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26 February 2021

Full repayment of URF Notes III (URFHC)

E&P Investments Limited (ACN 152 367 649) (**Responsible Entity**), the Responsible Entity for the **US Masters Residential Property Fund (URF or Fund)**, is pleased to announce that the remaining balance of URF Notes III (ASX: URFHC) will be fully repaid at the upcoming repayment date of 31 March 2021.

Following earlier capital repayments of $10 per Note in March 2020 and $80 per Note in December 2020, the remaining balance is currently $10 per URFHC Note. This amount, plus accrued interest, will be repaid to investors at the end of March 2021.

Combined with the previous repayment of URF Notes II in March 2020, this will bring the total Notes repayments to over A$265 million since September 2019.

URFHC Interest payment:

Period begins on and includes	31 December 2020
Period ends on and excludes	31 March 2021
Days in period	90
Interest payable per Note[1]	$0.19
Record date	23 March 2021
Payment date	31 March 2021

[1] *Rounded to the nearest Australian cent as per Clause 5.3 of the URF Notes III terms.*

The Responsible Entity has given notice to the URFHC trustee (Australian Executor Trustees Limited) and registry (Boardroom Limited) of its intention to fully repay the principal sum of URFHC (A$10 per Note) (Early Reduction of Principal Sum) on 31 March 2021 (Issuer Reduction Date). The amount payable per Note is the sum of the Early Reduction of Principal Sum plus all accrued but unpaid interest on the Notes as at the Issuer Reduction Date (Reduction Sum). Each URFHC holder will receive a Reduction Sum of $10.19 per Note (inclusive of the quarterly interest payment), to be paid on 31 March 2021.

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Details are as follows:

(a) Principal of URFHC before payment	$10.00 per Note
(b) Early Reduction of Principal Sum	$10.00 per Note
(c) Interest payable for the period ending 31 December 2020	$0.19 per Note
(b) + (c) Reduction Sum	$10.19 per Note
(a) - (b) Remaining Principal after payment	$0.00 per Note
Ex date	22 March 2021
Record date	23 March 2021
Payment date	31 March 2021

For ASX purposes, the Early Reduction of Principal Sum of $10.00 per Note will be treated as a return of capital corporate action.

For further information, contact URF Investor Relations: URFInvestorRelations@usmrpf.com

Authorised for release by E&P Investments Limited (ACN 152 367 649 | AFSL 410 433), the responsible entity of US Masters Residential Property Fund.