub-Trust called Spire Bravo Australian Feeder (USD) (<b>Series Sub-Trust</b>). The Series Sub-Trust is treated as a corporation for US federal income tax purposes and invests all or substantially all of its assets in an underlying fund called KVC Secondaries Fund (O) III LP (<b>Underlying Fund</b>), which is an Ontario domiciled limited partnership. The structure diagram provided at Annexure A is a simplified illustration of the structure and the manner in which the Master Fund intends to hold the investments attributable to the Units. Assets may be held through a number of intermediate holding companies or partnerships (<b>Holding Entities</b>) as appropriate given commercial circumstances and the desire to be tax-efficient. The Underlying Fund may change the manner in which they acquire and holds interests in the investments, including by forming or eliminating Holding Entities.</p> <p>The Underlying Fund forms part of a larger fund structure that is constituted by the Underlying Fund, other fund investor vehicles (Parallel Funds), Holding Entities and co-investment vehicles that may be established from time to time (each, an <b>Underlying Entity</b> and collectively, the <b>Underlying Entities</b>). Not all of these Underlying Entities have been shown in the structure diagram provided at Annexure A.</p>

<b>General Partner</b>	KVC Secondaries Management III LLC (General Partner) will act as the General Partner for the Underlying Fund.
<b>Investment Adviser</b>	Knightsbridge Advisers LLC, an SEC-registered investment adviser, is the investment adviser to the Underlying Fund.
<b>Valuation</b>	<p>The value of the Master Fund's investment in the Series Sub-Trust that is attributable to the Units is dependent on the value of the investments held directly or indirectly by the Underlying Fund. The Series Sub-Trust typically produces a valuation as of each month end. The Underlying Fund typically produces a valuation as of each quarter date.</p> <p>Most, if not all, of the Underlying Fund investments and other assets in which the Underlying Fund directly or indirectly invests, will not have a readily ascertainable market value (i.e. are difficult-to-value assets) and will be valued by the General Partner in accordance with its valuation policy and appraisal procedures.</p> <p>The carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material.</p>
<b>Distributions</b>	<p>Any distributable income, gains or returns of capital based upon distributions received from the Main Fund will be distributed to the Underlying Fund in accordance with the constituent documents of the Main Fund. These amounts will be distributed to the Series Sub-Trust in accordance with the constituent documents of the Underlying Fund. These amounts will then be distributed to the Master Fund in accordance with the trust deed of the Series Sub-Trust. These amounts will then be distributed to investors in the Units on an annual basis as at 30 June commencing in 2024. Generally, the Trustee is only able to make distributions to holders of Units after it has received distributions from the Series Sub-Trust. There is no guarantee that the Main Fund, the Underlying Fund, the Series Sub-Trust and therefore the Master Fund, will make any distributions. Prospective investors should be aware that as the Main Fund is a growth oriented total return strategy, regular distributions of income are not expected to be received from the Main Fund, the Underlying Fund and the Series Sub-Trust. Due to certain accounting rules pertaining to the treatment of FX gains from transactions denominated in US dollar translated to Australian dollar book values, being regarded as taxable for Australian taxable income calculation purposes, and for other reasons, there is the potential for investors to receive a distribution of taxable income, without the actual cash amount of this distribution being provided by the Fund. In this event, due to the Fund having entered into the AMIT regime, investors will be able to revise upwards the cost base of their investment by the amount that is the difference between taxable income and cash received.</p>
<b>Distribution Re-investment</b>	Investors may elect to re-invest distributions into another Class that is open-for investment.
<b>Tax Statements</b>	Australian and AUD denominated tax statements will be issued annually as at 30 June if there is reportable taxable income for the year.
<b>Transfers</b>	Subject to the Trust Deed, unitholders may only transfer Units with the consent of the Trustee (which may be withheld in its absolute discretion), and in the manner as prescribed by the Trustee from time to time.

## Series Sub-Trust Asset Terms

This is a summary of the terms of the Series Sub-Trust.

<b>Sub-Trust Name</b>	Spire Bravo Australian Feeder (USD)
<b>Trustee</b>	Spire Investments Pty Ltd ( <b>Sub-Trust Trustee</b> )
<b>Custodian</b>	One Managed Investment Funds Limited
<b>Auditor</b>	KPMG
<b>Series Sub-Trust Units</b>	<p>The Series Sub-Trust is a segregated unit trust and the Master Fund will hold 100% of a discrete class of units exposed specifically to an investment in the Underlying Fund.</p> <p>Spire Investments Pty Ltd will be the trustee for the Series Sub-Trust.</p> <p>A “Transaction Structure” diagram is included as an Annexure A to this Term Sheet.</p>
<b>Investment terms</b>	The Series Sub-Trust will issue units to the Master Fund at a price of US\$1.00 per unit.
<b>Series Sub-Trust Assets</b>	<ul style="list-style-type: none"> <li>• A limited partnership interest in the Underlying Fund</li> <li>• Cash</li> </ul>

## Fees

<b>Management Fee</b>	<p>During the Investment Period for the Underlying Fund, 0.25% p.a. x the Capital Commitment that the Units have made to the Underlying Fund (paid quarterly) plus goods and services tax (GST), payable to Spire Asset Management Pty Ltd at the Master Fund level.</p> <p>Following the Investment Period for the Underlying Fund, 0.25% p.a. x NAV of the Units (paid quarterly) plus goods and services tax (GST), payable to Spire Asset Management Pty Ltd at the Master Fund level.</p>
<b>Underlying Management Fees</b>	At the Underlying Fund level, 1.25% per annum on committed capital, with a 10% annual reduction from the fourth year.
<b>Performance Fee (Carried Interest)</b>	At the Underlying Fund level, the General Partner is entitled to a 10% carried interest (performance fee) subject to Limited Partners receiving a preferred return of an 8% per annum compounded (IRR) and 100% return of contributed capital, increasing to 15% carry after a 20% hurdle rate. Please refer to the Underlying Fund's Private Placement Memorandum for additional information regarding carried interest and the calculation thereof. No additional performance fee is charged at the Unit or Series Sub-Trust levels.
<b>Sourcing &amp; Structuring Fee</b>	The Trustee is entitled to a Sourcing and Structuring Fee of 0.50% of the total applications made to the Series. This fee is a one-off fee and becomes payable when the capital commitment is made to the Underlying Investment Entity. The Sourcing and Structuring Fee is payable out of the assets of the Master Fund and is payable to the Trustee.

<b>Other Operating Expenses</b>	<p>The Trustee estimates direct operating costs and expenses to be 0.12% per annum plus GST based on the Units NAV*. These costs and expenses are payable from the Master Fund's assets to the relevant person when incurred or, where initially paid by the Trustee, will be reimbursed to the Trustee at the end of each month.</p> <p>Additionally, the Trustee estimates direct formation costs to be 0.09% per annum plus GST based on the Units NAV* during the first year of operations. The formation costs are payable from the Master Fund's assets to the relevant party when incurred or, where initially paid by the Trustee, will be reimbursed to the Trustee at the end of each month.</p> <p>In addition, the Units will bear indirect organisational expenses and operating expenses at the Series Sub-Trust, Underlying Fund and Master Fund levels – please refer to the Underlying Fund's Private Placement Memorandum for additional information. These expenses will indirectly be borne by the investors in the Units as a result of their investment in the Units.</p> <p>*The direct operating costs and expenses and direct formation costs is based on a reasonable estimate of the costs for the current financial year to date, adjusted to reflect a 12-month period. These estimates are based on the assumption of the Fund having assets under management of \$50 million. Should the Units NAV be less than \$50 million the direct operating costs and expenses and direct formation may be higher than indicated herein. Further details are available on request from the Distributor.</p>
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## Taxation

**WARNING:** Investing in an unregistered managed investment scheme is likely to have tax consequences. Prospective investors are strongly advised to seek professional tax advice prior to making any investment decisions.

The following summary of Australian tax matters is a general guide in relation to the Australian tax implications applicable to the Master Fund and the Units. It is intended as an outline of some of the Australian tax issues which may affect an investment in the Units and should not be relied upon as a complete statement of all the potential tax considerations which may arise upon investing in the Units.

This summary is based on the Australian tax laws as at the date of this Term Sheet. The Australian tax laws are subject to continual change, and as the treatment applicable to unitholders may differ, it is recommended that all prospective unitholders seek their own professional advice on the taxation implications before investing in the Units.

### *How the Master Fund is taxed*

The Master Fund and the Series Sub-Trust is an Australian resident trust for Australian income tax purposes and on the basis that the income of the Units will be attributed to investors on an annual basis, the Master Fund should not be subject to tax.

Tax losses incurred by the Master Fund remain within the Master Fund and cannot be distributed to investors. Provided the Master Fund satisfies the relevant loss testing requirements, it may be able to offset its carry forward tax losses against the assessable income it derives in a future income year.

Where the Master Fund satisfies the eligibility requirements of a managed investment trust (**MIT**), the Master Fund can make an irrevocable election (**MIT Capital Election**) to apply a deemed “capital” treatment for gains and losses on “covered assets”. The Trustee has made the MIT Capital Election in respect of the Master Fund from inception.

### *AMIT election*

The Master Fund has elected to apply the attribution managed investment trust (**AMIT**) regime from inception and each Series Sub-Trust also elects into the AMIT regime from inception. The regime is intended to reduce complexity, increase certainty and reduce compliance costs for MITs and their investors. Under the AMIT rules, the Master Fund’s determined trust components of assessable income, exempt income, non-assessable non-exempt income and tax offsets will be allocated to investors each income year on a ‘fair and reasonable’ basis rather than being allocated proportionately based on each investor’s present entitlement to the income of the trust.

This attribution basis of taxation replaces the existing present entitlement basis of taxation for MITs. Where taxable income attributed is either less than or greater than the cash distributed, this leads to decreases or increases (respectively) in the cost base of an investor’s Units.

Other key features of the AMIT regime include deemed fixed trust status and the ability to make adjustments to attributable income where the Master Fund’s determined trust components are later revised in the year in which the matter requiring revision is discovered (also known as the under/over provisions).

### *Multiclass election*

The Master Fund will elect for each separate Class to be treated as a separate AMIT for tax purposes. This means that the income to be attributed to investors will be calculated for each Class on a standalone basis.

### *How resident investors are taxed*

As the Master Fund should be treated as a “flow through” entity, the taxable income of the Master Fund should be attributed to investors on a fair and reasonable basis. Australian resident investors are assessed for tax on their attributed trust components (including for example, any income and capital gains generated by the Master Fund relative to the Unit class in which an investor is invested).

As the Master Fund is a flow through entity, the taxable income attributed by the Master Fund should retain its character in the hands of the investors, and investors will be taxed on their attributed amounts even where the amounts are not distributed in cash.

Investors who are attributed trust components from the Master Fund will receive an AMIT member annual statement (**AMMA**) detailing the relevant taxation information for the income year.

Where the distribution made for the year is less than (or more than) the certain tax components attributed to investors, then the cost base of an investor's Units may be increased (or decreased). Details of cost base adjustments will be included on an investor's AMMA.

The Master Fund may derive income from sources outside of Australia. In the event the Master Fund pays foreign tax in respect of income derived for the year, the distribution from the Master Fund may include a foreign income tax offset (**FITO**), which investors need to take into account in determining their taxable income. Investors may be able to utilise the FITOs to reduce their tax liability. Any excess or unused FITOs, for a particular income year cannot be carried forward by investors and will be lost.

Where an investor has disposed of their Units in the Master Fund, the tax treatment will depend on whether the investor holds their Units on capital account or revenue account.

If the investor holds their Units on revenue account, the gain or loss on disposal or redemption will be a revenue gain or loss and included in the investor's assessable income accordingly.

Where the investor holds their Units on capital account the investor will be subject to capital gains tax (**CGT**), and consequently, the investor may realise a capital gain or a capital loss. Where investors realise a capital gain on Units that have been held for at least 12 months, certain investors may be able to apply the relevant CGT discount (after reducing the gross capital gains by realised capital losses including carry forward capital losses) to such gains. The applicable CGT discount is 50% for resident individuals and qualifying trusts and 33.33% for complying superannuation funds and pooled superannuation trusts.

In calculating the capital gain or loss, any cost based increase or decrease in the Units up to that point will need to be included in the calculation and consequently the investor may realise a higher capital gain or a lower capital loss on the disposal of their Units (respectively).

None of Spire, the General Partner, the Investment Adviser or any other party in connection with the Units or the Underlying Fund, provides tax advice to investors, and does not take any responsibility for the taxation implications in respect of an investment in the Units. Investors should seek their own taxation advice from a professional adviser before making any decision to invest.

## Risks

All investments have risks. The Trustee has attempted to identify the key risks below. Prospective investors should also read all documentation in the data room prior to investing and consider whether to consult professional advisers. A copy of the Private Placement Memorandum for the Underlying Fund is included as Annexure B and you should read this documentation before investing as it fully describes the risks associated with the Underlying Fund.

<b>Summary</b>	<p>An investment in the Master Fund and each respective class or series of units involves a degree of investment risk and is suitable only for 'wholesale clients' (as that term is defined in the Corporations Act) (<b>Wholesale Clients</b>) who fully understand and have the financial ability and willingness to accept the substantial risks of any potential investment, including (but not limited to) the risk of a partial or complete loss of any investment in the Master Fund. Prospective investors should carefully consider the risks of investing and should carefully consider all Transaction Documents and offering materials in respect of the Master Fund and consider whether an investment in the Master Fund is appropriate in light of their investment objectives, financial situation or particular needs before making a decision to invest. The key risks that apply to the Underlying Fund (which investors in the Master Fund are exposed to via their Units) are set out in the Private Placement Memorandum for the Underlying Fund.</p> <p>In addition to the risks set out in the Private Placement Memorandum, prospective investors should also consider that risks will also apply with respect to an investment in the Units and seek professional advice before making any decision to invest in the Units. These risks include (but are not limited to) the following:</p>
<b>Legal and Regulatory Change and taxation Risk</b>	<p>The Master Fund is domiciled in Australia, and subject to Australian law. The Underlying Fund is domiciled in Ontario, Canada and other interposed investment entities or Underlying Fund investments may be domiciled in the Cayman Islands, the United States or other jurisdictions. A change in law or the regulatory environment in any of these jurisdictions may impact upon an investor's investment in the Master Fund, the operations of the Master Fund and the returns generated by the Units. No assurance can be given by the Trustee or the Manager as to the impact of any possible changes such laws and regulations which could have a negative impact on an investor's return.</p>
<b>Operational Risk</b>	<p>The value of an investment in the Units is dependent upon the ability of the Manager to perform its obligations in connection with the Units, including to facilitate the investment into the Underlying Fund. There is a risk that the Master Fund or Units could terminate, that fees and expenses could change or that Spire Group entities could be replaced as Trustee of the Master Fund and/or Series Sub-Trust. Operational risks also apply to the activities of Spire Group entities, the General Partner and the Investment Adviser.</p> <p>The Units in the Master Fund are issued by the Trustee and the return of an investment in the Master Fund is dependent on the performance of the Trustee and the Manager and their ability to meet their obligations under the constituent documents of the Master Fund. If the Trustee or the Manager are wound up, become insolvent or are otherwise unable to meet their obligations under the constituent documents of the Master Fund, the performance of an investment in the Master Fund may be negatively impacted.</p>

<b>Underlying Fund Risk</b>	<p>The return of an investment in the Master Fund is subject to the performance of the General Partner and the Investment Adviser and their ability to meet their obligations under the constituent documents of the Underlying Fund. If the General Partner or the Investment Adviser are wound up, become insolvent or are otherwise unable to meet their obligations under the constituent documents of the respective Underlying Fund, the performance of an investment in a Class of units in the Master Fund may be negatively impacted.</p> <p>Prospective investors should carefully consider the risks that apply to the Underlying Fund (which investors in the Master Fund are exposed to via the Units) which are set out in the Private Placement Memorandum.</p>
<b>Regulatory Risk</b>	<p>The Master Fund is not required to be registered under the Corporations Act and accordingly, investors in the Master Fund do not receive the protections provided under the Corporations Act or ASIC as a regulated scheme. The Master Fund will be governed by the Trust Deed and offers of Units in the Master Fund will not be lodged with ASIC.</p>
<b>Counterparty Risk</b>	<p>Counterparties to agreements with the Trustee or the Manager may not perform their obligations under those agreements which could adversely affect the performance of the Master Fund and any investment in the Units.</p>
<b>Illiquid Investments</b>	<p>An investment in the Master Fund is expected to be illiquid and there is no established secondary market in which an investor may sell its Units in the Master Fund and none is expected to develop in the future. In addition, investors have no right to withdraw their Units from the Master Fund, except in accordance with the Trust Deed.</p>
<b>Indemnification</b>	<p>The Trustee is entitled to be indemnified out of the assets of the Master Fund for any liability incurred in properly performing any of their duties and in properly exercising any of their powers in relation to the Master Fund, which may result in a loss of capital for investors in the Master Fund.</p>
<b>Investor Liability</b>	<p>The Transaction Documents contain provisions designed expressly to limit the liability of investors, in their capacity as investors in the Master Fund, to the amount (if any) which remains unpaid in relation to their capital commitment. There is however no absolute assurance that, and the Trustee and the Manager do not guarantee that, the liability of investors will be limited as intended by those provisions.</p>
<b>Taxation Risk</b>	<p>None of Spire, the General Partner, the Investment Adviser or any other party in connection with the Units and the Underlying Fund, provides tax advice to investors, and does not take any responsibility for the taxation implications in respect of an investment in the Units. Prospective investors should seek their own taxation advice from a professional adviser before making any decision to invest.</p>
<b>Failure to Fund Capital Commitments; Consequences of Default</b>	<p>If an investor fails to satisfy a Capital Call, such failure could potentially result in the Fund defaulting on its payment obligation for the relevant Commitment to the Underlying Fund. The Underlying Fund will have remedies against the Fund under the Underlying Fund governing documents, including, without limitation, liabilities for costs, expenses and default interest. Such liabilities will be borne by the defaulting investor. Under the terms of the Application Form:</p> <ul style="list-style-type: none"> <li>the Trustee may give the investor a notice (a "Default Notice") requiring the investor to pay the unpaid Capital Call together with any interest accrued</li> </ul>

	<p>at the annual interest rate of the Prime Rate plus 12% (not exceeding the highest rate permitted under the applicable law);</p> <ul style="list-style-type: none"> <li>the Trustee may, but is not obligated to, cause the transfer of the commitment of the investor to a third party and the investor will no longer invest into the Fund; and/or</li> <li>if the investor has not complied with the Default Notice within the time limit set out in the Default Notice, the investor will be liable to indemnify the Fund, the Trustee, and their respective service providers for all losses, costs and expenses (including legal fees on a full indemnity basis) directly or indirectly incurred in connection with the investor's default, including without limitation the investor's share of all losses, costs and expenses incurred by the Fund, or the Trustee in relation to the Fund's investment in the Underlying Fund.</li> </ul> <p>The above is not an exhaustive list of all remedies available to the Fund and the Trustee. The Fund and the Trustee may seek any other remedies available at law or in equity. The Trustee and/or the Manager for themselves and/or on behalf of the Fund may commence legal proceedings, including without limitation bankruptcy proceedings, against defaulting investors for remedies, reliefs and recoveries of all outstanding amounts (including all amounts due under the Capital Call).</p>
<b>Other Risks</b>	<p>The above risks are not an exhaustive list of all risks relevant to an investment in the Master Fund, please consult with professional advisers as appropriate to consider other factors which may impact an investment in the Units.</p>

## Additional Information

<b>How to apply</b>	<p>To apply, please complete the Application Form accompanying this Term Sheet. Please note that any application will be accepted only on a cleared-funds basis and that cash cannot be accepted.</p> <p>If you are investing indirectly through an IDPS, you may invest in the Master Fund by directing your IDPS operator to lodge an application with us. You should complete any relevant forms provided by your IDPS operator.</p>
<b>Privacy and personal information</b>	<p><i>Indirect investors</i></p> <p>If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Master Fund. Please contact your IDPS operator for more information about their privacy policy.</p> <p><i>Direct investors</i></p> <p>We collect personal information from you in the Application Form and any other relevant forms to be able to process your application, administer your investment and comply with any relevant laws. If you do not provide us with your relevant personal information, we will not be able to do so. Privacy laws apply to our handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:</p> <ul style="list-style-type: none"> <li>the kinds of personal information we collect and hold;</li> </ul>

	<ul style="list-style-type: none"> <li>• how we collect and hold personal information;</li> <li>• the purposes for which we collect, hold, use and disclose personal information;</li> <li>• how you may access personal information that we hold about you and seek correction of such information (note that exceptions apply in some circumstances);</li> <li>• how you may complain about a breach of the Australian Privacy Principles (<b>APP</b>), or a registered APP code (if any) that binds us, and how we will deal with such a complaint; and</li> <li>• whether we are likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.</li> </ul> <p>We may also give your personal information to service providers of the Master Fund, including the Manager, the Custodian, the Master Fund administrator, the Master Fund accountant and their related bodies corporate (<b>Service Providers</b>) which may require transferring your personal information to entities located outside Australia where it may not receive the level of protection afforded under Australian law. We and the Service Providers may use personal information collected about you to notify you of other products.</p> <p>Our privacy policy is available free of charge by contacting us. Personal information will also be handled by the Manager in accordance to the Manager's privacy policy</p> <p><i>Anti-Money Laundering/Counter-Terrorism Financing Laws</i></p> <p>Under the <i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth) (<b>AML Act</b>), we are required to verify your identity before providing services to you, and where you supply documentation relating to your identity, keep a record of this documentation for seven years after you end your relationship with us.</p> <p>Transactions may be delayed or refused where we require further information regarding your identity or we have reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country. Where transactions are delayed or refused, we are not liable for any loss you suffer, including consequential loss, as a result of our compliance with the AML Act or similar law of any other country.</p> <p>Where required by law, we may disclose your information to regulatory or law enforcement agencies, including the Australian Transaction Reports and Analysis Centre (<b>AUSTRAC</b>), which is responsible for regulating the AML Act.</p> <p>Customer identification requirements for individual investors are collected in the Application Form.</p> <p><i>Further information</i></p> <p>We authorise the use of this Term Sheet as disclosure to people who wish to access the Master Fund indirectly through a Service Provider. In this circumstance, the Service Provider becomes an investor in the Master Fund and acquires the rights of an investor and may exercise, or decline to exercise, these rights on your behalf.</p>
<b>Enquiries and complaints</b>	<p>If you have an enquiry or complaint, please contact the Trustee in the first instance. The Trustee's details are set out in page 1 of this Term Sheet.</p> <p>Spire is a member of the Australian Financial Complaints Authority (<a href="https://www.afca.org.au/">https://www.afca.org.au/</a>)</p>



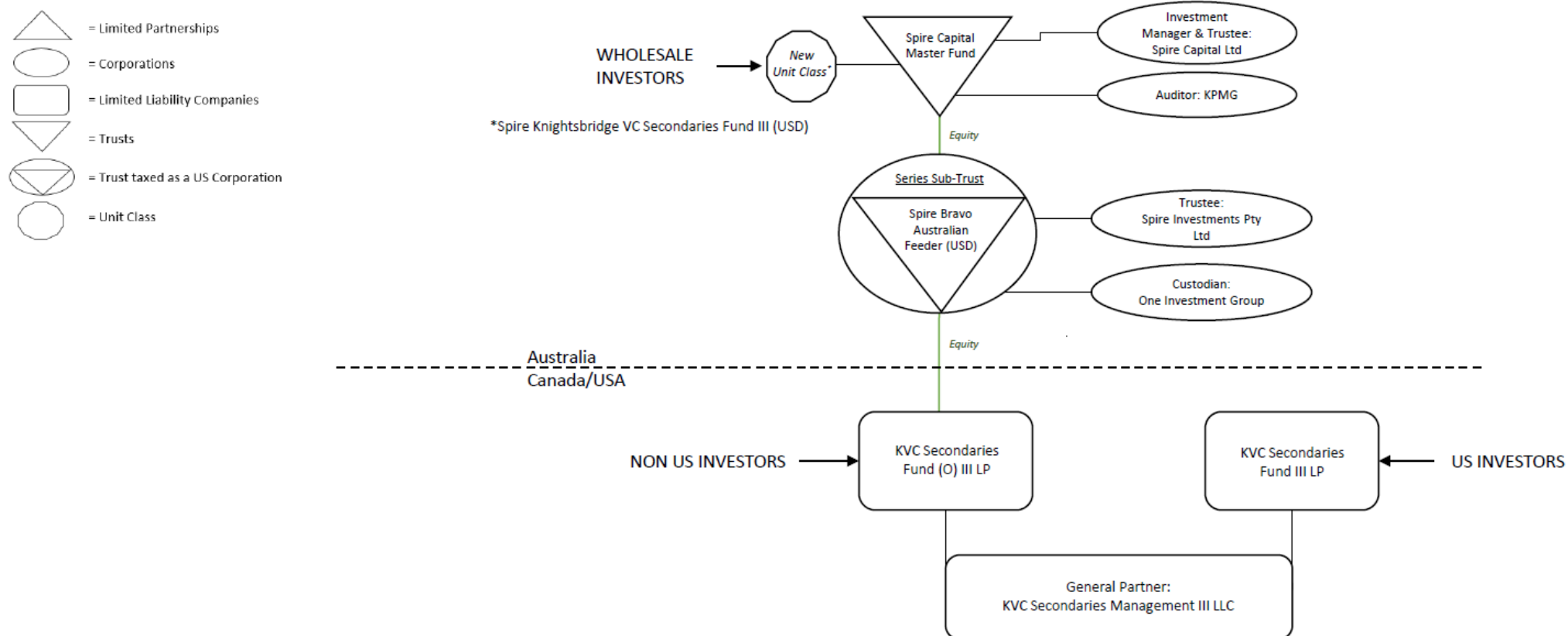
<p><b>Marketing Disclosure</b></p> <p><i>(in accordance with Rule 206(4)-(1) of the U.S. Investment Advisers Act of 1940)</i></p>	<p>Spire Asset Management Pty Ltd (<b>Distributor</b>) is not a current client of, or investor in a private fund advised by, Knightsbridge Advisers LLC (<b>Investment Adviser</b>).</p> <p>Spire Asset Management Pty Ltd receives cash compensation for soliciting persons and entities, including the Master Fund, to be an investor in a private fund advised by the Investment Adviser. The Investment Adviser will pay to Spire Asset Management Pty Ltd a portion of its fees relative to the capital commitment made by an investor introduced by Spire, including the Master Fund.</p> <p>Due to the compensation arrangements, Spire Asset Management Pty Ltd has an incentive to recommend an investment in the Master Fund resulting in a material conflict of interest.</p>
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## Directory

<b>Trustee (Master Fund)</b>	Spire Capital Limited Level 30, Australia Square 264 George Street SYDNEY NSW 2000
<b>Trustee (Sub-Trust)</b>	Spire Investments Pty Ltd Level 30, Australia Square 264 George Street SYDNEY NSW 2000
<b>Distributor</b>	Spire Asset Management Pty Ltd Level 30, Australia Square 264 George Street SYDNEY NSW 2000
<b>Custodian</b>	One Managed Investment Funds Limited Level 16, Governor Macquarie Tower 1 Farrer Place SYDNEY NSW 2000
<b>Auditor</b>	KPMG Level 38 Tower Three 300 Barangaroo Avenue Sydney NSW 2000
<b>Tax Adviser</b>	KPMG Level 38 Tower Three 300 Barangaroo Avenue Sydney NSW 2000
<b>Fund Administration &amp; Fund Accounting</b>	Unity Fund Services Level 16, Governor Macquarie Tower 1 Farrer Place SYDNEY NSW 2000
<b>Registrar</b>	One Registry Services Level 16, Governor Macquarie Tower 1 Farrer Place SYDNEY NSW 2000
<b>Currency Overlay Manager</b>	Rochford Capital Pty Ltd Level 23, 25 Martin Place SYDNEY NSW 2000

## Annexure A – Transaction Structure

### Spire Knightsbridge VC Secondaries Fund III (USD) – Transaction Structure



## **Annexure B – Private Placement Memorandum**

Please find the Private Placement Memorandum of KVC Secondaries Fund III LP limited partnership interests available [here](#).

Please find the Amended And Restated Limited Partnership Agreement of KVC Secondaries Fund (O) III LP limited partnership interests available [here](#).

Please find the Subscription Agreement of KVC Secondaries Fund (O) III LP limited partnership interests available [here](#).

## Disclaimer

Spire Capital Ltd ACN 141 096 120 (AFSL No. 344365) is the issuer of this Term Sheet and the Units in the Spire Capital Master Fund (**Master Fund**). This Term Sheet, in conjunction with the other Transaction Documents, together form the terms of your investment in the Units.

This Term Sheet has been prepared for Wholesale Clients only, is not, is not required to be, and under no circumstances is it to be construed as, a disclosure document or product disclosure statement within the meaning of the Corporations Act. This Term Sheet may not contain the same level of disclosure as those documents and has not been, and is not required to be, lodged with the Australian Securities & Investments Commission (**ASIC**). The offer of interests in the Master Fund is only available in Australia and to Australian residents who are Wholesale Clients and where the offer of the interests in the Master Fund would not require disclosure under Part 6D.2 or Part 7.9 of the Corporations Act). This Term Sheet has not been lodged with the ASIC and the Master Fund is not a registered scheme (as defined in the Corporations Act). This Term Sheet is not, and under no circumstances is it to be construed as creating any binding legal obligations, or as an offer to sell or a solicitation of an offer to buy any interests in the Master Fund. The offer of interests in the Master Fund will only be made in, or accompanied by, a copy of all Transaction Documents.

This Term Sheet is not intended to constitute financial product advice, nor does it contain any recommendation in respect of the interests in the Master Fund or any other financial product. To the extent this Term Sheet contains any financial product advice, this is general advice only and does not constitute personal advice or investment advice. The Trustee and the Manager have not taken into account the investment objectives, financial situation or particular needs of any person. Prior to making an investment decision in respect of the Master Fund, individuals should obtain and carefully consider all Transaction Documents and offering materials in respect of the Master Fund and consider whether an investment in the Master Fund is appropriate in light of their investment objectives, financial situation or particular needs. The Trustee and the Manager strongly recommend that individuals seek independent professional advice as to the financial, taxation, and other implications of any potential investments in the Master Fund and the material contained in this Term Sheet.

This Term Sheet is intended solely for the use of the person to whom it has been delivered (**Recipient**) for the purposes of a possible investment in the Units. This Term Sheet, and the information contained herein, is confidential and commercially sensitive. The information in this Term Sheet must not be reproduced, disclosed, made available or distributed to any person (other than the Recipient's professional advisers) without the Trustee's prior written consent. Each Recipient agrees to promptly return or destroy this Term Sheet upon the Trustee's request.

The Trustee is the holder of an Australian Financial Services Licence (AFSL No. 344365) and is authorised to provide advisory, dealing and custodial services in respect of certain financial assets (including interests in the Master Fund) to Wholesale Clients only.

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

This material (other than the private placement memorandum and governing documents of any Portfolio Fund) (the "Information") has been prepared solely by Spire Capital Ltd (ACN: 141 096 120, AFSL No: 344365) ("Spire"). No investment fund managed, advised, sponsored and/or affiliated with Knightsbridge Advisers LLC. (the "Portfolio Funds" and each, a "Portfolio Fund") or any affiliate of the foregoing (together, the "Knightsbridge Persons") has independently verified the Information and no Knightsbridge Person accepts any liability or responsibility or makes any representation or warranty as to the accuracy, completeness, or reliability of the Information, or has any responsibility to update the Information. This material does not constitute an offer or invitation to purchase direct interests in any Portfolio Fund. Investors should be aware that while Spire is providing investors the opportunity to participate in the Spire Fund (which in turn intends to invest in the Portfolio Funds), no direct or indirect investor in the Spire Fund will be a direct interest holder or partner in the Portfolio Funds. In particular, investors in the Spire Fund will have no contractual relationship with and no direct recourse against any Knightsbridge Person or any direct or indirect third-party investor in any Portfolio

Fund. If you are in any doubt about any of the contents of this Information, you should obtain independent professional advice.

## Investment Decision

A person must consider each of the Transaction Documents prior to deciding whether to invest in the Units.

Terms which are capitalised but not defined in this Term Sheet, have the meaning given in the Trust Deed for the Master Fund and the IM.

This material may not be reproduced, distributed or transmitted to any other person or incorporated in any way without the Trustee's prior written consent.

The information contained in this Term Sheet is general information only. This Term Sheet does not (and is not intended to) contain any recommendations, statements of opinion or advice. In any event, the information in this Term Sheet does not consider any individual person's objectives, financial situation or particular needs. This Term Sheet has been prepared without taking into account the financial objectives, needs and circumstances of persons. The transfer of Units in Australia or to Australian residents may be restricted.

An investment in the Master Fund is speculative, involves a high degree of risk and is suitable only for Wholesale Clients who fully understand and have the financial ability and willingness to accept the substantial risks of any potential investment, including (but not limited to) the risk of a partial or complete loss of any investment in the Master Fund. An investment in the Master Fund is not suitable for persons who require predictable levels of return or liquidity. Accordingly, by accepting this Term Sheet, each person represents that they understand the risks involved in any potential investment in the Master Fund and possess sufficient background, financial ability and willingness to accept the high risks and lack of liquidity inherent in any potential investment in the Master Fund. No person (including, without limitation, the Trustee and the Manager) guarantees the performance of, or any specific rate of return from any investment in the Master Fund. There are inherent risks in investing in the Master Fund, including (without limitation) the risk that any investment in the Master Fund is speculative, that any investment may result in a reduction in or loss of the capital value of any investment, loss of income and returns that are less than expected or delays in repayment of capital.

## Forward Looking Statements

This Term Sheet contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements, including (without limitation) future changes or developments in the business of the Master Fund, their competitive environments, information technology and political, economic, legal and social conditions in government regulations, including changes in laws. Further, such forward-looking statements speak only on the date at which such statements are made. The Trustee and the Manager make no guarantee or undertake any obligation to update any forward-looking statements to reflect events or circumstances after the date of such statement.

While the Trustee believes that the expectations reflected in the forward-looking statements in this Term Sheet are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in "Risks" section, as well as other matters as yet not known to the Trustee or not currently considered material by the Trustee, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this Term Sheet is qualified by this cautionary

## Opinions

This Term Sheet contains statements of opinion and belief. Any views expressed herein are those of the issuer of this Term Sheet as of the date indicated, are based on information available to the issuer of this Term Sheet as of such date, and are subject to change, without notice, based on market and other conditions. No representation is made or



assurance given that such views are correct. The issuer has no duty or obligation to update the information contained herein.

#### Recipient Representations

By accepting this Term Sheet you: (1) represent that you are a Wholesale Client; (2) represent that you have read and agreed to the information contained in this Term Sheet, including this Disclaimer section; and (3) agree to keep the Term Sheet and its contents confidential and not to provide it to other persons other than your advisers provided they also maintain such confidentiality.