

SKYRING INCOME FUND HIGHGATE HILL RESIDENCES INCOME T18 RETAIL CLASS

This Supplementary Product Disclosure Statement (SPDS) is dated 27 February 2019 and is supplementary to the Product Disclosure Statement (PDS) dated 17 November 2017 and the SPDS' of 24 May 2018, 13 July 2018, 24 September 2018, 31 October 2018, 30 November 2018 and 31 January 2019 for the offer of Units in the Skyring Income Fund (ARSN 160 006 824) Highgate Hill Residences Income T18 Retail Class.

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SPDS.

The information below is to supplement and amend information presently contained in the PDS and preceding SPDS'.

The PDS provided for a closing date of 16 March 2018 and the previous SPDS provided for a closing date of 28 February 2019. The closing date has been extended to 30 June 2019.

The Directors are confident that the offer will be fully subscribed and that that the extension will not impact the current investors and therefore consider it appropriate to extend the closing date.

SKYRING INCOME FUND HIGHGATE HILL RESIDENCES INCOME T18 RETAIL CLASS

This Supplementary Product Disclosure Statement (SPDS) is dated 31 January 2019 and is supplementary to the Product Disclosure Statement (PDS) dated 17 November 2017 and the SPDS' of 24 May 2018, 13 July 2018, 24 September 2018, 31 October 2018 and 30 November 2018 for the offer of Units in the Skyring Income Fund (ARSN 160 006 824) Highgate Hill Residences Income T18 Retail Class.

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SPDS.

The information below is to supplement and amend information presently contained in the PDS and preceding SPDS'.

The PDS provided for a closing date of 16 March 2018 and the previous SPDS provided for a closing date of 31 January 2019. The closing date has been extended to 28 February 2019.

The Directors are confident that the offer will be fully subscribed and that that the extension will not impact the current investors and therefore consider it appropriate to extend the closing date.

SKYRING INCOME FUND HIGHGATE HILL RESIDENCES INCOME T18 RETAIL CLASS

This Supplementary Product Disclosure Statement (SPDS) is dated 30 November 2018 and is supplementary to the Product Disclosure Statement (PDS) dated 17 November 2017 and the SPDS' of 24 May 2018, 13 July 2018, 24 September 2018 and 31 October 2018 for the offer of Units in the Skyring Income Fund (ARSN 160 006 824) Highgate Hill Residences Income T18 Retail Class.

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SPDS.

The information below is to supplement and amend information presently contained in the PDS and preceding SPDS'.

The PDS provided for a closing date of 16 March 2018 and the previous SPDS provided for a closing date of 30 November 2018. The closing date has been extended to 31 January 2019.

The Directors are confident that the offer will be fully subscribed and that that the extension will not impact the current investors and therefore consider it appropriate to extend the closing date.

SKYRING INCOME FUND HIGHGATE HILL RESIDENCES INCOME T18 RETAIL CLASS

This Supplementary Product Disclosure Statement (SPDS) is dated 31 October 2018 and is supplementary to the Product Disclosure Statement (PDS) dated 17 November 2017 and the SPDS' of 24 May 2018, 13 July 2018 and 24 September 2018 for the offer of Units in the Skyring Income Fund (ARSN 160 006 824) Highgate Hill Residences Income T18 Retail Class.

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SPDS.

The information below is to supplement and amend information presently contained in the PDS and preceding SPDS'.

The PDS provided for a closing date of 16 March 2018 and the previous SPDS provided for a closing date of 31 October 2018. The closing date has been extended to 30 November 2018.

The Directors are confident that the offer will be fully subscribed and that that the extension will not impact the current investors and therefore consider it appropriate to extend the closing date.

SKYRING INCOME FUND HIGHGATE HILL RESIDENCES INCOME T18 RETAIL CLASS

This Supplementary Product Disclosure Statement (SPDS) is dated 24 September 2018 and is supplementary to the Product Disclosure Statement (PDS) dated 17 November 2017 and the SPDS' of 24 May 2018 and 13 July 2018 for the offer of Units in the Skyring Income Fund (ARSN 160 006 824) Highgate Hill Residences Income T18 Retail Class.

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SPDS.

The information below is to supplement and amend information presently contained in the PDS and preceding SPDS'.

The PDS provided for a closing date of 16 March 2018 and the previous SPDS provided for a closing date of 30 September 2018. The closing date has been extended to 31 October 2018.

The Directors are confident that the offer will be fully subscribed and that that the extension will not impact the current investors and therefore consider it appropriate to extend the closing date.

SKYRING INCOME FUND HIGHGATE HILL RESIDENCES INCOME T18 RETAIL CLASS

This Supplementary Product Disclosure Statement (SPDS) is dated 13 July 2018 and is supplementary to the Product Disclosure Statement (PDS) dated 17 November 2017 and the initial SPDS of 24 May 2018 for the offer of Units in the Skyring Income Fund (ARSN 160 006 824) Highgate Hill Residences Income T18 Retail Class.

This SPDS must be read in conjunction with the PDS. Terms defined in the PDS have the same meaning where used in this SPDS. ASIC takes no responsibility for the contents of this SPDS. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SPDS.

The information below is to supplement and amend information presently contained in the PDS and initial SPDS.

The PDS provided for a closing date of 16 March 2018 and the initial SPDS provided for a closing date of 16 July 2018. The closing date has been extended to 30 September 2018.

The Directors are confident that the offer will be fully subscribed and that that the extension will not impact the current investors and therefore consider it appropriate to extend the closing date.

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OFFER DOCUMENT CORRECTION

Skyring wishes to advise of an incorrect statement in the PDS and provide herewith the corrected statement. Skyring advises that this error does not affect the calculations or timeframe.

The Loan Purpose of section 1 of the offer documents contains the following statement:

From the Tranche 2 Loan amount advanced to the Borrower, we will retain sufficient funds to cover the Borrower's interest payment obligation on the Tranche 2 Loan for the first 12 months and to cover the Borrower's interest payment obligation on the Tranche 1 Loan for the remaining 12 months of its loan term (as funds were retained from the Tranche 1 Loan amount to cover the Borrower's interest payment obligations for the first 12 months of that Advance).

The Tranche 2 loan in fact only covers six months of interest on the Tranche 1 loan, as supported by the interest retained figure at point b of the Loan Purpose. This statement should have read:

From the Tranche 2 Loan amount advanced to the Borrower, we will retain sufficient funds to cover the Borrower's interest payment obligation on the Tranche 2 Loan for the first 12 months and to cover the Borrower's interest payment obligation on the Tranche 1 Loan for 6 months of its loan term (as funds were retained from the Tranche 1 Loan amount to cover the Borrower's interest payment obligations for the first 12 months of that Advance with the final 6 months being retained from the Tranche 3 Loan).

OFFER EXTENSION

The PDS provided for a closing date of 16 March 2018. The closing date has been extended by four months to 16 July 2018.

The Directors are confident that the offer will be fully subscribed and that the extension will not impact the current investors and therefore consider it appropriate to extend the closing date.