

Information Form and Checklist

Annexure 5 (Stapled Entities)

Name of entity	ABN/ACN/ARBN/ARSN
US Masters Responsible Entity Limited in its capacity as responsible entity of US Masters Residential Property Fund II (URF II)	US Masters Responsible Entity Limited (ABN 79 672 783 345) US Masters Residential Property Fund II (ARSN 676 798 468)

This Annexure forms part of the Information Form and Checklist supplied by the entity named above to support its application for admission to the official list of ASX Limited (ASX) as an ASX Listing.

Nº Item	Location
1. Where in the Offer Document does it include a diagram illustrating the way in which the entities in the stapled structure are structured and related (eg twin structure or parent/subsidiary structure)?	See sections 2.4 (“Overview of URF II and New Responsible Entity”) (page 19 of the Meeting Booklet) and 11.3 (“The Stapled Group Structure”) (page 68 of the Meeting Booklet (as defined in the Information Form and Checklist)).
2. Where in the Offer Document does it include a clear and concise summary explaining the ownership structure and legal and commercial relationships between the various entities in the stapled structure (eg inter-entity holdings of securities or debt, inter-entity agreements etc)?	See section 11.3 (“The Stapled Group Structure”) (page 68 of the Meeting Booklet).
3. Where in the Offer Document does it include a clear and concise summary of the operations of each of the stapled entities (ie which entity does what)?	See section 2.4 (“Overview of URF II and New Responsible Entity”) (page 19 of the Meeting Booklet).
4. Where in the Offer Document does it include a clear and concise summary of the management arrangements of the stapled entities (including the extent to which the stapled entities have common management and control and how this is maintained)?	See section 4.2 (“Overview of the management of the Stapled Group”) (page 35 of the Meeting Booklet).
5. A copy of the stapling agreement between the various entities in the stapled structure	N/A - There is no stapling agreement. See section 10.1 (“URF II Constitution”) of the Meeting Booklet (page 64 of the Meeting Booklet) for a summary of the stapling provisions contained in the URF II constitution.
6. Where in the Offer Document does it include a clear and concise summary of the stapling agreement?	N/A - There is no stapling agreement. See section 10.1 (“URF II Constitution”) of the Meeting Booklet (page 64 of the Meeting Booklet) for a summary of the stapling provisions contained in the URF II constitution.

N° Item	Location
<p>7. Where in the Offer Document does it describe when and how the stapling can be undone and what occurs if the stapling is undone?</p>	<p>N/A</p> <p>The constitutions of each of URF and URF II set out the circumstances under which unstapling can occur (see clause 1.1 of Schedule 1 of each constitution).</p>
<p>8. Has any ruling or advice been obtained in relation to the taxation consequences for investors of holding stapled securities? If so, where is that ruling or advice summarised in the Offer Document?</p>	<p>Yes.</p> <p>See section 8 ("Australian Taxation") of the Meeting Booklet (page 53 of the Meeting Booklet) in respect of Australian taxation consequences.</p> <p>See section 9 ("US Tax Information") of the Meeting Booklet (page 58 of the Meeting Booklet) in respect of US taxation consequences.</p>
<p>9. Will each entity in the stapled structure separately comply with Listing Rule 1.1 Condition 8 (spread)? If not, where in the Offer Document does it disclose that a waiver has been provided by, or is being sought from, ASX from that requirement?</p>	<p>The Responsible Entity has applied to ASX for a waiver in respect of the requirement to comply with the relevant Listing Rule condition(s). See section 11.7 ("Regulatory consents, ASIC relief and ASX waivers") of the Meeting Booklet (page 71 of the Meeting Booklet).</p>
<p>10. Will each entity in the stapled structure separately comply with Listing Rule 2.1 Condition 2 (issue price of 20 cents)? If not, where in the Offer Document does it disclose that a waiver has been provided by, or is being sought from, ASX from that requirement?</p>	<p>The Responsible Entity has applied to ASX for a waiver in respect of the requirement to comply with the relevant Listing Rule condition(s). See section 11.7 ("Regulatory consents, ASIC relief and ASX waivers") of the Meeting Booklet (page 71 of the Meeting Booklet).</p>
<p>11. Have the entities sought any other waivers from the requirements of the ASX Listing Rules in relation to the stapled structure? If so, where in the Offer Document does it include a summary of these waivers?</p>	<p>Yes. See section 11.7 ("Regulatory consents, ASIC relief and ASX waivers") (page 71 of the Meeting Booklet).</p>
<p>12. Have the entities sought any waivers or modifications from the requirements of the Corporations Act in relation to the stapled structure? If so, where in the Offer Document does it include a summary of these waivers or modifications?</p>	<p>Yes. See section 11.7 ("Regulatory consents, ASIC relief and ASX waivers") (page 71 of the Meeting Booklet).</p>