

6. HOW DO I INVEST IN THE OFFER?

To invest in this Loan Investment, and therefore the Fund, please read the PDS, comprising both Part 1 and Part 2, and complete and lodge an original signed paper copy of the Application Form attached to this Part 2 in accordance with the instructions on that form.

Completed Application Forms should be returned to:

BY MAIL

Investor Relations
Skyring Asset Management Limited
Unit G3
60 Coonan Street
INDOOROPILLY QLD 4068

BY DELIVERY

Investor Relations
Skyring Asset Management Limited
Unit G3
60 Coonan Street
INDOOROPILLY QLD 4068

The Application Form must be accompanied by payment of your application money. Payment of application money may be made by cheque made payable to 'Skyring Asset Management Limited atf Skyring Income Fund' and crossed 'not negotiable' or electronically by EFT to our applications account. The Application Form contains details of how to pay your application money by EFT.

If you pay the application money by EFT, the application receipt must still be returned to us by mail or delivery as specified above.

If you submit your Application Form electronically, please print the receipt acknowledging lodgement of the Application Form and send to us accompanied by payment of your application money (if paying by cheque) or your application receipt (if paying by EFT).

GUIDE TO COMPLETING THE APPLICATION FORM

IMPORTANT NOTICE

The Corporations Act prohibits any person from passing onto another person the Application Form which was attached to this Product Disclosure Statement for the offer of Highgate Hill Residences Income Units, comprising Part 1 dated and Part 2 dated 6 March 2017 (PDS), unless the Application Form is attached to or accompanying a complete and unaltered copy of the PDS. A person who gives another person access to the Application Form must at the same time and by the same means give the other person access to the PDS. Applications for Units will only be accepted if made on an Application Form attached to the PDS.

GUIDE TO COMPLETING THE APPLICATION FORM

A Enter the amount of application money you wish to invest. This must be a minimum of \$10,000 and subsequently in increments of \$5,000. Application money must be paid in Australian dollars.

B Insert the fee, as a percentage of your application amount, you wish to pay to your adviser (if any) out of any Application Fee Distribution (as explained in section 4.3 of the Part 2) payable to you. The maximum fee is 2.75% of your application amount. We will deduct this fee from the Application Fee Distribution payable to you and pay it to your adviser. If you are not paying this fee to your adviser, or you do not have an adviser, leave blank or write '0' or 'Nil' in the applicable box or boxes. You may also elect to have your adviser pay all or some of this fee directly to your personal representative, who is an authorised representative or representative of your adviser, by inserting the percentage of the adviser fee which will be paid to your personal representative.

C Please choose an option indicating the manner in which you are investing funds in the Skyring Income Fund.

Cheque attached

Please make your cheque payable to 'Skyring Asset Management Limited atf Skyring Income Fund'.

Electronic Funds Transfer

You may use your internet banking facility to invest funds. If you wish to invest by EFT you must first contact us on 1300 73 72 74 (within Australia) or + 61 7 3363 1200 (outside Australia) and we will give you a reference number. Please use the reference number when transferring funds and write this reference in the space provided. Please also write the date the transfer was made.

D Enter here the appropriate selection which corresponds to the type of investor that you are. Remember, if you are a trustee, you must also complete Section 4 in relation to trusts. If you fall into the category 'Other Entity', please contact us for more details on 1300 73 72 74 (within Australia) or + 61 7 3363 1200 (outside Australia).

As required by the Anti-Money Laundering & Counter-Terrorism Act 2006, you must provide us with evidence of identity verification as set out in the following page.

E Enter the full name you wish to appear on the register. Up to two joint applicants may register. You must refer to the table below for the correct forms of registrable name. Applications using the wrong form of name may be rejected. Please also provide in this section your date of birth as it appears on your birth certificate and your full tax file number (TFN). Collection of TFNs is authorised by taxation laws and Privacy Act 1988. Quotation of your TFN is not compulsory and will not affect your application. However, if no TFN is quoted, any distribution may be taxed at the highest marginal tax rate plus the Medicare Levy.

F Enter your residential address here.

G Enter your postal address for all correspondence. All communications to you from us will be mailed to the address as shown. For joint applicants, only one address can be entered.

H Enter your telephone number. This will assist us to contact you if there are any problems with your application.

I Please insert your email address.

J It is important that we ascertain whether or not you are acting in a capacity as trustee and also whether you are acting in a business capacity. If you are acting in a capacity as trustee, in addition to completing this Section 2, you must also complete Section 4. Similarly, if you are acting in a business capacity, you must also complete Part K of this Section 1.

K Please complete the details in relation to your business, including the full address of the principal place of business and an ABN or other identification number as applicable to your business.

L Please provide the full name of your company as registered with the Australian Securities & Investments Commission (ASIC). If your company is a foreign company or a foreign company which is registered by ASIC, please provide the name of that company as it has been registered. Similarly, please provide your ACN or other applicable identification number as registered by the relevant regulator and the name of that regulator.

M Please indicate whether your company is a proprietary company, a public company (and the relevant market or exchange on which it is listed), or acting in a capacity as trustee. Remember, if you are acting as a trustee, please also complete Section 4 of this Application Form.

N Please indicate the country of incorporation of your company.

O Please provide the full registered address of your company as it appears on the appropriate ASIC register or on the register of the company.

P Please provide the full principal place of business address for your company as it appears on the appropriate ASIC register or the register of the company.

Q If the company is a proprietary company or a private company and is not a regulated company, please provide the name and residential address of any individual who owns through one or more shareholdings more than 25% of the issued capital of the company. Please annex additional information if required.

R If the company is a majority owned subsidiary of a listed Australian company, please indicate this and provide the name of that company as registered by ASIC and the relevant exchange or market on which that company is listed (i.e. ASX).

S Please indicate whether you are acting in a trustee capacity, and also complete Section 4.

T Please indicate the name of the trust as it appears on the trust deed and the country in which the trust was established.

U Please indicate all trustees for the trust including their given name and surname (if they are individuals) or their company name and relevant ACN or other registered company number as applicable. Please also annex extra information as required.

GUIDE TO COMPLETING THE APPLICATION FORM

V Please indicate the type of trust which is applying for the interests and any other relevant information relating to that trust.

W Insert name of account which is to be credited and all other relevant account details.

X Please indicate how you wish to receive the Fund's annual financial statements. If no election is made, the annual financial statements will not be sent to you but can be accessed on our website.

Y The Foreign Account Tax Compliance Act (FATCA) is United States (US) legislation, enacted to improve compliance with US tax laws. Under FATCA, certain financial institutions and fund managers are required to identify clients that are US persons or entities with substantial US owners. Information about these clients will be reported to the US Internal Revenue Service (IRS), via local tax agencies (such as the ATO). Please indicate whether you (as an individual or company) are or any beneficial owner of you (in the case of a company or trust) is a US citizen or a resident of the US for tax purposes.

Z Beneficial owner means an individual who ultimately owns or controls (directly or indirectly) the customer. In the case of a company, trust partnership or association this is any individual who owns through one or more shareholdings, unit holdings or interests more than 25% of the issued capital, equity or voting rights.

Joint applications for units must be signed by each joint applicant. Where units are to be held by a company, this Application Form must be signed by any two directors of the company or any director and the company secretary, in accordance with section 127 of the Corporations Act 2001. Persons applying for Units on behalf of the company must state the position within the company they hold (i.e. director or company secretary) next to their signature.

GUIDE TO COMPLETING THE APPLICATION FORM

Correct Forms of Registrable Name

Note that ONLY legal entities are allowed to hold Units. Applications must be in the name(s) of natural persons, companies or other legal entities acceptable to the Responsible Entity. At least one full given name and the surname is required for each natural person. The name of the beneficial or any other registrable name may be included by way of an account designation if completed exactly as described in the examples of correct forms of registrable names below. Please also provide documentation as required in the table to the right:

Lodgement of applications

Send your completed Application Form by post or delivery with, when applicable, cheque attached to:

Investor Relations

Skyring Asset Management Limited
Unit G3
60 Coonan Street
INDOOROPILLY QLD 4068

TYPE OF INVESTOR	CORRECT FORM	SAMPLES OF INCORRECT FORM	IDENTIFICATION DOCUMENTS REQUIRED TO BE PROVIDED
INDIVIDUAL · Use given names, not initials	✓ John Alfred Smith	✗ J.A. Smith	Please provide a certified ¹ copy of either: 1. applicant's current driver's licence; or 2. photo page from current passport, or other documents we confirm to be acceptable.
COMPANY · Use company title, not abbreviations	✓ ABC Pty Ltd	✗ ABC P/L ✗ ABC Co	Documents (if any) we advise as required. In relation to all controlling shareholders who are individuals, same as for individual above.
TRUSTS · Use trustee(s) personal name(s). · Do not use the name of the trust	✓ Janet Smith <Janet Smith Family>	✗ Janet Smith Family Trust	Please provide a certified ¹ copy of the trust deed or other documents we confirm to be acceptable. In relation to all individuals acting in a trustee capacity, same as for individual above.
DECEASED ESTATES · Use executor(s) personal name(s). · Do not use the name of the deceased	✓ Michael Smith <Est John Smith A/C>	✗ Estate of Late John Smith	In relation to each natural person acting as executor, same as for individual above. In relation to company acting as executor, same as for company above.
PARTNERSHIPS · Use partners' personal name(s). · Do not use the name of the partnership	✓ John Smith and Michael Smith <John Smith & Michael Smith A/C>	✗ John Smith & Son	1. In relation to at least one partner, same as for individual above; and 2. certified ¹ excerpts from partnership deed.
CLUBS/UNINCORPORATED BODIES/ BUSINESS NAMES · Use office bearer(s) personal name(s). · Do not use the name of clubs etc.	✓ Janet Smith <ABC Tennis Association>	✗ ABC Tennis Association	
SUPERANNUATION FUNDS · Use name of trustee of fund. · Do not use the name of the fund	✓ John Smith Pty Ltd <Super Fund A/C>	✗ John Smith Pty Ltd Superannuation Fund	

¹ The certified copy must include the statement "I certify this is a true copy of the original document" (or similar wording) and must be signed by an eligible certifier (including a JP or lawyer or other categories that can be confirmed by contacting us).

APPLICATION FORM HIGHGATE HILL RESIDENCES

Skyring Income Fund

ARSN 160 006 824

Issuer

Skyring Asset Management
Limited

ACN 156 533 041, AFSL 422902

(**Responsible Entity**)

Highgate Hill Residences Income Offer

This Application Form is important. If you are in doubt as to how to deal with it, please contact a professional adviser. You should read the entire PDS carefully before completing the form.

Please insert your application amount. Must be a minimum of \$10,000 and in subsequent increments of \$5,000.

A ARE YOU (PLEASE TICK)

New Investor

Existing Investor

A INVESTMENT AMOUNT

\$

B ADVISER FEE

If you have agreed with your adviser to pay them a fee in relation to your investment, please select from the options below:

Please pay my/our adviser a fee from my/our Application Fee Distribution. This fee may be an amount of up to 2.75% of your application amount.

%

C SELECT INVESTMENT METHOD (PLEASE CHOOSE ONE)

CHEQUE ATTACHED

Please make your cheque payable to Skyring Asset Management Limited atf Skyring Income Fund

ELECTRONIC FUNDS TRANSFER

Please phone our office on 1300 73 72 74 (within Australia) or + 61 7 3363 1200 (outside Australia) to obtain a reference to your EFT deposit

Reference Number

EFT Deposits should be made to the following account:

BSB: 034055

ACCOUNT NUMBER: 364114

ACCOUNT NAME: SKYRING ASSET MANAGEMENT
LIMITED AREF SKYRING
INCOME FUND

APPLICATION FORM

HIGHGATE HILL RESIDENCES

SECTION 1 - TYPE OF INVESTMENT

D SELECT TYPE OF INVESTMENT (PLEASE TICK APPROPRIATE OPTION)

INDIVIDUAL INVESTOR
(Go to section 2)

COMPANY INVESTOR
(Go to section 3)

JOINT INVESTORS
(Go to section 2)

TRUSTEE/
SUPERANNUATION FUND
(Go to section 4)

OTHER ENTITY
(Contact us for more details)

SECTION 2 - INDIVIDUALS AND JOINT INVESTORS

E INVESTOR DETAILS (PLEASE FILL IN DETAILS)

INVESTOR 1

First Name

Surname

Date of Birth
DD/MM/YY

TFN
XXX XXX XXX

INVESTOR 2

First Name

Surname

Date of Birth
DD/MM/YY

TFN
XXX XXX XXX

F RESIDENTIAL ADDRESS (PLEASE FILL IN DETAILS)

Street No./
Street Name

Suburb

State

Post Code

G POSTAL ADDRESS (IF THE SAME AS RESIDENTIAL WRITE 'AS ABOVE')

Street No./
Street Name

Suburb

State

Post Code

H TELEPHONE NUMBER (PLEASE PROVIDE)

Phone

I EMAIL ADDRESS (PLEASE PROVIDE)

Email

J ARE YOU (PLEASE FILL IN DETAILS)

ACTING IN A CAPACITY
AS A TRUSTEE?

(If 'Yes', you must also complete section 4)

Yes No

ACTING IN A
BUSINESS CAPACITY?

(If 'Yes', you must also complete part K)

Yes No

K BUSINESS DETAILS (COMPLETE ONLY IF YOU ARE ACTING IN A BUSINESS CAPACITY)

Full Business Name

Address of
principal place
of business

Suburb

State

Post Code

ABN (if any)
XX XXX XXX XXX

APPLICATION FORM HIGHGATE HILL RESIDENCES

SECTION 3 - COMPANY INVESTORS

L COMPANY DETAILS (PLEASE FILL IN DETAILS)

Full Company Name

ACN/ARBN/
other registration
number
(if applicable)

Name of relevant
foreign registration
body (if applicable)

M TYPE OF COMPANY (PLEASE TICK)

PROPRIETARY COMPANY

PUBLIC COMPANY
(Relevant market/exchange)

ACTING IN CAPACITY AS TRUSTEE
(if 'Yes' you must also complete section 4)

N COUNTRY OF INCORPORATION (IF NOT IN AUSTRALIA)

O FULL ADDRESS OF REGISTERED OFFICE (PLEASE PROVIDE)

PO Box No./ Street No./
Street Name

Suburb

State Post Code

Country

P FULL ADDRESS OF PRINCIPAL PLACE OF BUSINESS (PLEASE PROVIDE)

PO Box No./ Street No./
Street Name

Suburb

State Post Code

Country

Q CONTROLLING SHAREHOLDERS (COMPLETE ONLY IF A PROPRIETARY COMPANY)

Please provide the full name and address of all shareholders who hold more than 25% of the issued capital in the company and their percentage holding. For individuals, you will also need to provide their date of birth and residential address and the required identification documents. Refer to page 29 for more information.

Additional shareholder details annexed

R FOREIGN COMPANIES (PLEASE TICK)

THE COMPANY IS A MAJORITY
OWNED SUBSIDIARY OF A LISTED
AUSTRALIAN COMPANY?

Yes No

S IS YOUR COMPANY OPERATING AS A TRUSTEE? (PLEASE FILL IN DETAILS)

Yes No
(If 'Yes', you must also complete section 4)

If 'Yes'
Name of Australian company:

Relevant exchange/market:

APPLICATION FORM HIGHGATE HILL RESIDENCES

SECTION 4 - TRUSTS, SUPERANNUATION FUNDS

T TRUSTS (PLEASE FILL IN DETAILS)

Name of trusts

Country in which trust established

U TRUSTEES (PLEASE FILL IN DETAILS)

Given name(s) company name Surname/ACN

- 1.
- 2.
- 3.

V TYPE OF TRUST (PLEASE FILL IN ALL DETAILS)

ATO SUPERVISED SELF MANAGED SUPERANNUATION FUND

ABN:

XX XXX XXX XXX

ASIC REGISTERED SCHEME
SCHEME ARSN:

APRA REGULATED SUPERANNUATION FUND
APRA REGISTRATION NUMBER:

OTHER TRUSTS PLEASE COMPLETE THE FOLLOWING:

Beneficial owner of trust (such as the appointor):

(a) Please confirm the beneficial owner of the trust. A beneficial owner is the person who controls the activities of the trust. The beneficial owner is the same as listed above:

OR

(b) The beneficial owner is not listed above. Please complete below and provide the required identification documents. Refer to page 30 for more information.

First Name

Surname

Date of Birth
DD/MM/YY

Street No/
Street Name

Suburb

State

Post Code

Settler of Trust

First Name

Surname

Date of Birth
DD/MM/YY

Street No/
Street Name

Suburb

State

Post Code

Beneficiaries

Please indicate how the trust deed identifies beneficiaries/unitholders

By names of individuals (please list the name of each beneficiary/unitholder below):

First Name	Surname	Date of Birth
1.		DD/MM/YY

First Name	Surname	Date of Birth
2.		DD/MM/YY

First Name	Surname	Date of Birth
3.		DD/MM/YY

(Please attach a separate piece of paper listing all beneficiaries if there are more than four (4) beneficiaries)

OR

By membership of a class (please list the name of each membership class below).

APPLICATION FORM HIGHGATE HILL RESIDENCES

SECTION 5 - ACCOUNT DETAILS

W DIRECT CREDIT FOR DISTRIBUTIONS (PLEASE FILL IN ALL DETAILS)

NAME OF ACCOUNT WHICH IS TO BE CREDITED

BANK BRANCH

BSB ACCOUNT NUMBER

SECTION 6 - ANNUAL REPORT AND NON-DISCLOSURE

X ANNUAL REPORT & NON DISCLOSURE (PLEASE FILL IN ALL DETAILS)

I/we wish to receive the annual financial statement by post to the address shown above on this Application form or as otherwise notified to the Responsible Entity from time to time.

I/we wish to receive the annual financial statement electronically to the email address shown above on this Application Form or as otherwise notified to the Responsible Entity from time to time.

I/we wish/do not wish to be sent an annual financial statement, which, when available, will be accessible on the Responsible Entity's website.

SECTION 7 - FATCA DISCLOSURE

Y IS THE APPLICANT (WHEN AN INDIVIDUAL) OR ANY SHAREHOLDER (WHEN A COMPANY), OR BENEFICIAL OWNER (WHEN A TRUST) A US CITIZEN OR RESIDENT OF THE US FOR TAX PURPOSES? (SELECT APPLICABLE OPTION)

YES

NO

If 'Yes', complete the section below.

INDIVIDUAL

Please insert your US Taxpayer Identification Number (TIN)

Investor 1*

Investor 2*

(*As identified in Part E of Section 2)

COMPANIES

Please select one of the following categories and provide the information requested.

Financial Institution (A custodial or depository institution, an investment entity or a specified insurance company for FATCA purposes)

Provide the company's Global Intermediary Identification Number (GIIN), if applicable

If the company does not have a GIIN, please provide its FATCA status

APPLICATION FORM HIGHGATE HILL RESIDENCES

TRUSTS

Regulated super funds (self-managed superannuation funds, APRA regulated super funds, government super funds or pooled superannuation trusts) are not required to complete this section and can proceed to section 8.

United States Trust

(A trust created in the US, established under the laws of the US or a US taxpayer)

Provide the Trust's US Taxpayer Identification Number (TIN)

Is the Trust an exempt payee for US tax purposes?

Yes No

Financial Institution or Trust with a Trustee that is a Financial Institute

(A trust that is primarily established for custodial or investment purposes or a Trust that has a Trustee that is a Financial Institution in its own right)

Provide the Trust or Trustee's Global Intermediary Identification Number (GIIN), if applicable

If neither the Trust nor the Trustee has a GIIN, please provide the Trust's FATCA status

If the Trust is a Financial Institution or has a Trustee that is a Financial Institution section 8A is complete, proceed to section 8B.

Other

(Trusts that are not US Trusts, Financial Institutions or do not have Financial Institution Trustees)

SECTION 8 - DECLARATION

Z SIGNATURE (PLEASE SIGN)

I/We declare that this application is completed according to the declarations/appropriate statements and:

- (a) agree to be bound by the Constitution of the Skyring Income Fund;
- (b) when I/we have elected on the Application Form to pay my/our adviser a fee from my/our Application Fee Distribution, I/we direct and authorise Skyring Asset Management Limited to deduct the fee specified from my/our Application Fee Distribution and pay it to my/our adviser, and acknowledge that the balance of my/our Application Fee Distribution will be paid to the account nominated on the Application Form; and
- (c) acknowledge the following matters:
 - (i) I/We have read and understood the PDS, comprising the Part 1 and Part 2, to which this Application Form is attached.
 - (ii) Skyring Asset Management Limited reserves the right to accept or reject any application in its absolute discretion.
 - (iii) I/We have had the opportunity to seek professional advice regarding all aspects of this investment.
 - (iv) I/We have not relied on any statements or representations made by any party (including Skyring Asset Management Limited and its officers, employees and agents) prior to applying, other than those written representations made in the PDS.
 - (v) I/We have personally received a complete and unaltered copy of the PDS prior to completing the Application Form.
 - (vi) I/We have made an offer to become an investor in the Highgate Hill Residences Income Class in the Skyring Income Fund which cannot be revoked.
 - (vii) Skyring Asset Management Limited does not guarantee the repayment of capital or the performance of the Skyring Income Fund.
 - (ix) I/we direct that my/our adviser receive the fee specified in Part B of this application form and I/we consent to Skyring Asset Managed Limited deducting and paying the amount of the fee specified in Part B of this application form from our Application Fee Distribution to my/our adviser and or my/our personal representative through our adviser.

I/We hold all necessary approvals, including FIRB approval (if required), I/we require to make the investment and hold Units.

Investor1/Director 1

Investor2/Director 2 (if applicable)

OFFICE USE ONLY

S1:

S2: