

SKYRING INCOME FUND HIGHGATE HILL RESIDENCES INCOME T18 WHOLESALE CLASS

This Supplementary Information Memorandum (SIM) is dated 27 February 2019 and is supplementary to the Information Memorandum (IM) dated 17 November 2017 and the SIM's 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 Wholesale Class.

This SIM must be read in conjunction with the IM. Terms defined in the IM have the same meaning where used in this SIM. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SIM.

The information below is to supplement and amend information presently contained in the IM and preceding SIM's.

The IM provided for a closing date of 14 March 2018 and the previous SIM 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 WHOLESALE CLASS

This Supplementary Information Memorandum (SIM) is dated 31 January 2019 and is supplementary to the Information Memorandum (IM) dated 17 November 2017 and the SIM's 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 Wholesale Class.

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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 WHOLESALE CLASS

This Supplementary Information Memorandum (SIM) is dated 30 November 2018 and is supplementary to the Information Memorandum (IM) dated 17 November 2017 and the SIM's 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 Wholesale Class.

This SIM must be read in conjunction with the IM. Terms defined in the IM have the same meaning where used in this SIM. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SIM.

The information below is to supplement and amend information presently contained in the IM and preceding SIM's.

The IM provided for a closing date of 14 March 2018 and the previous SIM 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 WHOLESALE T18 CLASS

This Supplementary Information Memorandum (SIM) is dated 31 October 2018 and is supplementary to the Information Memorandum (IM) dated 17 November 2017 and the SIM's 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 Wholesale Class.

This SIM must be read in conjunction with the IM. Terms defined in the IM have the same meaning where used in this SIM. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SIM.

The information below is to supplement and amend information presently contained in the IM And preceding SIM's.

The IM provided for a closing date of 14 March 2018 and the previous SIM 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 WHOLESALE CLASS

This Supplementary Information Memorandum (SIM) is dated 24 September 2018 and is supplementary to the Information Memorandum (IM) dated 17 November 2017 the SIM's 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 Wholesale Class.

This SIM must be read in conjunction with the IM. Terms defined in the IM have the same meaning where used in this SIM. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SIM.

The information below is to supplement and amend information presently contained in the IM and preceding SIM's.

The IM provided for a closing date of 14 March 2018 and the previous SIM 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 WHOLESALE CLASS**

This Supplementary Information Memorandum (SIM) is dated 13 July 2018 and is supplementary to the Information Memorandum (IM) dated 17 November 2017 and the initial SIM of 24 May 2018 for the offer of Units in the Skyring Income Fund (ARSN 160 006 824) Highgate Hill Residences Income T18 Wholesale Class.

This SIM must be read in conjunction with the IM. Terms defined in the IM have the same meaning where used in this SIM. The directors of Skyring Asset Management Limited ACN 156 533 041 have authorised the issue of this SIM.

The information below is to supplement and amend information presently contained in the IM and SIM.

The IM provided for a closing date of 14 March 2018 and the initial SIM 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 IM 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 IM provided for a closing date of 14 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.