

# Term Sheet

Spire Capital Series – **Spire CIBUS II Fund (AUD)** (the "*Series*")

An Australian feeder to Cibus Capital's (formerly ADM Capital Europe) CIBUS Fund II

This document should be read in conjunction with the Spire Capital Master Fund Information Memorandum ([IM](#)) issued by Spire Capital Pty Limited (available at [spirecapital.com.au](http://spirecapital.com.au)) and considered carefully before making a decision to invest in this Series.

This term sheet (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 Series.

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

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

This term sheet provides a non-exhaustive summary of the terms of CIBUS Fund II (the **Underlying Fund**), to which the Series will gain indirect exposure. This term sheet should be read in conjunction with the Private Information Memorandum (PIM) and Limited Partnership Agreement (LPA) of the Underlying Fund (the **Underlying Fund Documents**) (Annexure B). **Investors should consider the Underlying Fund Documents carefully and obtain appropriate financial, legal and taxation advice before making an investment in the Series.**

## General Terms

<b>Date</b>	27 January 2022
<b>APIR Code</b>	SPI3139AU
<b>Investment Form</b>	Spire CIBUS II Fund (AUD) Series Class Units ( <b>Units</b> )
<b>Series</b>	Spire CIBUS II Fund (AUD) (the <b>Series</b> )
<b>Master Fund</b>	Spire Capital Master Fund <i>Australian unregistered unit trust</i>
<b>Trustee</b>	Spire Capital Pty Ltd ACN 141 096 120
<b>Investment Manager</b>	Spire Capital Pty Ltd ACN 141 096 120
<b>Custodian</b>	One Managed Investment Funds Limited ACN 117 400 987
<b>Auditor</b>	KPMG
<b>Currency</b>	AUD
<b>Underlying Fund</b>	CIBUS Fund II, which comprises the CIBUS Fund II L.P. (A <i>Limited Partnership established under the laws of Guernsey</i> ) (the <b>Partnership</b> ) and any alternative

	investment vehicles, parallel investment vehicles and direct investments established by the Underlying General Partner.
<b>Underlying General Partner</b>	CIBUS Investments II Limited, a limited liability company incorporated under the laws of Guernsey with registration number 69165, or any subsequent entity appointed as general partner of the Partnership.
<b>Underlying Manager</b>	Cibus Capital LLP (formerly ADM Capital Europe LLP), a limited liability partnership in the United Kingdom.
<b>Summary of the Market Opportunity</b>	<p>The future of food is being shaped by regulatory push and consumer pull, both of which have undergone an acceleration in their rate of change since the original conceptualisation of the CIBUS strategy in 2016.</p> <p>The key regulatory push factors centre on the growing adoption of actions that looks to achieve the key tenets of the Paris Agreement; a reduction of 50% in Green House Gas emissions by 2030 and “net zero” by 2050. The key consumer pull factors are a result of growing interest in health and wellbeing, not only of individuals, but in the natural capital that supports the growing global human population. Food production is no longer merely judged in terms of output. It is increasingly being scrutinised for its use and abuse of inputs, as well as the impact intensification is having on all aspects of the environment; in particular, water course pollution and soil degradation as well as the attendant potential lasting imbalances inflicted upon natural capital.</p> <p><i>The above is a statement of the Underlying General Partner</i></p>
<b>Investment Approach and Strategy</b>	<p>The CIBUS II strategy focuses on sustainable investment opportunities within and around the human and animal food value chain. CIBUS II looks to invest in the production, processing and distribution of products, services and inputs (including water) that are focused on human and animal food, crop, soil, human or animal health, aquaculture, precision farming, permanent and speciality crops as well as aspects of the ecosystems of natural capital.</p> <p>CIBUS Fund II will invest in control equity positions in mid-sized food production and processing companies with a 10% exposure to CIBUS Enterprise Fund II, which in turn will invest in a more diverse cross sector of disruptive, late-stage agricultural technology companies. Within the 90% mid-market allocation, we will seek geographical diversity, targeting investments in OECD member countries: 60% in Europe and the United Kingdom, where we currently see the greatest value and 40% in the rest of the world.</p> <p>Once invested, the CIBUS team seeks to improve a company’s profitability and investment returns, making them more valuable and drive cleaner, greener processes in the food supply chain, hastening our transition towards a net zero economy.</p> <p><i>The above is a statement of the Underlying General Partner</i></p>
<b>Eligible Investors</b>	Wholesale Clients, as defined by the Corporations Act 2001.
<b>Applications</b>	The Trustee may accept eligible applications daily during the Offer Period, which the Trustee intends on closing on 30 June 2022 but may determine to close the Offer Period at such other date in its discretion.
<b>Term of the Series</b>	The Term of the Series will be dictated by the term of the Underlying Fund. The term of the Underlying Fund shall be up to 8 years from the date of the Final Closing of the Underlying Fund (the “ <b>Term Date</b> ”) but may be extended by the Underlying General Partner for up to two consecutive one-year periods with the approval of the LP Advisory

	Committee. The Underlying Fund may be terminated earlier in accordance with the Underlying Fund's limited partnership agreement.
<b>Series Application Price</b>	The AUD equivalent of US\$1.00 per Unit on the day an Application is accepted. The Units will be issued on a fully paid basis.
<b>Unit Pricing</b>	Monthly
<b>Distributions</b>	Any distributable income, gains or returns of capital will be distributed annually as at 30 June commencing 30 June 2023, subject to the terms of the Underlying Fund.
<b>Distribution Re-investment</b>	Investors may elect to re-invest distributions into another Series of Master Fund Units that is open-for investment.
<b>Minimum Investment in the Series</b>	AUD\$100,000
<b>Minimum Additional Investment in the Series</b>	AUD\$50,000
<b>About the Master Fund</b>	<p>The Master Fund is an unregistered unit trust that invests in a range of assets through segregated unit trusts.</p> <p>The Master Fund comprises multiple classes of units (each a <b>Series</b>) which will provide investors segregated exposure to the assets held by interposed unit trusts (each a <b>Series Sub-Trust</b>) that the Master Fund will invest in.</p> <p>Investors can gain exposure to the investments of a Series Sub-Trust by subscribing for units in the corresponding Series of the Master Fund.</p>
<b>New Series</b>	The Trustee reserves the right to establish new classes of Units (i.e. a new Series) from time to time. Where established, each new Series will be issued to investors in accordance with the terms of that Series, as found in the term sheet for that Series.
<b>Series Sub-Trust Units</b>	<p>The Series Sub-Trust is a unit trust and the Master Fund will hold 100% of a discrete class of units exposed specifically to interests in the Underlying Fund issued at Close.</p> <p>Spire Investments Pty Ltd is the trustee for the Series Sub-Trust.</p> <p>A "<b>Transaction Structure</b>" diagram is included as an Annexure A to this Term Sheet.</p>
<b>Series Assets</b>	Units in the Sub-Trust.
<b>Liquidity, Access to Funds and cooling-off</b>	The Series will not be "liquid" (as that term is defined in the <i>Corporations Act 2001</i> (Cth)), no cooling-off period applies to applications for units, and investors do not have any redemption or withdrawal rights. However, it is anticipated that following the completion of the Underlying Fund's Investment Period, the Series 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

	<p>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>
<b>Secondary Market</b>	<p>The Investment Manager is able to facilitate secondary market transactions via the Primary Markets Platform (see <a href="#">here</a>). Resultant liquidity may be provided by investors interested in purchasing your Units. Secondary Units can only be bought and sold on Primary Markets during trading windows, which occur on a semi-annual basis during the months of April and October.</p>
<b>Currency Hedging</b>	<p>The Series will be denominated in Australian Dollars and will be unhedged to US dollars.</p>
<b>Conditions</b>	<p>Investment is subject to:</p> <ul style="list-style-type: none"> <li>(a) the investor meeting eligibility criteria as determined by the Trustee;</li> <li>(b) receipt of cleared funds into application account bank account;</li> <li>(c) this Term Sheet and relevant documentation being accepted; and</li> <li>(d) the Trustee accepting your offer to invest in this Series, in its absolute discretion.</li> </ul>

## Series Sub-Trust Asset Terms

This is a summary of the terms of the Underlying Fund held in the Series Sub-Trust. A copy of the Underlying Fund Documents is available in Annexure B and you should read this documentation before investing.

<b>Sub-Trustee</b>	Spire Investments Pty Ltd
<b>Custodian</b>	One Managed Investment Funds Limited
<b>Sub-Trust Assets</b>	<ul style="list-style-type: none"> <li>• A limited partnership interest in the Underlying Fund,</li> <li>• Potentially, in order to maximise returns from surplus cash held awaiting capital calls, highly-liquid investment grade debt securities or an interest in a fund that invests in such,</li> <li>• in certain circumstances, securities quoted on a national securities exchange distributed by the Underlying General Partner <i>in specie</i>,</li> <li>• Cash</li> </ul>

## Investment Terms

<b>Investment Amount</b>	<p>The Series Sub-Trust will issue Units to the Master Fund at a Price of US\$1.00 per Unit.</p>
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## Fees

<b>Management Fee</b>	0.50% p.a. x NAV of the Series (paid monthly) plus GST, payable to Spire Capital Pty Ltd at the Master Fund level.
<b>Underlying Management Fee</b>	<p>The General Partner shall be entitled to receive and there shall be allocated to the General Partner in respect of each Fiscal Year from First Closing as a first charge on net income and capital gains of the Partnership, an amount equal to the Priority Profit Share for that Fiscal Year, payable in advance at the start of each Fiscal Quarter.</p> <p>The "Priority Profit Share" will be:</p> <p>a) from First Closing until the expiry of the Commitment Period or if earlier when a fee is first charged by a successor fund, a sum equal to 2% per annum of Total Capital Commitments; and</p> <p>b) thereafter, a sum equal to 2% per annum of the aggregate acquisition cost of Investments held by the Partnership which have not been realised, distributed <i>in specie</i> or fully and finally written off or written down, and 2% per annum of the aggregate amount of Commitments reserved for drawdown at that date (calculated on an annual basis). Investments which are written off or down shall be those Investments in portfolio companies which have gone into liquidation, administration, receivership or have otherwise ceased to trade.</p> <p>The Underlying Manager has agreed to rebate to the Trustee 20% of the Priority Profit Share attributable to the Series Sub-Trust's interests in the Underlying Fund.</p>
<b>Investment Period</b>	The Investment Period shall be the period beginning upon First Closing and ending on the fifth (5th) anniversary of the Final Closing or such later date as shall be approved by the LP Advisory Committee or such earlier date if terminated in the circumstances set out in the Limited Partnership Agreement.
<b>Performance Fee ('Carried Interest')</b>	At the Underlying Fund level, 20% of profits, subject to Limited Partners receiving the Preferred Return of 8% IRR, with a catch up in favour of the Underlying Fund General Partner as further particularised in the limited partnership agreement of the Underlying Fund. There are no additional Performance Fees at the Series or Sub-Trust levels.
<b>Sourcing &amp; Structuring Fee</b>	The Investment Manager is entitled to a Sourcing and Structuring Fee of 0.50% plus GST of the total capital commitments made to the Series. This fee is a one-off fee and is payable out of the assets of the Series.
<b>Other Operating Expenses</b>	The Trustee estimates direct operating costs and expenses to be 0.10% per annum plus GST based on the NAV of the Master Fund. 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. In addition, the Series will bear expenses (including, but not limited to, organizational expenses and operating expenses) associated with its investment in the Underlying Fund – please refer to the Underlying Fund's PIM for additional information. These expenses will indirectly be borne by the investors in the Series as a result of their investment in the Series.
<b>Payment of Fees</b>	It is expected that all fees will be satisfied out of the assets of the Series, Series Sub-Trust and Underlying Fund in accordance with the relevant constituent documents.

<b>Sub-Trust return of capital distributions</b>	<p>In certain limited circumstances, return of capital amounts distributed by the Underlying Fund to the Sub-Trust, may be recalled by the Underlying Investment Manager to meet liabilities associated with past or present investments of the Underlying Fund.</p> <p>The Sub-Trustee therefore reserves the right to withhold from distributing to the Fund and therefore to Investors, any amount or percentage of returns of capital received that are deemed to be at risk of re-call by the Underlying Fund, until the risk of re-call is deemed to have passed, which is estimated to be when the Underlying Fund has been liquidated.</p>
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## Risks

All Investments have risks. The Trustee has attempted to identify and summarise the key risks below, however this list is not exhaustive. Investors should also read all documentation in the Data Room including the Private Information Memorandum (PIM) for the Underlying Fund, which has a more detailed overview of the risks involved in the Underlying Fund's strategy. Prospective investors should also consider whether to consult professional advisers prior to investing.

<b>Summary</b>	<p>There can be no assurance that the Investment Policy will be successful or that CIBUS Fund II will achieve its investment objectives as described in Section 3 of the Private Information Memorandum (PIM). An investment in CIBUS Fund II carries a high degree of risk and is suitable only for sophisticated investors who can assume the risk of losing their entire investment. Potential Investors should consider, among others, the risks mentioned below, review this Private Information Memorandum and its Annexes carefully and in their entirety and consult with their professional advisers.</p> <p>See Section 6 of the PIM — “Risk Factors” – for a comprehensive disclosure of risks (available in Annexure B). An extract of the key risks outlined in the PIM is provided as follows:</p>
<b><i>Risks Generally Associated with Investments</i></b>	
<b>Investments in Non-Publicly Traded Securities</b>	<p>CIBUS Fund II will primarily invest in equity or equity-like securities of its target companies. CIBUS Fund II expects to invest in non-publicly traded securities that may involve more business and financial risk than listed securities and may result in significant changes in valuations or substantial losses. In the absence of any liquid trading market for these investments, such assets may be hard to liquidate and CIBUS Fund II and Investors may not realise the full value of their investment upon disposal. Further, companies whose securities are not publicly traded, may not be subject to the disclosure and other investor protection requirements applicable to companies whose securities are publicly traded. Investments in equity securities are usually among the most junior of all investments in a company. Therefore, on liquidation, only after the more senior securities have been satisfied or paid-back will the equity securities give rise to a payment out of any remaining assets. As a potential minority investor in companies, CIBUS Fund II may not always be in a position to protect its interests effectively, though appropriate minority protection provisions will be sought in shareholder agreements. There can be no guarantee that CIBUS Fund II will always obtain the minority protections it is seeking.</p>
<b>Concentration and Non-Diversified Status</b>	<p>Many private equity funds may have a more concentrated or less diversified portfolio than an average mutual fund. While a more concentrated portfolio can have good results when a manager is correct, it can also cause a portfolio to have higher volatility.</p>

	<p>Many private equity funds employ a single investment strategy. Thus, a private equity fund may be subject to strategy risk, associated with the failure or deterioration of an entire strategy.</p> <p>Although it is intended to limit investments in any one Portfolio Company to 25% and in any one country to 40% of Fund Capital Commitments at the time of investment, CIBUS Fund II may not be able to achieve sufficient diversification based upon company, credit quality, geography, sector, capitalisation, liquidity, volatility, currency, duration or maturity. Consequently, CIBUS Fund II's Investments may be subject to and experience greater risk and market fluctuation than a fund that has investments representing a broader range of investment alternatives or one investing in more liquid securities.</p>
<b>Political and Economic Factors</b>	<p>Investment in securities from certain countries may involve special risks arising from economic factors. CIBUS Fund II may invest in various types of securities denominated in or linked to local currencies. In the absence of appropriate hedging measures, CIBUS Fund II is therefore at risk should local currency exchange rates, relative to the US Dollar, move adversely during the period of investment. Certain countries have historically experienced and are likely to continue to experience, high interest rates, exchange rate fluctuations, large amounts of external debt, balance of payments and trade imbalances and extreme poverty and unemployment. Some countries have experienced substantial and, in some periods, extremely high rates of inflation for many years. This has had and may continue to have, negative effects on the economies and securities markets of these countries.</p> <p>The economies of individual developing countries may differ from developed economies such as the European Union or the U.S. in respect of the rate of growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position and interest rate policies. This can affect the outlook for the prospects of portfolio companies of CIBUS Fund II as well as the exchange rate of the local currency relative to the US Dollar. The economies of such countries are generally heavily dependent upon international trade and accordingly, have been and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other measures imposed or negotiated by the countries with which they trade. In addition, governments of many developing countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in that country. Accordingly, government actions in the future could have a significant effect on economic conditions in a developing country, which could affect private sector companies and CIBUS Fund II's investments and on market conditions that determine the prices or values of CIBUS Fund II's investments. Expropriation of assets, confiscatory taxation, nationalisation, political, economic or social instability or other developments could adversely affect the economies of such countries and the value of the assets of CIBUS Fund II held in these countries</p>
<b>Investments in Publicly Traded Securities</b>	<p>In a few instances CIBUS Fund II may invest in listed securities. Where CIBUS Fund II invests in publicly listed securities, these may be in relatively less liquid markets and hence, more volatile situations. There may be a lack of an established secondary market, and this may have an adverse effect on market prices and CIBUS Fund II's ability to dispose of particular holdings of these securities.</p>



<b>Considerations Relating to Trading and Settlement of Certain Securities</b>	<p>CIBUS Fund II may, in limited circumstances, invest in markets substantially less developed, less liquid and subject to less stringent regulations than those of the European Union or the U.S. The trading and settlement systems in these markets are also considerably less developed and, in some cases, less reliable. Certain of CIBUS Fund II's Holdings may be in bearer form and in accordance with normal practice, be deposited with local brokers, banks and agents. In addition, the settlement, registration and transfer practices and systems for fixed income and debt instruments in certain countries may be less secure than those in developed countries. In particular, it may be difficult to completely ascertain the authenticity of any instrument of transfer of any certificate representing any investment. In addition, the registration of some investments in some countries may be an extremely lengthy process taking weeks or even months. These factors may give rise to increased risk, including risk of forgery, fraud, failed delivery, confusion over precise payment and repayment terms and mechanisms and other factors which may result in loss, delays or added operational and legal costs. While the General Partner will exercise due care in accepting, for CIBUS Fund II's benefit, any Investment, there can be no assurance that such problems and losses will not occur. The General Partner will not be liable for any such problems or losses and is or may be indemnified by CIBUS Fund II accordingly.</p>
<b>Force Majeure</b>	<p>It is not possible to insure fully against all loss or damage arising from events of force majeure. These are usually defined to include acts of God and certain other events beyond the reasonable control of a person (e.g. war, riot, urban unrest, terrorism).</p>
<b>Evolving Regulatory Regimes</b>	<p>The regulatory environment in the countries in which CIBUS Fund II may invest vary but, in many cases, the levels of regulatory control over matters involving foreign investment is controlled or restricted to varying degrees. In some countries, prior government approval is required for investment from abroad. There are also different fiscal policies: in some countries, the same treatment is given to nationals as to foreigners; in some countries, different treatment is given to nationals than to foreigners; in some countries capital gains are not taxable; in some countries interest income from some securities may not be taxable, or may be taxable at different rates. In addition, regulation of some matters including the environment, employee rights and labour relations and consumer protection are evolving and may be characterised as less stringent than the regulatory control that exists in developed economies such as the European Union and the U.S. The adoption of more stringent regulatory controls in these countries is quite probable and may affect the financial performance of the Holdings.</p>
<b>The Alternative Investment Fund Managers Directive</b>	<p>The Alternative Investment Fund Managers Directive (2011/61/EU) ('EU AIFMD') and EU AIFMD as implemented in the UK by relevant FCA Rules, in particular the Investment Funds sourcebook and related UK laws, including the Alternative Investment Fund Managers Regulations 2013 and the Commission Delegated Regulation (EU) No 231/2013 and other related secondary legislation which form part of UK law by virtue of the European Union (Withdrawal) Act 2018 and the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019 ('UK AIFMD')(EU AIFMD and UK AIFMD collectively referred to as 'AIFMD'), regulate the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area and the UK respectively. As a third country AIF Manager ('AIFM') marketing within the EEA jurisdictions and the UK under private placement regimes and/or reverse solicitation', the General Partner (i) will be subject to certain reporting, disclosure and other compliance obligations pursuant to the EU AIFMD and the UK AIFMD respectively,</p>



	<p>which may result in CIBUS Fund II incurring additional costs and expenses; (ii) may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions and the UK, which may result in CIBUS Fund II incurring additional costs and expenses or otherwise affect the management and operation of CIBUS Fund II; (iii) will be required to make detailed information relating to CIBUS Fund II and its investments available to regulators and third parties.</p> <p>The EU AIFMD and the UK AIFMD may also restrict certain activities of CIBUS Fund II in relation to EEA and UK portfolio companies including, in some circumstances, CIBUS Fund II's ability to recapitalise, refinance or potentially restructure an EEA or UK portfolio company within the first two years of ownership. In addition, it is possible that some EEA jurisdictions or the UK will elect to restrict or prohibit the marketing of non-EEA or non-UK funds to investors based in those jurisdictions, which may make it more difficult for CIBUS Fund II to raise its targeted amount of Capital Commitments.</p>
<b>Limited Regulatory Oversight</b>	<p>Since private equity funds are typically private investments, they do not face the same oversight and scrutiny from financial regulatory entities such as the Financial Conduct Authority ('FCA') or SEC and are not subject to the same regulatory requirements as regulated investment companies, (i.e., open-end or closed-end mutual funds) including requirements for such entities to provide certain periodic pricing and valuation information to investors. Private equity offering documents are not reviewed or approved by the FCA, the SEC or any US state securities administrator or any other regulatory body. Also, managers may not be required by law or regulation to supply investors with their portfolio holdings, pricing, or valuation information.</p>
<b>Commodity Pool Operator – “De Minimis Exemption”</b>	<p>While CIBUS Fund II may trade commodity interests (commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the General Partner and the Investment Adviser are each exempt from registration with the CFTC as a CPO pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the General Partner and the Investment Adviser are not required to deliver a CFTC disclosure document to prospective investors, nor are they required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.</p> <p>The potential consequence of this exemption, the so-called “de minimis exemption”, includes a limitation on CIBUS Fund II's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into.</p>
<b>BEPS</b>	<p>The Organisation for Economic Co-operation and Development is currently undertaking a project, known as the BEPS Project, with the aim that jurisdictions should change their domestic tax laws and introduce additional or amended provisions in double taxation treaties. Several of the areas of tax law (including double taxation treaties and permanent establishments) on which the BEPS Project is focusing are relevant to the ability of CIBUS Fund II to realise efficiently income or capital gains and to repatriate efficiently income and capital gains from the jurisdictions in which they</p>

	<p>arise to the Investor and, depending on the extent to and manner in which relevant jurisdictions implement changes in those areas of tax law (including double taxation treaties and permanent establishments), the ability of CIBUS Fund II to do those things may be adversely impacted.</p>
<b>Developing Legal Systems and Ability to Enforce Legal Rights</b>	<p>The domestic legal systems in certain countries vary widely in their development, degree of sophistication and attitude and policy towards bankruptcy, insolvency, liquidation, receivership, default and in their treatment of creditors and debtors. Certain countries in which CIBUS Fund II intends to invest may have laws, regulations and legal practices regarding bankruptcy, insolvency, receivership, liquidation, court protection and the status of creditors and debtors that are not up to the standards of the European Union and the United States. Because the efficacy of the judicial systems in the countries in which CIBUS Fund II may invest varies, CIBUS Fund II (or any entity in which CIBUS Fund II invests) may have difficulty in successfully pursuing claims in the courts of such countries, as compared to the European Union or the United States or other more developed countries. Further, to the extent CIBUS Fund II (or an Investment) may obtain a judgment but is required to seek its enforcement in the courts of one of the countries in which CIBUS Fund II invests, there can be no assurance that such courts will enforce such judgment.</p>
<b>Reporting Standards</b>	<p>While the majority of investments are expected to be into companies that produce accounts that adhere to U.S. GAAP or IFRS, certain companies invested in may be subject to accounting, auditing and financial standards and requirements that may differ, in some cases significantly, from U.S. GAAP and IFRS. However certain entities in which the CIBUS Fund II invests may operate in environments where the local law or taxation rules require other reporting standards and therefore the assets, liabilities and income appearing in the financial statements of such entities may not reflect its financial position or results of operations in the same way in which they would be reflected had the financial statements been prepared in accordance with U.S. GAAP or IFRS. Consequently, financial data may not accurately reflect the actual financial condition of those entities.</p>
<b>Portfolio Valuation</b>	<p>CIBUS Fund II is expected to invest in securities which are not actively traded on any financial markets. Consequently, there may be no market prices for Investments that can be utilised for valuation purposes. As a result, the General Partner seeks to provide estimates of fair value on a quarterly basis with reference to a combination of discounted cash flows analysis, comparable company valuations in public markets and recent transactions of comparable companies in comparable sectors and geographies from merger and acquisition. Investors should be aware that situations involving uncertainties as to the valuation of assets or liabilities held by CIBUS Fund II could have an adverse effect on CIBUS Fund II assets. The General Partner may choose to consult further in respect of valuations with third party service providers.</p>
<b>Holdings Generally</b>	<p>Any one or all the investments that CIBUS Fund II may purchase may be unsuccessful or may not show any return for a considerable period of time. A high level of financial and legal analytical skills is necessary for successful investment in these companies, and the activity of identifying, completing and realising private equity investments is highly competitive, involves a high degree of uncertainty and is subject to the prevailing capital markets and regulatory and political environment. There can be no assurance that CIBUS Fund II will be able to source and complete investments that satisfy CIBUS Fund II's investment or rate of return objectives or that CIBUS Fund II will be able to invest Investors' Capital Commitments in full. There is no assurance that CIBUS Fund II will correctly value these companies. CIBUS Fund II may lose its entire investment.</p>

	<p>It may be required to accept cash or securities with a value less than its original investment or it may be required to accept payment over an extended period of time. Companies in financial or business difficulties require active monitoring and may require CIBUS Fund II's participation in business strategy or reorganisation proceedings. To the extent that CIBUS Fund II becomes involved in such proceedings, CIBUS Fund II may potentially be subject to restrictions, limiting CIBUS Fund II's ability to liquidate its investments in these companies. Prices for these Investments may be volatile and other factors such as domestic or international economic and political developments, which are inherently difficult to predict, may significantly affect the value of these Investments.</p>
<b>Investment Environment and Market Risk</b>	<p>Many factors affect the appeal and availability of investments in portfolio companies that are the focus of CIBUS Fund II.</p> <p>Although CIBUS Fund II will see changes in these factors indicating a trend towards increased opportunities and value creation, there can be no assurance that such changes will continue. Portfolio companies in which CIBUS Fund II invests may be sensitive to general downward swings in the overall economy. Factors affecting economic conditions, including, for example, inflation rates, industry conditions, competition, technological developments, regulatory developments, domestic and worldwide political, military and diplomatic events and trends, tax laws and innumerable other factors, none of which will be within the control of the General Partner or CIBUS Fund II, can substantially and adversely affect the prospects of CIBUS Fund II. A drawn-out recession, depression or adverse development in the securities market might have an impact on some or all of CIBUS Fund II's investments. Factors specific to a portfolio company in which CIBUS Fund II invests may also have an adverse effect on CIBUS Fund II's investment in such portfolio company.</p> <p>In making investment decisions, the General Partner will rely upon projections concerning a company's future performance. While such projections may be reasonable when made, unforeseen economic circumstances beyond the control of such company and CIBUS Fund II may result in such company's performance lagging significantly behind expectations. As a result, CIBUS Fund II's performance may be negatively affected.</p>
<b>Competition for Suitable Investment Opportunities</b>	<p>CIBUS Fund II will be competing for investment opportunities with other private equity houses, family companies, financial institutions and other institutional investors engaged in similar investment activities or other strategic buyers.</p> <p>Such competition may make it more difficult for CIBUS Fund II to source and complete investments that satisfy CIBUS Fund II's objectives. Furthermore, competition for investments may have the effect of increasing costs, thereby reducing investment returns to CIBUS Fund II.</p>
<b><i>Risks related to Food Producers, Processors and Distributors</i></b>	
<b>Fluctuation in Market Prices for Food Products</b>	<p>The prices that the Portfolio Companies are able to obtain for their products from time to time will depend on many factors beyond their control including:</p> <ul style="list-style-type: none"> <li>• Prevailing local and world prices, which historically have been subject to significant fluctuations over relatively short periods of time, depending on worldwide demand and supply.</li> <li>• weather patterns and field conditions.</li> </ul>

	<ul style="list-style-type: none"> <li>the business strategies adopted by other major companies operating in the food production business.</li> <li>government policies, such as changes in the levels of agricultural subsidies received by certain important producers (for example, in the U.S. and the European Union), changes to trade barriers of certain important consumer markets and the adoption of other government policies affecting industry market conditions and prices;</li> <li>changes to trade barriers of certain important consumer markets and the adoption of other government policies affecting industry market conditions and prices; and/or</li> <li>demand for and supply of competing commodities and substitutes.</li> </ul> <p>There is a strong correlation between the value of agricultural businesses and the market prices for agricultural commodities, which are affected by global economic conditions. Downturns in the global economy could cause the value of agricultural businesses to decline materially in value.</p>
<b>Seasonal Nature of the Food Production Business</b>	<p>Agribusiness operations are seasonal in nature. An Investment's operations, inputs and sales may be affected by the growing cycle of the crops that may be grown. Quarterly results may not be indicative of full year results of operations given the seasonality. An Investment may require financing for its operations until harvest and such funding may not be available.</p>
<b>Worldwide Competition in the Market for Food Products</b>	<p>The global market for food products is highly competitive and is sensitive to changes in industry capacity, producer inventories, commodity speculation and cyclical changes in the world's economies, any of which may significantly affect the selling prices of products and therefore profitability. Competitors of the Investments may be larger and have greater financial and other resources. Competitors may also receive subsidies from their respective countries which may not be generally provided in the countries in which CIBUS Fund II invests.</p> <p>Any increased competitive pressure with respect to products of agricultural businesses could materially and adversely affect the results and operations of the Investments.</p>
<b>Weather Conditions and Other Natural Disasters</b>	<p>The occurrence of severe adverse weather conditions including droughts, floods, hail or extreme temperatures can be unpredictable and may have a negative impact on crop production. Fires may also adversely affect production levels. These factors may reduce yields on agricultural businesses, adversely affect revenues and cash flows, require higher levels of investment or significantly increase operating costs. As a result, there can be no assurance that these occurrences will not have a material adverse effect on CIBUS Fund II. Even when only a portion of the crop is damaged, results of operations could be adversely affected because an Investment may have already incurred all or a substantial portion of the production costs for the entire crop and be unable to recover such costs. The Investment may not have insurance to cover losses to crops that may result from adverse weather conditions, other natural disasters or fires.</p>
<b>Diseases and Pests</b>	<p>Crops may be exposed to diseases and pests, including new diseases and mutations of existing types of diseases, all of which may negatively affect or destroy crops. Combating and controlling diseases requires constant expenditures, which increase production costs.</p>

<b>Environmental Considerations</b>	<p>The operations of Investments may be subject to numerous statutes, rules and regulations relating to environmental protection. Depending on the environmental statutes, rules and regulations of the appropriate jurisdiction, the Investments may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties. CIBUS Fund II and therefore Investors may experience material losses due to these risks.</p>
<b>Risks Relating to the General Partner</b>	
<b>Dependence on Outside Entities</b>	<p>CIBUS Fund II will rely on the contacts and expertise of the General Partner, the Investment Adviser and their affiliates. No assurance can be given that the General Partner, the Investment Adviser or their affiliates will be able to use such contacts and expertise to locate suitable Investments. The future success of CIBUS Fund II will depend largely on its continued access to the expertise of the members, directors, staff and management teams of the General Partner, the Investment Adviser and their affiliates. The death, disability or departure of the key personnel of the General Partner, the Investment Adviser or their affiliates could adversely affect their respective ability to manage or advise in relation to CIBUS Fund II's assets. Moreover, no assurance can be given that the General Partner, the Investment Adviser or their affiliates will find suitable replacement personnel.</p> <p>Investors must rely on the ability of the General Partner to identify, structure, develop and realise investments consistent with CIBUS Fund II's investment objectives. Investors will not receive any financial information on investments prior to CIBUS Fund II making an investment and there may be a significant period of time before CIBUS Fund II has invested all of the Capital Commitments. Further, neither the General Partner nor the Investment Adviser are or are likely to be registered as an investment adviser under the United States Investment Advisers Act of 1940, and accordingly Investors will not have the protections afforded by that Act. Each of the General Partner and the Investment Adviser has or expects to file with the SEC as an Exempt Reporting Adviser.</p> <p>All decisions with respect to the management of CIBUS Fund II, including investment and divestment decisions, will be made by the General Partner. Investors will have no right or power to take part in the management of CIBUS Fund II. No Investor should, therefore, make a Capital Commitment to CIBUS Fund II unless such Investor is willing to entrust all aspects of the management of CIBUS Fund II to the General Partner.</p>
<b>Currency Risk</b>	<p>As certain of CIBUS Fund II's Holdings may be denominated in currencies other than the US Dollar, while CIBUS Fund II's accounts will be denominated in US Dollars, returns on certain Holdings may be significantly influenced by currency fluctuations. Holdings denominated in currencies other than the US Dollar may change in value in relation to the US Dollar, possibly for protracted periods of time or permanently.</p> <p>The General Partner will not generally seek to hedge against a decline in the value of CIBUS Fund II's non-US Dollar denominated Holdings resulting from currency devaluations or fluctuations relative to the US Dollar, although it may do so. This is based on the Investment Adviser's view that the equity of well managed companies should retain their value in US Dollars over the medium term, irrespective of any short term impact of currency devaluations on the translation of the financial figures into US</p>



	Dollar. Unless CIBUS Fund II engages in currency hedging transactions, it will be subject to the risk of adverse changes in the rate of exchange between the local currency of Holdings to the US Dollar.
<b>Financial Modelling</b>	In addition to other analytical tools, the General Partner and Cibus Capital will use financial models to evaluate investment opportunities. The accuracy and effectiveness of such models cannot be guaranteed. In all cases, projections are only estimates of future results which are based upon assumptions made at the time that the projections are developed.
<b>Past Performance Not Indicative of Future Results</b>	Past investment performance of the members of the Cibus Capital team is not necessarily indicative of future performance. There is no certainty that the investments made by CIBUS Fund II will be successful and no assurances can be given that the target returns of CIBUS Fund II will be achieved nor that Cibus Capital will be successful in sourcing investments for CIBUS Fund II, consistent with its investment objectives.
<b>Recourse to CIBUS Fund II's Assets</b>	<p>The Limited Partnership Agreement limits the circumstances under which Cibus Capital and certain associated persons can be held liable to CIBUS Fund II. In certain circumstances, more particularly referred to in the Limited Partnership Agreement, Investors may be required to indemnify Cibus Capital and certain associated persons for liabilities, costs and expenses arising in connection with services to CIBUS Fund II.</p> <p>CIBUS Fund II's assets, including all Investments and the undrawn Capital Commitments of the Investors, are available to satisfy all liabilities and other obligations of the CIBUS Fund II including such indemnification obligations. If CIBUS Fund II becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to CIBUS Fund II's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.</p>
<b>Risks Relating to CIBUS Fund II</b>	
<b>Failure of Investors to Meet Commitment Obligations</b>	It is possible that one or more Investors may be unwilling or unable to contribute to CIBUS Fund II the balance of the amount such Investor(s) has agreed to subscribe before the end of the Commitment Period. It is therefore possible that CIBUS Fund II will not receive the total amount of the Capital Commitments made by Investors at the expiration of the Commitment Period and as a result may default on its obligations, thereby incurring liability. Default in payment of a Drawdown may give rise to forfeiture of an Investor's Interest but without prejudice to the Investor's obligations in respect of future Drawdowns (except where such Investor's Interests are transferred to other Investors) and any other legal remedies available to CIBUS Fund II.
<b>Dilution of Investment by Subsequent Closings</b>	Investors subscribing for Interests at closings after the First Closing will participate in CIBUS Fund II's existing investments, diluting the Interest of existing Investors. Although such Investors will contribute their pro rata share of the original cost of such investments, plus a defined interest rate, there can be no assurance that such contribution will reflect the fair value of such existing investments at the time of a subsequent closing.



<b>Risks of Claims from Portfolio Companies</b>	Investors subscribing for Interests at closings after the First Closing will participate in CIBUS Fund II's existing investments, diluting the Interest of existing Investors. Although such Investors will contribute their pro rata share of the original cost of such investments, plus a defined interest rate, there can be no assurance that such contribution will reflect the fair value of such existing investments at the time of a subsequent closing.
<b>Liabilities upon Realisation</b>	In connection with the realisation of investments, CIBUS Fund II may be required to give warranties, guarantees or indemnities in relation to the business and financial affairs of such investments typical of those given in connection with the sale of any business. These arrangements may result in liabilities for CIBUS Fund II which, if CIBUS Fund II has insufficient available assets at that time, might have to be funded by Investors to the extent that they have received prior distributions.
<b>Return of Distributions</b>	The General Partner has the right to recall certain proceeds that have been distributed to an Investor. Accordingly, to the extent such recalled amounts are reinvested in investments, an Investor will remain subject to investment and other risks associated with such investments.
<b>Restrictions on Transfers and Potential Illiquidity of Interest</b>	<p>Interests in CIBUS Fund II will not be registered under any securities laws and, therefore, may not be able to be resold unless they are subsequently registered under such laws or regulations thereunder or an exemption from such registration requirements is available and obtained. Interests may also be subject to substantial restrictions on their transferability under the Limited Partnership Agreement. There is no public market for the Interests and none is expected to develop and Investors have no ability or entitlement to redeem their Interests.</p> <p>CIBUS Fund II expects to have sold its Interests before the expiration of its term but it may make distributions in specie (both during and at the end of CIBUS Fund II's life) which may lead to Investors becoming minority shareholders in one or more unquoted companies in which CIBUS Fund II was previously an investor.</p> <p>Investors may have difficulty realising such holdings or protecting their minority interests effectively if placed in such circumstances. Distributions in specie are typically illiquid and there can be no guarantee when, or if at all, an Investor would be able to realise any assets received by way of a distribution in specie.</p>
<b>No Current Income and Long-Term Nature of Investments</b>	<p>Since CIBUS Fund II will not make regular distributions, an investment in CIBUS Fund II will not be suitable for investors seeking current income. While an Investment may be sold at any time, it is not generally expected that this will occur for a number of years after the Investment is made. Investors should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in CIBUS Fund II.</p> <p>Unquoted investments made by CIBUS Fund II can take many years to mature. As a result, while long-term performance of CIBUS Fund II may be satisfactory, performance during its early years may see little change in fair value as compared with the original cost of the Investments. In addition, there may be a significant period of time before CIBUS Fund II has invested some or all of its Interests which may have the effect of reducing returns to Investors.</p>

<b>Limited Rights of Investors</b>	The General Partner has exclusive authority for managing all operations of CIBUS Fund II. The LP Advisory Committee has only limited review, consultation and approval rights. Investors cannot exercise any management or control functions with respect to CIBUS Fund II's operations, although they have limited voting rights
<b>Fees and Expenses</b>	Most private equity funds charge both an asset-based priority profit share or management fee and a performance-based fee or allocation. As a result, the fees and expenses associated with private equity investing may exceed those of a long-only mutual fund.
<b>Different information rights, fees, carried interest and transfer rights</b>	CIBUS Fund II or the General Partner, may in their sole discretion, agree in writing with certain Combined Limited Partners to modify any of the terms of the offering of Interests as described in this Private Information Memorandum. For instance, certain Combined Limited Partners may invest on terms with respect to the right of access to information, rights in respect of investment management procedures, fees, carried interest and/or transfer rights that may differ from the terms generally applicable to the other Combined Limited Partners.
<b>Performance History Risk</b>	CIBUS Fund II has no historical results by which its performance may be measured. Although the historical performance set forth in this Private Information Memorandum may include estimations of fair values made by members of the Cibus Capital team, the actual realised return on all unrealised investments in such funds will depend on the value of such investments at the time of their disposition. Accordingly, the actual return on unrealised investments held by such funds may differ from their values as indicated in this Private Information Memorandum.
<b>Lack of Transparency</b>	It may be difficult for Investors to obtain reliable information about the value of their Capital Commitments to CIBUS Fund II or the extent of the risks to which it is exposed. Because of this lack of transparency, an Investor may be unable to monitor the specific investments made by CIBUS Fund II or to know whether the Investments are consistent with CIBUS Fund II's historic investment philosophy or risk levels. Due to the risks mentioned above, it is important to perform proper due diligence in evaluating CIBUS Fund II.
<b>Foreign Account Tax Compliance</b>	Under the United States Foreign Account Tax Compliance Act provisions of the US Hiring Incentives to Restore Employment Act 2010, which implemented sections 1471 through 1474 of the Internal Revenue Code 1986, as amended ('FATCA'), the Partnership and any non-U.S. Parallel Fund could become subject to a 30 per cent. withholding tax on certain payments of US source income (including dividends and interest), and (from 1 January 2019) gross proceeds from the sale or other disposal of property that can produce US source interest or dividends, and (from the later of 1 January 2019 or the date of publication of certain final regulations) a portion of certain non-US source "foreign passthru payments" if they do not comply (and are not deemed to comply) with certain registration, due diligence, reporting and withholding obligations under FATCA. Pursuant to the intergovernmental agreement between Guernsey and the United States and Guernsey legislation implementing this agreement, the Partnership and any Parallel Funds resident in Guernsey will be deemed compliant with FATCA if they register with the US Internal Revenue Service (the 'IRS') and report information on their financial accounts to the Guernsey tax authorities for onward reporting to the IRS. Limited Partners will be required to provide information to CIBUS Fund II to allow the Partnership and any non-US Parallel Funds to satisfy their obligations under FATCA. CIBUS Fund II's FATCA diligence and reporting obligations,

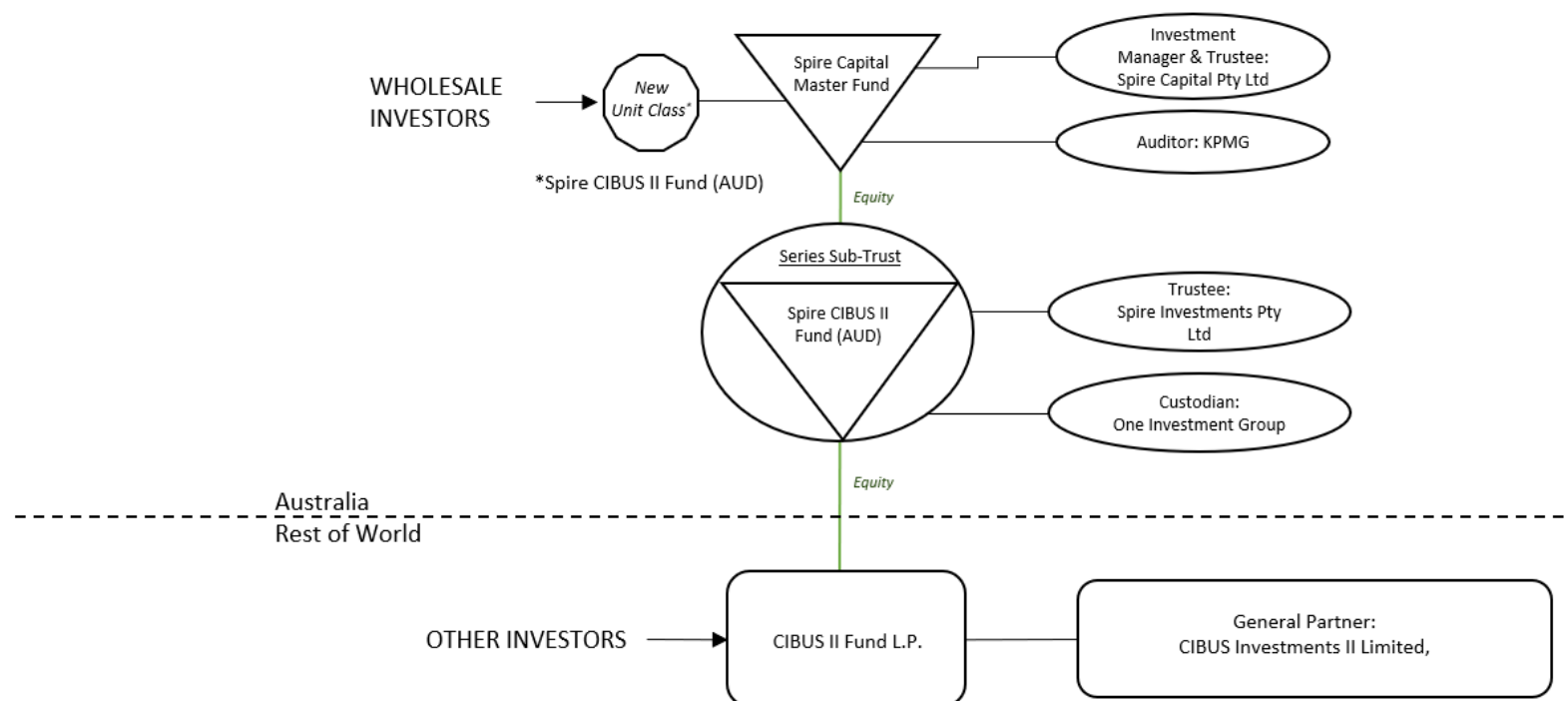
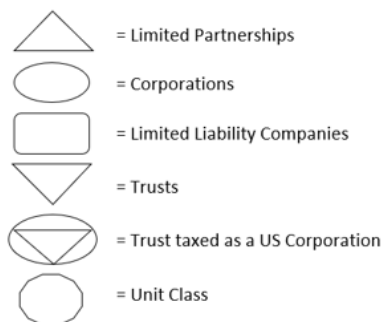
	<p>to the extent pertaining to the Partnership and any Parallel Funds resident in Guernsey, will be governed by the applicable Guernsey implementing legislation.</p> <p>Following the US implementation of FATCA, certain other jurisdictions have implemented their own versions of FATCA. In particular, approximately 100 jurisdictions, including Guernsey and the UK, have implemented the Organisation for Economic Co-operation and Development's "Common Reporting Standard" ("CRS"), and other jurisdictions are expected to implement the CRS in the future. Certain disclosure requirements will be imposed in respect of certain Limited Partners in CIBUS Fund II falling within the scope of such measures. As a result, Limited Partners will be required to provide any information that the General Partner determines is necessary to allow the Fund to satisfy its obligations under such measures.</p>
<p>In addition to the risks set out in the respective Private Information Memorandum, investors should also consider that risks will also apply with respect to an investment in the Series and seek professional advice before making any decision to invest in the Series. These risks include (but are not limited to) the following:</p>	
<b>Foreign Exchange Risk</b>	<p>The Fees are levied by the Investment Manager where certain fees are payable in Australian Dollars. This means that fluctuations in foreign exchange markets, namely movements between the Australian Dollar and US Dollar, may affect the amount of Fees that are payable by an Investor.</p>
<b>Legal and Regulatory Change Risk</b>	<p>The Master Fund is domiciled in Australia, and subject to Australian law. The Underlying Fund is domiciled in Guernsey. A change in law or the regulatory environment in any of these jurisdictions may impact upon an investor's investment in the Master Fund, the operations of the Master Fund and the returns generated by the Series. No assurance can be given as to the impact of any possible changes such laws and regulations which could have a negative impact on an Investor's return.</p>
<b>Counterparty Risk</b>	<p>The value of an investment in the Series is dependent upon the ability of the Underlying Investment Manager to perform its obligations in connection with the Series, including to facilitate the investment into the Underlying Funds. There is a risk that the Master Fund or Series could terminate, that fees and expenses could change or that Spire could be replaced as Trustee of the Master Fund and/or Series Sub-Trust. Operational risks also apply to the activities of Spire and the Investment Manager.</p>
<b>Taxation Risk</b>	<p>None of Spire, the Underlying Investment Manager or any other party in connection with the Series provides tax advice to investors and does not take any responsibility for the taxation implications in respect of an investment in the Series. Investors should seek their own taxation advice from a professional adviser before making any decision to invest.</p>
<b>Class Risk</b>	<p>As the Fund is a class of units in a trust, rather than a separate trust, it is possible that there may be circumstances where the Trustee is required to make a claim under its indemnity in the Trust Deed and the assets referable to the Fund are available to meet an indemnity claim relating to another class of units in the trust (i.e. in the event that the assets referable to that class were insufficient to meet that liability). However, Spire considers the practical risk of this occurring to be very low.</p>

## Disclosure

Spire Asset Management Pty Ltd, an affiliate of Spire Capital Pty Ltd, will receive a 20% share of management fees and 10% share of carried interest in respect of capital committed via this offer, from the Underlying Investment Manager for the provision of private fund placement services.

## Annexure A – Transaction Structure

### Spire CIBUS II Fund (AUD) – Transaction Structure



## **Annexure B – Underlying Fund Documents**

Please find the Underlying fund documents:

- Private Information Memorandum (PIM) available [here](#).
- Limited Partnership Agreement (LPA) available [here](#).

## **Disclaimer**

Spire Capital Pty Limited is the issuer of units in the Spire Capital Master Fund (**Master Fund**). This Term Sheet, in conjunction with the other Transaction Documents, together form the terms of your investment in the Series.

This Term Sheet has been prepared for Wholesale Clients (as that term is defined in the Corporations Act) (**Wholesale Clients**) only, is not, and is not required to be 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**). Investment in the Master Fund is available to Wholesale Clients only.

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 Series. It is not intended to be reproduced or distributed to any person (other than the Recipient's professional advisers) without the Trustee's prior written consent.

The Trustee is an Australian Financial Services Licensee (AFSL No. 344365) and is authorised to provide advisory, dealing and custodial services in connection with 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.

## **Non-exhaustive**

This Memorandum contains a non-exhaustive summary of certain features of the Master Fund and the Series. Fees and costs stated in this document are exclusive of any applicable GST (unless otherwise stated). All dollar amounts are in respect of Australian dollars (unless specified otherwise). Any information provided in this document and in any other document or communication is subject to the Investment Documents and the Underlying Fund Documents (together **Governing Documents**). To the extent of any inconsistency between this document and the Governing Documents prevail.

## **Investment Decision**

A person must consider each of the Transaction Documents and the Underlying Fund Documents prior to deciding whether to invest in the Series. The Transaction Documents and Underlying Fund Documents are available in Annexure B.

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.

The information contained in this Term Sheet (including for the avoidance of doubt the PIM) 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.

No person guarantees any specific rate of return; that you will make a positive return on your investment; or the return of any amount invested.

## **Conflicts of interest**

From time to time Spire Capital Pty Ltd or their related bodies corporate, related entities, associates, employees or agents or other funds managed by such persons, may have or receive interests, fees, commissions or other similar payments of financial benefits in connection with the Master Fund's investments.



## 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.

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.

## Representations, warranties and declarations

By applying for Units in the Series you are making the following representations, warranties and declarations to the Spire and you agree with the Spire to be bound by these representations, warranties and declarations. Terms not defined in these representations, warranties and declarations have the same meaning as in the Investment Documents unless otherwise specified or the context requires otherwise.

### 1. Capacity, powers and terms

- (a) You have read and agree to be bound by the Investment Documents as amended from time to time.
- (b) You acknowledge that
- (c) You have the power and authority to execute, deliver and perform your obligations under the Investment Documents, and to subscribe for the Units hereunder.
- (d) The execution and delivery of the Investment Documents will not conflict with, or result in any default under, any provision of any agreement or instrument to which you are bound.
- (e) You and any person that subscribes for or acquires Units on your behalf is a wholesale client (as defined in the *Corporations Act 2001* (Cth)) and the Units are being acquired for your own account for investment purposes unless otherwise disclosed to the Manager in writing.
- (f) You confirm that you have the financial capacity to hold the Units for the term of the Master Fund and the Series, and bear associated risks and obligations and meet all further calls on unpaid capital commitments.
- (g) You confirm that all details in your application for Units are true and correct as of the date of the application.

### 2. Sophisticated investor with understanding

- (a) You are a sophisticated investor and acknowledge that:
  - (i) an investment in the Master Fund is speculative and subject to material risk including loss of all invested capital and an obligation to pay uncalled capital commitments;
  - (ii) an investment in the Master Fund is illiquid; and
  - (iii) there can be no expectation of returns other than through the distribution of proceeds from the realisation of portfolio investments, and you have taken this into account in deciding to invest.

### 3. Reliance

You acknowledge and understand that you have relied in every respect on your own independent investigation, enquiries and appraisals in deciding to subscribe for Units and you have not relied on any representations or warranties made by the Issuer or any of their officers, directors, advisers, associates, affiliates or representatives (including placement agents and legal counsel) (each a **Relevant Person**) in connection with the Master Fund,

Underlying Fund, or the performance of the Master Fund or Underlying Fund other than those contained in the Investment Documents and Underlying Fund Documents.

**4. Default**

You acknowledge and understand that if you fail to pay calls on your capital commitments when determined and requested by the Trustee, interest on the unpaid instalment will be charged to you and the Trustee may, pursuant to the Investment Documents and Underlying Fund Documents, sell, redeem or forfeit your Units in which event monies paid up previously by you in respect of the Units may be entirely forfeited.

**5. Confidentiality**

You agree that you shall not disclose or cause to be disclosed any confidential proprietary information concerning the Fund, the Underlying Fund or Relevant Persons to any person or use any such confidential information for your own purposes or your own account, except as permitted under the Investment Documents and Underlying Fund Documents.

**6. Personal Information**

(a) You agree to us collecting, holding and using your personal information and consent to it being used for:

- (i) administration purposes and in relation to your holding and all transactions relating to the holding and for providing or marketing products and services to you;
- (ii) ensuring compliance with all applicable regulatory or legal requirements including the requirements of regulatory bodies or relevant exchanges including the requirements of the superannuation law; and
- (iii) any other purpose prescribed in the Investment Documents.

We may not be able to process or accept your application or you may be compulsorily redeemed from the Master Fund in accordance with the Investment Documents if you do not provide this and other information required under the Investment Documents or to comply with applicable laws.

- (b) You agree that Relevant Persons and their service providers may disclose any of the information contained in this Agreement and any other information you furnish to any of them to their agents, contractors or third party service providers as otherwise required or permitted by law and permitted under the Investment Documents.
- (c) If you decide not to provide to the Trustee your tax file number or Australian Business Number or your reason for exemption, tax at the highest marginal tax rate plus Medicare levy (where applicable) may be deducted from your income as required by the tax legislation.
- (d) You agree to provide the Trustee with any information it reasonably requests to assist it in fulfilling its tax or legal obligations and in connection with obtaining any exemption, reduction or refund of any withholding or other taxes imposed upon the Trustee or the Master Fund.

**7. Covenants and declarations**

- (a) You agree that the obligation under the Investment Documents to pay or indemnify any amounts that the Manager is required to withhold or pay with respect to you or on your behalf will survive your withdrawal from the Fund or the termination or dissolution of the Master Fund.
- (b) You acknowledge and agree that the Trustee reserves the right in its absolute discretion to allocate Units or to not accept or to scale back an application for Units in its absolute discretion and to cancel the offer of Units.
- (c) You acknowledge that the Trustee is entitled to a rebate on the Management Fee and Performance Fee paid to the Underlying Fund.
- (d) You acknowledge and agree that to the extent there is any variance or inconsistency between any of the Investment Documents or any other document or agreement relating to the Master Fund shall prevail.

- (e) You acknowledge and agree that subscription monies will be held in an account which may be interest bearing until invested in the Master Fund (or returned to you). Interest (if any) will be paid to the Master Fund.

## **8. Prevention of money laundering**

- (a) In order to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act and related laws and regulations (**AML/CTF Law**), you agree to provide us with all true and correct information and assistance that we may request in order for us to comply with any AML/CTF Law. The Issuer reserves the right to request or re-verify such information as is necessary to meet this obligation and may, without liability to you, decide to delay or refuse any request or transaction if it is concerned that the request or transaction may breach any obligation of AML/CTF Law.
- (b) You represent that the Interest are or will be purchased with funds that are from legitimate sources. You are not aware and have no reason to suspect:
  - (i) that the monies used to fund your investment in the Fund have been or will be derived from or related to proceeds of crime, money laundering, terrorism financing or similar activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement; and
  - (ii) the proceeds of your investment in the Fund will not be used to finance any illegal activities.

## **9. Additional contributions**

You agree that:

- (a) all of the representations and warranties contained in this document are deemed repeated and reaffirmed by you on each date that you make an additional contribution to the Master Fund;
- (b) all of your covenants and agreements contained in this document apply with respect to such additional contribution; and
- (c) you must notify the Trustee if you are not able to repeat and reaffirm the representations and warranties in the Investment Documents or such representations and warranties cease to be true.