



Dear SCA Unlisted Retail Fund 3 (**SURF 3** or **Fund**) Investor,

We refer to our Fund Update of 30 November 2021 regarding SURF 3 where we advised that the sale of SURF 3's properties was complete and that a distribution of \$1.15 per unit had been made.

Following the sale of the properties, the Board of SCA Unlisted Retail Fund RE Limited, as responsible entity of SURF 3, has resolved to wind up and terminate SURF 3 in accordance with the terms of its constitution. This winding up process is almost complete. After the sale of the properties, repayment of debt, settlement of selling costs and other liabilities, payment of a distribution of \$1.15 per unit on 30 November 2021, and payment of the final distribution (refer below), the Fund has achieved an internal rate of return for unitholders of slightly over 11% (after all fund costs and fees).

WHAT DOES TERMINATION OF THE FUND MEAN FOR YOU?

The winding up and termination of the Fund means the proceeds from the sale of the properties together with any other funds, less all of the Fund's liabilities (**Net Proceeds**), will be distributed to members in proportion to the number of SURF 3 units held. Below is the timeframe for the distribution of the Net Proceeds:

1. Payment of liabilities (including the secured debt facility) and expenses associated with the sale of the Fund's final properties – complete
2. Payment of Distribution (including return of capital) of \$1.15 per unit on 30 November 2021 – complete
3. Payment of performance fee to Fund Manager – complete
4. Payment of final residual distribution of \$0.0135 per unit – to be made on or about Tuesday, 14 December 2021
5. Completion of the Fund accounts – expected by January 2022

The Constitution of SURF 3 provides that all units in the Fund will be cancelled and taken to be redeemed from the date the final distribution of the Net Proceeds is made. The final distribution will be \$0.0135 per unit (\$135.00 per 10,000 units held). This distribution is expected to be made on or about Tuesday, 14 December 2021. The final wind up and de-registration of SURF 3 is expected to be completed during calendar year 2022.

This is the final update you will receive in relation to SURF 3. You will receive your Attribution Managed Investment Trust Member Annual Statement for the period 1 July 2021 to the date the final distribution is made by August 2022.

Thank you for investing in SURF 3.

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