

Term Sheet

Spire Capital Series – **Spire Brookfield Global Transition Fund (AUD) – Class A** (the "*Series*")

An Australian feeder fund managed by Spire Capital into Brookfield Global Transition Fund-B, L.P.

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) 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 Brookfield Global Transition Fund-B, L.P. (the **Underlying Fund**), to which the Series will gain indirect exposure. This term sheet should be read in conjunction with the Private Placement Memorandum (**PPM**) and the Limited Partnership Agreement (**LPA**) of the Underlying Fund and considered carefully before making a decision to invest in this Series (the **Underlying Fund Documents**) (available in [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.**

Although Spire Brookfield Global Transition Fund (AUD) – Class A (the “**Series**” or the Spire Feeder Fund is being established to invest in Brookfield Global Transition Fund-B, L.P. (“**BGTF**”), the Spire Feeder Fund is not an affiliate of BGTF and will be advised solely by the Placement Agent or its affiliates.

None of BGTF, its general partner, its manager or any of its direct and indirect subsidiaries, or any of its respective directors, officers, employees, partners, members, shareholders, advisers, agents or affiliates (together, the “**BGTF Parties**”) has endorsed or approved the Spire Feeder Fund and none of them makes any recommendation with respect to the interests offered hereby nor has any responsibility for the organization, operation or management of the Spire Feeder Fund. Further, none of the BGTF Parties maintains any licenses, authorizations or registrations with respect to the offering of the interests in the Spire Feeder Fund or has participated in the offering of the interests in the Spire Feeder Fund. The interests offered hereby are interests in the Spire Feeder Fund, not BGTF. Purchasers of interests offered hereby will not, as a result of such purchase, be limited partners in BGTF or hold any direct interests in respect of BGTF, will have no direct voting rights in BGTF, will not be parties to the governing documents of BGTF (as they may be amended and/or restated from time to time) and, accordingly, do not have any rights thereunder and may not be able to bring an action for any breach thereof against BGTF or its general partner, its manager or any of its affiliates for any breach thereof.

Notwithstanding that recipients of the Spire Feeder Fund Documents (defined below) will receive, upon request, a copy of the private placement memorandum of BGTF and certain other documentation related to BGTF (as each such document may be amended, modified, restated or supplemented from time to time, the “**BGTF Documents**”), such recipients acknowledge and agree that none of the BGTF Parties has participated in, or will participate in, or has approved, or is or shall be responsible for, the contents of any of this Spire Feeder Fund Memorandum, the governing documents of the Spire Feeder Fund, the subscription agreement of the Spire Feeder Fund, related agreements and instruments or any accompanying sales documentation, each as amended or supplemented (the “**Feeder Fund Documents**”), and none of the BGTF Parties shall have any liability to such recipients for any loss (howsoever characterized) that they suffer as a result of making a decision to subscribe for the interests in the Spire Feeder Fund offered hereby. None of the BGTF Parties has made any representation or warranty, express or implied, to the investors in the Spire Feeder Fund with respect to the adequacy or sufficiency of the information contained herein or accompanying this document, or with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information contained herein or accompanying this document, and each of the BGTF Parties expressly disclaims responsibility or liability therefor. No BGTF Party has any responsibility to the investors in the Spire Feeder Fund to update any of the information provided herein or accompanying this document.

Each recipient acknowledges that investors in BGTF have received certain projections prepared by the BGTF Parties regarding the portfolio of BGTF, which for regulatory reasons applicable to the recipients have not been included in the Feeder Fund Documents. These projections, had they been provided to the recipients, may have been material to the decision of the recipients as to whether or not to invest in the Spire Feeder Fund.

Potential investors in the Spire Feeder Fund should note that the Placement Agent and its affiliates do not have the power to legally bind BGTF, its general partner or any of its respective affiliates. Likewise, BGTF and its general partner will not have the power to legally bind or commit the interests offered hereby and/or the Placement Agent and its affiliates. The offering of interests in the Spire Feeder Fund does not constitute and should not be considered an offering of interests in BGTF.

In making an investment decision, potential investors in the Spire Feeder Fund must rely on their own examination of the terms of the offering, including the merits and risks involved. Potential investors in the Spire Feeder Fund should not construe the contents of any of the BGTF Documents as legal, investment, accounting or tax advice, and each potential investor in the Spire Feeder Fund is urged to consult with its own advisors with respect to legal, regulatory, financial, accounting and tax consequences of its investment in the Spire Feeder Fund.

Introduction

Brookfield Asset Management Inc. (“BAM”, together with its affiliates, “Brookfield” or the “Firm”) is establishing Brookfield Global Transition Fund (“BGTF” or the “Fund”), a closed-end investment vehicle, as its primary vehicle for investing in the global transition to a net-zero carbon economy. BGTF will aim to accelerate the net-zero transition by investing primarily in the transformation of carbon-intensive businesses and developing and increasing the accessibility of renewable energy sources, while seeking to deliver attractive risk-adjusted returns for its investors. This Term Sheet is for the Australian feeder fund which has been established by Spire Capital to invest in Brookfield Global Transition Fund-B, L.P.

Climate change is one of the most significant and pressing issues facing the global economy, posing immense risks to social and economic prosperity. In response, governments and businesses have adopted ambitious plans to support the transition to a decarbonized economy. The United Nations’ Intergovernmental Panel on Climate Change (“IPCC”) advises that it is critical to limit global temperature increase to well below 2.0°C above pre-industrial levels, and to meet this long-term temperature goal, the global economy must reach net-zero carbon emissions by 2050. This will require a significant shift in capital—an estimated \$100 trillion over the next three decades—towards solutions that reduce greenhouse gas (“GHG”) emissions, of which CO₂ is the most significant.

The Fund will have a dual objective: to achieve attractive financial returns and to generate a measurable environmental change by integrating a focused impact management approach throughout its investment process. To that end, the Fund will seek to invest in high-quality assets and businesses that can support and accelerate the transition to a net-zero global economy. BGTF will pursue investment opportunities across three primary themes:

1. **Business Transformation:** Help transition businesses, primarily within the utility, energy, industrial and technology sectors, towards net-zero business models.
2. **Clean Energy:** Expand or enhance low-carbon and renewable energy production and related technologies that provide and support additional capacity to the energy mix.
3. **Sustainable Solutions:** Advance the adaptive capacity of our communities or drive the growth of a circular economy, including through waste management, resource efficiency, development of resilient infrastructure, and services that support these solutions.

Brookfield believes that these themes offer an attractive and diverse opportunity set that can contribute to the Fund’s dual objective of facilitating this transition while earning attractive financial returns.

Brookfield is seeking to raise \$7.5 billion in capital commitments (“Target Commitments”), including at least \$2 billion from Brookfield—thereby creating significant alignment of interests with the Fund’s investors. BGTF is targeting a gross internal rate of return (“IRR”) of 13%+ (net IRR of 10%+).

BGTF will be led by Mark Carney, the United Nations’ Special Envoy on Climate Action & Finance and Vice Chair of BAM and Brookfield’s Head of ESG & Impact Fund Investing, and Connor Teskey, Head of Brookfield’s Renewable Power Group (“Brookfield Renewable”). The Fund will have a team of over 90 global investment professionals and will leverage the existing platform of Brookfield Renewable, a global leader in decarbonization, with one of the largest and most experienced global investment teams focused on decarbonization and energy transition.

General Terms

APIR Code	SPI9807AU
Investment Form	Spire Brookfield Global Transition Fund (AUD) Class A Series Class Units (Units)
Series	Spire Brookfield Global Transition Fund (AUD) Class A (the Series)

Master Fund	Spire Capital Master Fund <i>Australian unregistered unit trust</i>
Trustee	Spire Capital Pty Ltd ACN 141 096 120
Investment Manager	Spire Capital Pty Ltd ACN 141 096 120
Custodian	One Managed Investment Funds Limited ACN 117 400 987
Auditor	KPMG
Currency	AUD
Underlying Fund (or Partnership)	Brookfield Global Transition Fund-B, L.P. (BGTF) <i>A Delaware Limited Partnership.</i>
Underlying General Partner	Brookfield Global Transition Fund GP L.P., a Delaware limited partnership.
Underlying Manager	Brookfield Asset Management Private Institutional Capital Adviser (Canada), L.P., a limited partnership formed under the laws of the Province of Manitoba, which is an indirectly wholly owned subsidiary of Brookfield.
Summary of the Market Opportunity¹	<p>Climate change is one of the most significant and urgent issues facing the global economy. Around the world, there is collective acknowledgement that significantly reducing greenhouse gas emissions is critical to mitigating the risks and impacts of climate change.</p> <p>Brookfield believes that investing in the net-zero transition and decarbonization is not only an investment opportunity of unparalleled size and scope; it is also good business. Brookfield expects those with decarbonized business models to benefit from positive valuation impacts as investors view them as de-risked and well-positioned for the long term. Conversely, corporations that are slow to address climate risk in their operations may see traditional sources of capital become unavailable, more expensive or, worse, risk their assets becoming stranded—having little or no value before the end of their economic life. Market-wide recognition of the climate crisis is still in the early stages, but evidence of these valuation trends can already be observed in public markets and in the sectors that Brookfield expects to be most significantly and rapidly impacted.</p> <p>For a further discussion, investors are urged to review the Underlying Fund Documents.</p>
Investment Approach and Strategy	BGTF will employ Brookfield's well-established investment principles and integrated investment management focus to seek to generate attractive financial returns and quantifiable decarbonization impact. The Fund will seek investments that are, or that Brookfield believes can be, aligned with the global net-zero objective in sectors where Brookfield has deep expertise, can acquire high-quality assets where Brookfield can leverage its scale and experience to buy at value and utilize the Firm's operations-oriented approach to drive decarbonization and enhance returns. Furthermore, to achieve the transition impact objectives, the Fund has developed an IMM framework

¹ The following "Summary of the Market Opportunity" expresses views and beliefs and is no guarantee of actual or future market conditions. Segments of the data included herein may come from third-party sources, which Brookfield believes are reliable but for which Brookfield makes no representation of accuracy.

	<p>that includes a robust set of processes that will be applied throughout the investment process to ensure consistent management and measurement of impact.</p> <p>For a further discussion, investors are urged to review the Underlying Fund Documents.</p>
Eligible Investors	<p>Wholesale Clients, as defined by the Corporations Act 2001, only; provided that each investor also meets the definition of a “Qualified Purchaser”, in accordance with Section 2(a)(51) of the US Investment Company Act. A qualified purchaser means:</p> <ul style="list-style-type: none"> • A person with not less than US\$5 million in investments • A company that is owned by close family members, with not less than US\$5 million in investments • A trust, not formed for the purpose of making the investment, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a Qualified Purchaser • Any person, acting for its own account or the accounts of other Qualified Purchasers, who in the aggregate owns and invests on a discretionary basis, not less than US\$25 million in investments A company where each beneficial owner of its securities is a Qualified Purchaser. <p>A definition of a Qualified Purchaser may be found via this link.</p> <p>An investor must also meet the definition of an Accredited Investor in accordance with Rule 501(a) of Regulation D of the US Securities Act. A definition of an Accredited Investor may be found via this link.</p>
Applications	<p>The Trustee may accept eligible applications daily during the Offer Period, which the Trustee intends to close on 30 June 2022 but may determine to close the Offer Period at such other date, as agreed with the Underlying General Partner.</p>
Term of the Series	<p>The Term of the Series will be dictated by the term of the Underlying Fund. The term of the Underlying Fund is twelve years from the Final Closing Date of the Underlying Fund (the “Term Date”), subject to two one-year extensions by the Underlying General Partner with the consent of the Underlying Fund’s Limited Partner Advisory Committee.</p>
Series Application Price	<p>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.</p>
Unit Pricing	<p>Monthly</p>
Distributions	<p>Any distributable income, gains or returns of capital will be distributed annually as at 30 June commencing 30 June 2022, subject to the terms of the Underlying Fund.</p>
Distribution clawback	<p>The Underlying Manager may require investors in the Underlying Fund to repay distributions in certain circumstances (Redraw). The Trustee may withhold the distributions received from the Underlying Fund until it is reasonably satisfied that those amounts are not subject to risk of Redraw.</p>
Distribution Re-investment	<p>Investors may elect to re-invest distributions into another Series of Master Fund Units that is open-for investment.</p>

Minimum Investment in the Series	AUD\$100,000
Minimum Additional Investment in the Series	AUD\$50,000
About the Master Fund	<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 Series) which will provide investors segregated exposure to the assets held by interposed unit trusts (each a Series Sub-Trust) 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>
New Series	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.
Series Sub-Trust Units	<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 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>
Series Assets	Units in the Sub-Trust.
Liquidity, Access to Funds and cooling-off	<p>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 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>
Secondary Market	The Investment Manager is able to facilitate secondary market transactions via the Primary Markets Platform (see here). 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 May and October.
Currency Hedging	The Series will be denominated in Australian Dollars and will be unhedged to US dollars.

Conditions	<p>Investment is subject to:</p> <ul style="list-style-type: none"> (a) the investor meeting eligibility criteria as determined by the Trustee; (b) receipt of cleared funds into application account bank account; (c) this Term Sheet and relevant documentation being accepted; and (d) the Trustee accepting your offer to invest in this Series, in its absolute discretion.
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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 are available in Annexure B and you should read this documentation before investing.

Sub-Trustee	Spire Investments Pty Ltd
Custodian	One Managed Investment Funds Limited
Sub-Trust Assets	<ul style="list-style-type: none"> • A limited partnership interest in the Underlying Fund, • 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, • Cash

Investment Terms

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

Management Fee	0.50% p.a. x NAV of the Series (paid monthly) plus GST, payable to Spire Capital Pty Ltd at the Master Fund level.
Underlying Management Fee	<p>The Underlying Management Fees with respect to the aggregate Capital Commitments made to the Underlying Fund by the Series Sub-Trust will equal 1.50% per annum.</p> <p>The Underlying Management Fee percentage payable by the Fund will be determined by its total capital commitment to the Underlying Fund.</p> <p>During the Commitment Period for the Underlying Fund, this percentage will be applied to capital that the Series Sub-Trust has committed to the Underlying Fund ('Committed Capital').</p> <p>Following the Commitment Period, this percentage will apply to capital that the Underlying Fund has invested into assets ('Invested Capital').</p>

	<i>For further information, including a description of the Underlying Fund's management fees, investors should review the Underlying Fund Documents.</i>
Commitment Period	Commitments available for drawdown may be drawn upon to make Investments at any time from the Initial Closing until the fourth anniversary of the Final Closing Date of the Underlying Fund (the "Commitment Period") (unless extended by the Underlying Fund's Limited Partner Advisory Committee).
Performance Fee ('Carried Interest')	At the Underlying Fund level, 20% of profits, subject to Limited Partners receiving the Preferred Return of 8% IRR – please refer to the Underlying Fund Documents for additional information. There are no additional Performance Fees at the Series or Sub-Trust levels.
Sourcing & Structuring Fee	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.
Other Operating Expenses	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 Documents for additional information. These expenses will indirectly be borne by the investors in the Series as a result of their investment in the Series.
Payment of Fees	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 trust deeds.
Clawback of distributions	<p>In certain limited circumstances, amounts distributed by the Underlying Fund to the Sub-Trust may be recalled by the Underlying Fund as described in the Underlying Fund Documents.</p> <p>The Sub-Trustee reserves the right to withhold distributions to Investors, or recall from Investors previously made distributions, to the extent that distributions are required to be returned to the Underlying Fund.</p>

Risks

All Investments have risks. The Trustee has attempted to identify and summarise certain risks below, however this list is not exhaustive. Investors are urged to also read all documentation in the Data Room including the Private Placement Memorandum (**PPM**) and the Limited Partnership Agreement (**LPA**) for the Underlying Fund, which has a more detailed overview of the risks involved in the Underlying Fund's strategy. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT ITS LEGAL, FINANCIAL AND TAX ADVISORS TO DETERMINE THE MERITS AND RISKS OF AN INVESTMENT IN THE FUND

Summary	<p>An investment in the Spire Feeder Fund entails a significant degree of risk. The following risk factors do not purport to be a complete list or explanation of all risks involved in an investment in the Spire Feeder Fund or the Underlying Fund. Before purchasing Units in the Spire Feeder Fund, prospective investors should carefully consider, among other factors, the following risk factors, as well as other information provided in this Information Memorandum (including the PPM) and the LPA. The following risk factors summarize some but not all of the risks of making an investment in the Spire Feeder Fund, are specific to the structure of the Spire Feeder Fund, and are in addition to those set forth in "Section X – Risk Factors" and "Section XI – Conflicts of Interest" of the PPM, all of which should be carefully evaluated before making an investment in the Spire Feeder Fund. Additionally, each of the risk factors listed below, in "Section X – Risk Factors" or in "Section XI – Conflicts of Interest" of the PPM, on its own, could have a material adverse effect on the Spire Feeder Fund or the value of an investment in the Underlying Fund. Prospective investors should not construe the performance of earlier investments by any public or private real estate or other vehicles managed by Brookfield (including the Brookfield Funds (as defined in the PPM)), or the Underlying Fund Manager as providing any assurances regarding the future performance of the Spire Feeder Fund or the Underlying Fund. There can be no assurance that the Underlying Fund will meet its investment objectives or that a Spire Feeder Fund Investor will receive a return of its capital. As such, Spire Feeder Fund Investors should have the ability to sustain the loss of its entire investment in the Spire Feeder Fund. Prospective investors must rely on their own examination of, and their own ability to evaluate, the nature of an investment in Interests, including all of the risks involved in making such an investment. Prospective investors should consult their own legal, tax, investment and accounting advisors in connection with evaluating the purchase of Interests. An extract of the key risks outlined in the PPM is provided as follows:</p>
General Economic Conditions	<p>Changes in general global, regional and/or U.S. economic and geopolitical conditions may affect the Underlying Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the market in which the Underlying Fund makes Investments or the value and number of Investments made by the Underlying Fund or considered for prospective Investment. Material changes and fluctuations in the economic environment, particularly of the type experienced in the years following 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, and the market changes that have resulted and may continue to result from the spread of COVID-19 may affect the Underlying Fund's ability to make Investments and the value of Investments held by the Underlying Fund or the Underlying Fund's ability to dispose of Investments. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued</p>

	<p>volatility in the financial markets could adversely affect the financial resources of Portfolio Companies. Investments can be expected to be sensitive to the performance of the overall economy. Moreover, a serious pandemic, natural disaster, armed conflict, threats of terrorism, terrorist attacks and the impact of military or other action could severely disrupt global, national and/or regional economies. A resulting negative impact on economic fundamentals and consumer and business confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on the performance of Investments, the Underlying Fund's returns and the Underlying Fund's ability to make and/or dispose of Investments. No assurance can be given as to the effect of these events on the Investments or the Underlying Fund's investment objectives. See "<i>Public Health Risk</i>" below.</p>
Nature of Impact Investments	<p>The Underlying Fund's focus on positive impact Investments in business transformation, clean energy, and sustainable solutions subjects it to a variety of risks, not all of which can be foreseen or quantified. When evaluating potential investment opportunities, in addition to financial return, Brookfield will examine an Investment's potential to achieve a positive impact. As a result, the opportunity set for potential Investments will necessarily be smaller than it otherwise would have been if the Underlying Fund made Investments solely on the basis of expected financial returns, and the Underlying Fund may forgo opportunities that are attractive from a financial perspective if they do not also meet key performance indicators that are intended to measure impact achievement. It is also possible that the Underlying Fund foregoes investment opportunities, some of which may be made by other Brookfield Underlying Funds, that may subsequently meet the impact measurement guidelines, and the Underlying Fund will have no right to participate therein. Further, although Brookfield believes that pursuing positive impact does not have to negatively affect an Investment's financial returns, and, in certain cases, it can even enhance a Portfolio Company's profitability, it is possible that a Portfolio Company's focus on a positive impact may from time to time require it to make decisions that could result in lower returns.</p> <p>Any determination about whether or not a potential Investment is expected to produce a positive impact will be made in the General Partner's and the Manager's discretion. Although the General Partner has engaged a third party to assist in developing an impact measurement and management framework, the determination about what constitutes a positive impact is inherently subjective, and what Brookfield considers to be societally beneficial may not necessarily reflect the views of all of the Underlying Fund's investors. In addition, it is possible that the Portfolio Companies in which the Underlying Fund invests are unable to obtain or realize the positive impact that they seek to deliver.</p> <p>Furthermore, the industries and sectors in which the Underlying Fund intends to invest is subject to continued development and potentially rapid change. Impact Investments may be subject to substantial growth or decline as a result, thereby increasing the risks associated with investing in the Underlying Fund.</p>
Currency Exchange Risk	<p>The Underlying Fund expects to make Investments outside of the U.S. As such, the returns realized by Limited Partners from such Investments may be subject to currency exchange rate volatility, including fluctuations in the rate of exchange between the U.S. dollar and the various non-U.S. currencies in which certain of the Investments may be denominated, as well as costs associated with conversion and hedging of Investment principal and income from one currency into another. It may not be possible to hedge fully, perfectly or at all against currency fluctuations affecting the value of Investments</p>

	<p>denominated in non-U.S. currencies and it may not be economically feasible to do so. The Underlying Fund is not obligated to engage in any currency hedging operations and there can be no assurance as to the success of any hedging operations the Underlying Fund may implement. Changes in non-U.S. currency exchange rates may also affect the value of dividends and interest earned, and the level of gains and losses realized, on the sale of certain Investments. The rates of exchange between the U.S. dollar and other currencies are affected by many factors, including forces of supply and demand in the currency exchange markets. Exchange rates also are affected by the international balance of payments and other economic and financial conditions, government intervention, speculation and other factors. It is likely that the Underlying Fund will leave unhedged certain Investments denominated in or generating cash flow in non-U.S. currencies and in any such case, the Underlying Fund will be exposed to risk that such currency will decline in value against the U.S. dollar during the term of the Investments such that the results of such Investments will be worse in U.S. dollar terms than the results based upon the local currency. See also “<i>Section X – Risk Factors – Hedging Transactions</i>” in the PPM.</p>
<p>In addition to the risks set out in the respective PPM, 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>	
<p>No Preferential Access to Co-investment Opportunities</p>	<p>The Underlying General Partner may, in its discretion, offer to strategic or other investors who invest in the Underlying Fund a portion of any Underlying Fund investment opportunity (each a “Co-Investment Opportunity”) as discussed in the PPM. It is not expected that any Co-Investment Opportunity will be made available to the Spire Feeder Fund or any Spire Feeder Fund Investors.</p>
<p>Reduced Returns to Spire Feeder Fund Investors</p>	<p>A Spire Feeder Fund Investor’s returns will be materially lower than the return that such investor would have realized had such investor invested in the Underlying Fund rather than in the Spire Feeder Fund, because Spire Feeder Fund Investors will pay a Management Fee, as well as direct operating costs and expenses incurred in connection with the Spire Feeder Fund, to Spire. Any performance information and investor statements distributed by the Underlying Fund will not account for this fee.</p>
<p>Reduced Access to Information</p>	<p>The Underlying Fund documentation includes a variety of covenants regarding delivery of information to the investors of the Underlying Fund, such as reports and information regarding transactions between Brookfield and the Underlying Fund and its investments, which may be more robust than the reports that may be provided by Spire. In addition, the Underlying Fund generally provides information in its annual reports regarding its operations and investments that may not be provided in any Spire reporting. The Spire Feeder Fund Investors will have no right to (i) receive certain information delivered to the Underlying Fund, (ii) request additional information from the Underlying Fund, (iii) attend the annual meeting of investors, (iv) access the investor portal of the Underlying Fund, or (iv) access the books and records of the Underlying Fund. See also “<i>Section XI – Conflicts of Interest – Limited Partner Due Diligence Information</i>” and “<i>Section XI – Conflicts of Interest – Limited Access to Information</i>” in the PPM.</p>
<p>The Underlying Fund</p>	<p>The Spire Feeder Fund are acquiring interests in the Underlying Fund. Each prospective investor acknowledges that, as a result, in addition to taking into account the interests of the Spire Feeder Fund, when taking actions or making decisions, Brookfield will also take into account the interests of such other Underlying Fund limited</p>

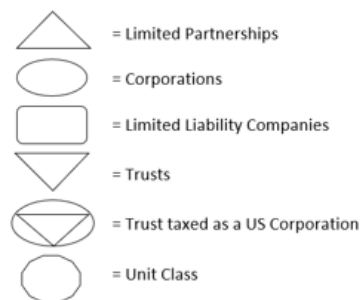
	partners and the Underlying Fund as a whole, which may take priority over the interests of the Spire Feeder Fund.
Foreign Exchange Risk	<p>The Fees are levied by the Investment Manager where certain fees are payable in US Dollars. This means that fluctuations in foreign exchange markets, namely movements between the Australian Dollar and US Dollar, may affect the amount of Fees that are payable by an Investor.</p> <p>In addition, the investments that are held by the Underlying Fund are valued in US Dollars. This means that the Series will have indirect exposure to changes in the exchange rate between the US Dollar and the Australian Dollar. The Series may not enter into any hedging transactions in relation to the foreign exchange risk of the Series. As such, market movements between the Australian Dollar and US Dollar may affect the value of any returns generated by the Series</p>
Legal and Regulatory Change Risk	The Master Fund is domiciled in Australia, and subject to Australian law. The Underlying Fund is domiciled in the USA. 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.
Counterparty Risk	The value of an investment in the Series is dependent upon the ability of the Underlying 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.
Taxation Risk	None of Spire, the Underlying 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.
Class Risk	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.

Disclosure

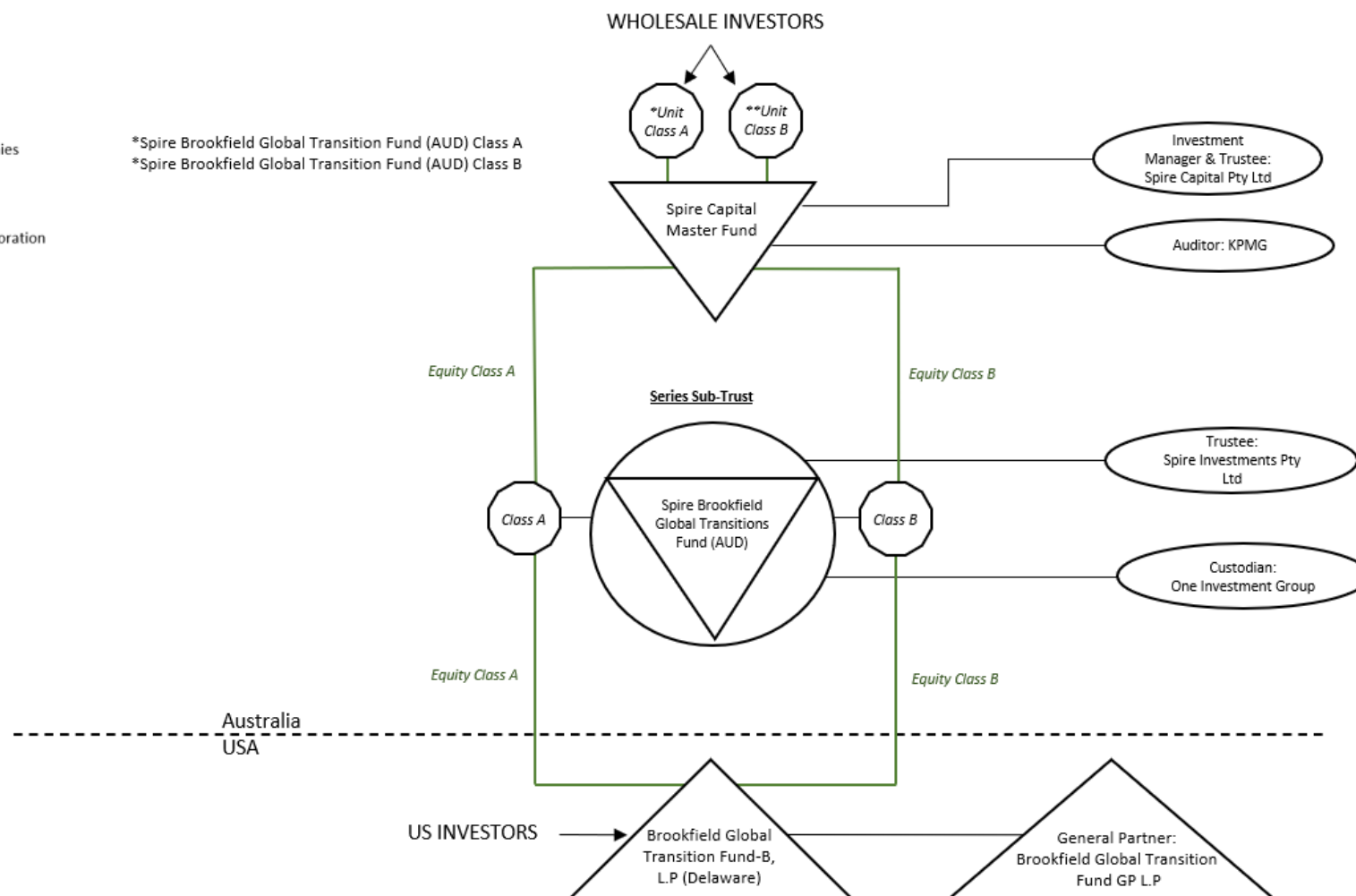
Spire Asset Management Pty Ltd, an affiliate of Spire Capital Pty Ltd, will receive a fee for the provision of private fund placement services from an affiliate of the Underlying Manager, depending upon volume, equivalent to 0.7% to 1.0% of the aggregate capital commitments made by the Fund to the Underlying Fund.

Annexure A – Transaction Structure

Spire Brookfield Global Transition Fund (AUD) – Transaction Structure



*Spire Brookfield Global Transition Fund (AUD) Class A
 **Spire Brookfield Global Transition Fund (AUD) Class B



Annexure B – Underlying Fund Documents

Please find the: Private Placement Memorandum (PPM) for the Underlying fund available [here](#)

Please find the: Limited Partnership Agreement (LPA) for the Underlying fund 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 PPM) 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 Investment 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 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.
- (d) 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.