

4 October 2017

**360 Capital Group
First Supplementary and mark-up Replacement Bidder's Statements**

We refer to the bidder's statement issued by 360 Capital FM Limited as trustee for the 360 Capital Diversified Property Fund (**Bidder**) dated 26 September 2017 in respect of its off-market takeover bid to acquire all of the stapled securities in Asia Pacific Data Centre Group that it does not already own (**Original Bidder's Statement**).

In accordance with section 647(3)(b) of the Corporations Act 2001 (Cth) (**Act**), we enclose the Bidder's first supplementary bidder's statement dated 4 October 2017 (**First Supplementary Bidder's Statement**).

We also enclose (as attached to the First Supplementary Bidder's Statement), by way of service pursuant to section 633A(2)(c) of the Act (as inserted by ASIC Class Order [CO 13/528]), a copy of a replacement bidder's statement (**Replacement Bidder's Statement**), which replicates the Original Bidder's Statement and the First Supplementary Bidder's Statement, marked to show all changes from the Original Bidder's Statement.

A clean version of the Replacement Bidder's Statement will be released under a separate announcement.

More information on the Group can be found on the ASX's website at www.asx.com.au using the Group's ASX code "TGP", on the Group's website www.360capital.com.au, by calling the 360 Capital investor enquiry line on 1300 082 130 or emailing investor.relations@360capital.com.au

Alternatively, please contact:

Tony Pitt
Managing Director
360 Capital Group
+61 2 8405 8860

David van Aanholt
Independent Chairman
360 Capital Group
+61 2 8405 8860

About 360 Capital Group (ASX: TGP)

360 Capital Group is an ASX-listed, property investment and funds management group concentrating on strategic investment and active investment management of property assets. The Group actively invests in direct property assets, property securities, real estate debt and various corporate real estate investments within Australian real estate markets on a private and public equity basis.

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

4 October 2017

in respect of an off-market takeover bid to acquire all the securities in

Asia Pacific Data Centre Group (ASX:AJD), the stapled entity comprising Asia Pacific Data Centre Holdings Limited ACN 159 621 735 and Asia Pacific Data Centre Trust ARSN 161 049 556 from

360 Capital FM Limited (ACN 090 664 396) in its capacity as trustee for the 360 Capital Diversified Property Fund (ABN 12 410 887 925)

Important Information

This document is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) to the Bidder's Statement dated 26 September 2017 (**Bidder's Statement**) issued by 360 Capital FM Limited (ACN 090 664 396) in its capacity as trustee for the 360 Capital Diversified Property Fund and lodged with the Australian Securities and Investments Commission (**ASIC**), in relation to the off-market takeover bid made by Bidder for all the securities in Asia Pacific Data Centre Group, the stapled entity comprising Asia Pacific Data Centre Holdings Limited ACN 159 621 735 and Asia Pacific Data Centre Trust ARSN 161 049 556.

This First Supplementary Bidder's Statement is given in compliance with section 643 of the *Corporations Act 2001* (Cth).

Definitions and Interpretation: Unless the context requires otherwise, capitalised terms in this First Supplementary Bidder's Statement have the same meaning given to them in section 10 of the Bidder's Statement. This First Supplementary Bidder's Statement is to be read together with the Bidder's Statement. In the event of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement prevails.

ASIC: A copy of this First Supplementary Bidder's Statement was lodged with ASIC on 4 October 2017. Neither ASIC nor any of its officers takes any responsibility for the contents of this First Supplementary Bidder's Statement.

1. Amendments to Bidder's Statement

This First Supplementary Bidder's Statement amends the Bidder's Statement in the manner as marked up in Attachment 1.

2. Issue of replacement Bidder's Statement

A replacement Bidder's Statement, which incorporates the amendments to the Bidder's Statement made by this First Supplementary Bidder's Statement, is issued by the 360 Capital FM Limited (ACN 090 664 396) in its capacity as trustee for the 360 Capital Diversified Property Fund.

A clean copy of the replacement Bidder's Statement is or will be available at the ASX website at www.asx.com.au.

3. Approval of First Supplementary Bidder's Statement

This First Supplementary Bidder's Statement has been approved by a resolution passed by the directors of the Bidder. Signed for and on behalf of the Bidder in accordance with section 351 of the Corporations Act.



David van Aanholt
Independent Chairman, 360 Capital FM Limited

Attachment 1 - Mark up of original Bidder's Statement

Bidder's Statement

ACCEPT

the Offer by

360 Capital FM Limited ACN 090 6644 396 in its capacity as trustee for the 360 Capital Diversified Property Fund ABN 12 410 887 925

**to purchase all of your Securities in
Asia Pacific Data Centre Group**

the stapled entity comprising Asia Pacific Data Centre Holdings Limited ACN 159 621 735 and Asia Pacific Data Centre Trust ARSN 161 049 556

for \$1.95 cash per Security

This is an important document and requires your immediate attention.

If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Financial Advisor

Morgans IN ALLIANCE WITH


Legal Advisor

CLAYTON UTZ

Key dates

[Original Bidder's Statement lodged with ASIC](#) 26 September 2017

[Replacement Bidder's Statement \(this document\) lodged with ASIC](#) 4 October 2017

Date of Offer ~~4th~~
[October](#) ~~September~~ 2017

Offer closes (unless extended or withdrawn) 7:00 pm Sydney time
~~4th~~
[October](#) ~~September~~ [November](#)
2017

Key contacts

Share registrar for the Offer

Boardroom
Level 12, 225 George Street
Sydney NSW 2000
Australia

360 Capital Offer Information Line

1300 082 130 (within Australia)
+61 (2) 8405 8860 (outside Australia)
investor.relations@360capital.com.au

Contents

Important information	4
Chairman’s letter.....	5
Why you should accept the Offer	6
1 Summary of the Offer	8
2 Information on 360 Capital Group.....	11
3 Information on APDC.....	16
4 Information on ADPC’s Securities	19
5 Sources of consideration.....	21
6 360 Capital’s intentions in relation to APDC.....	23
7 Tax considerations.....	27 26
8 Other material information	32 31
9 The terms and conditions of the Offer.....	34
10 Definitions and interpretation	41
11 Approval of Bidder’s Statement	45
12 Corporate directory	46

Important information

This Bidder's Statement is a [replacement bidder's statement](#) issued by 360 Capital FM Limited ACN 090 6644 396 in its capacity as trustee of the 360 Capital Diversified Property Fund ABN 12 410 887 925 (**Bidder**) under Part 6.5 of the Corporations Act (as modified by ASIC Class Order [CO 13/528]).

[The date of this Bidder's Statement is 4 October 2017. This Bidder's Statement replaces the original](#)~~The date of this Bidder's Statement lodged with ASIC on 26 September 2017~~ (**Original Bidder's Statement**). [References in this Bidder's Statement to the "date of this Bidder's Statement" or similar should be read as references to 4 October 2017.](#)

This Bidder's Statement has been lodged with ASIC. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

Investment advice

In preparing this Bidder's Statement, the Bidder has not taken into account the individual objectives, financial situation or needs of individual APDC securityholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your financial or other professional adviser.

Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which APDC, the Bidder and the members of the 360 Capital Group operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of the Bidder, the officers of 360 Capital, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Disclaimer as to APDC information

The information on APDC, APDC's Securities and the APDC Group contained in this Bidder's Statement has been prepared by the Bidder using publicly available information. Information in this Bidder's Statement concerning APDC's business has not been independently verified by the Bidder. Accordingly, the Bidder, 360 Capital and its advisers does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information. Further information relating to APDC's business may be included in APDC's target's statement.

Responsibility statement

The information in this Bidder's Statement has been prepared by the Bidder or its related bodies corporate and is the sole responsibility of the Bidder, except for the Tax Considerations section prepared by Ernst & Young, which is the sole responsibility of Ernst & Young. Neither the Bidder, 360 Capital nor any director, officer, employee or advisor of the Bidder or 360 Capital assumes any responsibility for the accuracy or completeness of the Tax Considerations section.

Privacy

The Bidder has collected your information from the APDC register of securityholders for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of APDC Securities. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to the Bidder's related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of the Bidder is Level 8, 56 Pitt St, Sydney NSW 2000.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in clause 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Chairman's letter

Dear fellow securityholder,

Takeover offer for Asia Pacific Data Centre Group

On behalf of the Board of 360 Capital FM Limited, I am pleased to present to you this attractive, unconditional, all-cash offer to acquire all of your stapled securities in Asia Pacific Data Centre Group (APDC).

360 Capital FM Limited is offering \$1.95 cash for each stapled security in APDC (**Security**) you own (**Offer**). The Offer is being made by 360 Capital FM Limited as trustee for the 360 Capital Diversified Property Fund. 360 Capital FM Limited and the 360 Capital Diversified Property Fund are both wholly owned by the 360 Capital Group.

The Offer price of \$1.95 cash per APDC Security represents compelling value. Specifically, it represents a:

- 24.6% premium to the \$1.565 closing price of the APDC Securities on 1 May 2017, the day before 360 Capital announced its acquisition of a 19.82% stake in APDC;
- 18.2% premium to APDC's net tangible assets per APDC Security as at 30 June 2017¹; ~~and~~
- 4.3% premium to the NextDC Offer of \$1.87; and
- 4.0% premium to the \$1.875 closing price of APDC Securities on 12 September 2017, the last trading day before the Announcement Date.

Importantly, as at the date of this Bidder's Statement, the Offer is **the only takeover offer capable of being accepted by APDC securityholders**. The NextDC Offer has now lapsed and the Offer is unconditional, giving certainty to APDC securityholders.

If you accept the Offer for your securities, you will be paid within seven Business Days after the date the Bidder receives your acceptance.

Details of the Offer, including its terms, are set out in this Bidder's Statement. I strongly encourage APDC securityholders to read all of this Bidder's Statement carefully, and then to accept the Offer as soon as possible.

To accept the Offer, you should follow the instructions on the enclosed Acceptance Form. If you require any assistance, please contact the 360 Capital Offer Information Line on 1300 082 130 (within Australia) or +61 (2) 8405 8860 (outside Australia) or at investor.relations@360capital.com.au.

We look forward to your timely acceptance.

Yours sincerely,



David van Aanholt
Independent Chairman
360 Capital FM Limited

¹ As announced by APDC to the ASX on 25 August 2017.

Why you should accept the Offer

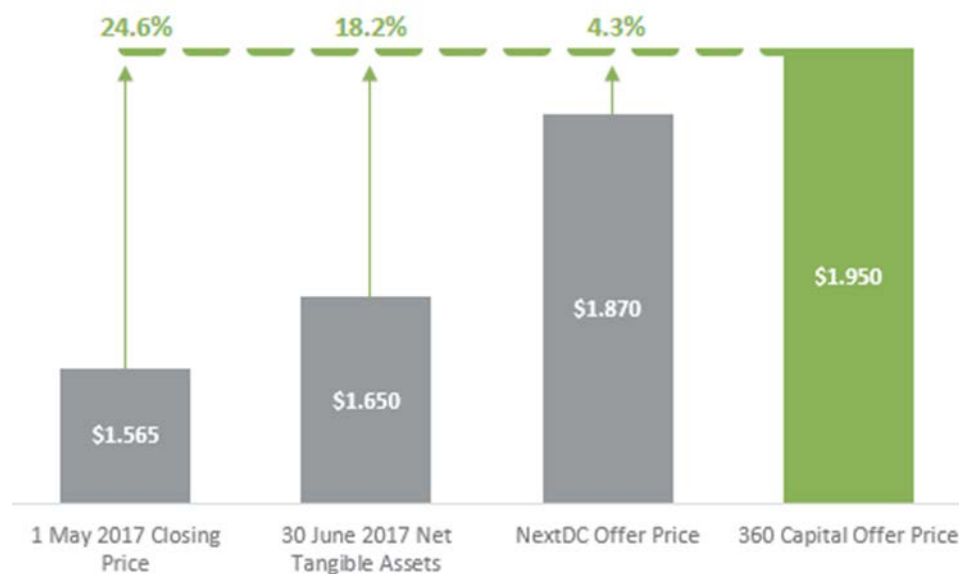
The Offer represents a compelling price for your Securities

The Offer price of \$1.95 cash per Security represents compelling value. Specifically, it represents a:

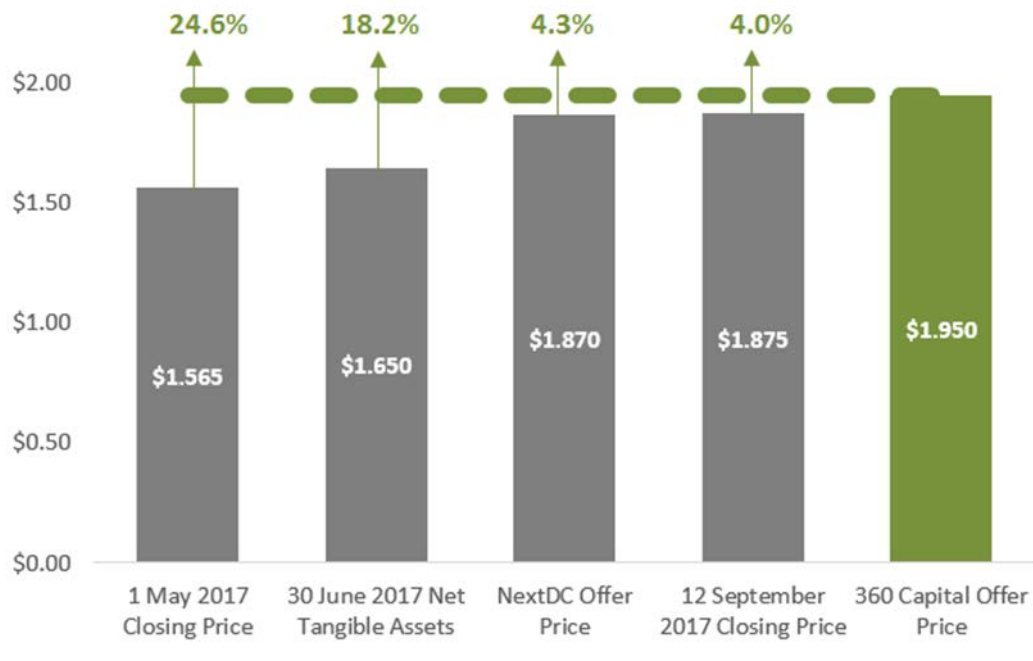
- 24.6% premium to the \$1.565 closing price of the APDC Securities on 1 May 2017, the day before 360 Capital announced its acquisition of a 19.82% stake in APDC;
- 18.2% premium to APDC's net tangible assets per APDC Security as at 30 June 2017⁶; ~~and~~
- 4.3% premium to the NextDC Offer of \$1.87; ~~and~~
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Importantly, as at the date of this Bidder's Statement, the Offer is **the only takeover offer capable of being accepted by APDC securityholders**. The NextDC Offer has now lapsed.

The chart below illustrates the implied premiums reflected in the Offer.



⁶ As announced by APDC to the ASX on 25 August 2017.



Cash certainty

The Offer consideration of \$1.95 per Security is payable in cash and the Offer is unconditional, with consideration payable within seven Business Days after the date the Bidder receives your acceptance.

This provides APDC securityholders certainty about the value of consideration being offered. The certainty provided by receiving cash under the Offer should be compared with the risks and uncertainties associated with holding securities in a listed entity.

The Offer enables all APDC securityholders to sell their holding in an orderly manner at the Offer price.

² As announced by APDC to the ASX on 25 August 2017.

⁷ As announced by APDC to the ASX on 25 August 2017.

Potential reduction in liquidity

The Bidder has a Relevant Interest in ~~21.03~~[19.98](#)% of the Securities on issue.

Should the Bidder be successful in increasing its ownership stake in APDC, this may lead to reduced liquidity in the market for Securities, which may make it more difficult for you to sell Your Securities outside the Offer at or above the Offer price.

Trading price may fall if APDC securityholders do not accept

Should the Offer lapse, APDC's Securities may trade at levels below the Offer price going forward (although this is difficult to predict with any degree of certainty).

1 Summary of the Offer

What is 360-Capitalthe Bidder offering to buy?	<p>The Bidder is offering to buy all APDC's Securities on the terms set out in this Bidder's Statement.</p> <p>You may only accept this Offer in respect of all the APDC Securities held by you.</p>
What will you receive if you accept the Offer?	<p>If you accept the Offer you will be paid \$1.95 cash for each of Your Securities.</p> <p>APDC securityholders would have received a bidder's statement from NextDC Limited dated 8 August 2017 in relation to the NextDC Offer. The NextDC Offer was an offer of \$1.87 cash for each of Your Securities.</p>
What was the NextDC Offer?	<p>The NextDC Offer has lapsed and, as at the date of this Bidder's Statement, the Offer is the only takeover offer that may be accepted by APDC securityholders.</p>
Can the Offer price be increased?	<p>Yes, the Offer price can be increased.</p> <p>In accordance with the Corporations Act, if 360-Capitalthe Bidder increases the Offer price, all APDC securityholders who accept the Offer, whether or not they have accepted the Offer before that increase in the Offer price, will be entitled to the benefit of that increased Offer price.</p> <p>If APDC securityholders sell on-market on the ASX to 360-Capitalthe Bidder, they will not be entitled to receive the benefit of any increase in the Offer price.</p>
When you will be paid	<p>Generally, the Bidder will pay the consideration due to you under the Offer on or before seven Business Days after this Offer is accepted.</p>
Will the consideration under the Offer be reduced in respect of any distributions?	<p>In relation to APDC's expected September 2017 quarterly distribution (and any distribution subsequent to the June 2017 quarterly distribution), if you still own Your Securities on the record date of the respective distribution, that distribution will be paid to you by APDC. However, if you accept the Offer, any distributions you are paid will be deducted from the Offer consideration you will be entitled to. APDC has not declared a distribution in respect of the September 2017 quarter.</p>
Close of the Offer	<p>The Offer closes at 7.00pm (Sydney time) on 6{X} NovemberOctober 2017, unless it is extended or withdrawn under the Corporations Act.</p>
Are there any conditions to the Offer?	<p>No. The Offer is an unconditional all-cash offer for Your Securities.</p>

Why should you accept the Offer?

- It is unconditional and capable of immediate acceptance.
- It represents compelling value for Your Securities. The Offer price of \$1.95 cash per Security represents a:
 - 24.6% premium to the \$1.565 closing price of the APDC Securities on 1 May 2017, the day before 360 Capital announced its acquisition of a 19.82% stake in APDC;
 - 18.2% premium to APDC's net tangible assets per APDC Security as at 30 June 2017³; ~~and~~
 - 4.3% premium to NextDC Offer of \$1.87; and
 - 4.0% premium to the \$1.875 closing price of APDC Securities on 12 September 2017, the last trading day before the Announcement Date.
- It provides cash certainty.
- It avoids you being exposed to reduced liquidity in the market for Securities.
- The trading price of APDC Securities may fall after the Offer closes.

You may only accept the Offer for all Your Securities.

Issuer sponsored securityholders

If Your Securities are registered in an Issuer Sponsored Holding (such holdings will be evidenced by an 'I' appearing next to your holder number on the enclosed Acceptance Form), to accept this Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.

CHESS securityholders

If Your Securities are registered in a CHESS Holding (such holdings will be evidenced by an 'X' appearing next to your holder number on the enclosed Acceptance Form), you may accept the Offer by either:

- completing and signing the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form; or
- instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf,

before the Offer closes.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in clause 9.3 of this Bidder's Statement.

How you accept the Offer

Can you accept the Offer for part of your holdings?

No. You cannot accept for part of your holding. You can only accept the Offer for ALL of Your Securities.

What happens if you do not accept the Offer?	You will remain an APDC securityholder and will not receive the cash consideration under the Offer.
Can APDC securityholders sell on market?	Yes, APDC securityholders may sell Securities on market. The Bidder reserves the right to purchase Securities on market at up to the price under the Offer.
Can you revoke your acceptance?	No, once you accept the Offer, you will be unable to revoke your acceptance.
What if you are a foreign securityholder?	<p>Foreign securityholders will be paid the same cash consideration as stipulated under the Offer. However, the tax implications under the Offer for those foreign securityholders may be different from those relating to Australian resident securityholders. You will be paid in Australian dollars by cheque drawn on an Australian bank branch.</p> <p>If you are a “relevant foreign resident,” the Bidder may be required to withhold and remit to the ATO 12.5% of the consideration otherwise payable to you under the Offer: see clause 7.4 for more details.</p>
Where to go for further information	For all queries in relation to the Offer, please contact the 360 Capital Offer Information Line on 1300 082 130 (within Australia); +61 2 8405 8860 (outside Australia) or at investor.relations@360capital.com.au . Inquiries in relation to the Offer will not be received on any other telephone numbers of 360 Capital or its advisers.
Important notice	<p>The information in this clause is a summary only of the Offer and is qualified by the detailed information set out elsewhere in this Bidder’s Statement.</p> <p>You should read the entire Bidder’s Statement and the target’s statement that APDC will shortly be sending to you, before deciding whether to accept the Offer.</p>

2 Information on 360 Capital Group

2.1 Overview and principal activities of Bidder

The bidder under the Offer is 360 Capital FM Limited as trustee for 360 Capital Diversified Property Fund. 360 Capital FM Limited and the 360 Capital Diversified Property Fund are both wholly owned by 360 Capital.

360 Capital Group is an ASX-listed property investment and funds management group concentrating on strategic investment and active investment management of property assets.

360 Capital actively invests in direct property assets, property securities, real estate debt, and various corporate real estate investments within the Australian real estate markets on a private and public equity basis.

2.2 Directors of 360 Capital FM Limited

Brief profiles of the directors of 360 Capital FM Limited as at the date of this Bidder's Statement are outlined below. The Directors of 360 Capital FM Limited also sit on the Board of 360 Capital Group.

Director

Profile

	<p>Mr van Aanholt has over 20 years of experience in the Property and Funds Management industry. David holds a Bachelor of Business (Land Economy), a Post Graduate Diploma in Management and a Masters in Business Administration. He is also a Fellow of the Australian Property Institute. He is the Chairman of Kennards Self Storage Group. Kennards Self Storage is the largest and leading Self Storage Operator in Australia. It has more than 80 facilities cross Australia and New Zealand.</p>
<p>David van Aanholt Chairman & Independent Director</p>	<p>In September 2016, David was appointed to the Council of the University of New England. He currently sits on the following UNE Council Committees; Remuneration, Audit & Risk, Finance & InfrastructureInfrastructure and Innovation & Development Committees. Prior to establishing his own property group in 2007 David was the Chief Executive Officer (Asia Pacific) of the ASX listed Goodman Group. In that role David was responsible for Goodman's operations in Australia, New Zealand, Hong Kong, Singapore and China. David worked for Goodman for more than a decade and before joining them he was a Fund Manager at Paladin Australia Limited and an Associate Director of CDH Properties.</p>

Tony Pitt
Managing Director

Tony is a founding Director of 360 Capital and has worked in the property and property funds management industries for approximately 20 years. Tony is responsible for the performance of 360 Capital's various investments and funds, including the investment analysis, management, acquisitions and disposal and overall Group and investment strategy. He has overseen the IPO on the ASX of three AREITs since 2012 as well as the creation of various unlisted funds, undertaken corporate acquisitions and the ASX listing of 360 Capital Group. Tony formerly held numerous senior roles and directorships at Mirvac Group, James Fielding Group. He also held positions at Paladin Australia Limited, JLL and CBRE. He graduated from Curtin University with a Bachelor of Commerce (Property), has a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia.

Andrew Moffat
Independent Non-Executive Director

Andrew has in excess of 20 years of corporate and investment banking experience, including serving as a director of Equity Capital markets and Advisory for BNP Paribas Equities (Australia) Limited. Andrew is the sole principal of Cowoso Capital Pty Ltd, a company providing corporate advisory services. Andrew's past public company directorships include itX Group Limited, Infomedia Limited, Rubik Financial Limited and Chairman of Pacific Star Network.

John Ballhausen
Independent Non-Executive Director

John is a financial services professional. He provides services to a number of organisations and is a Responsible Manager for several Australian Financial Services Licences. John founded Rimcorp Property Limited and became its Managing Director. In 2008, Rimcorp was successfully sold with approximately \$100 million in funds under management spread over four registered property schemes. Before 2002 John held the position of Chief Investment Officer of a large insurance company, with responsibility for more than \$3 billion of funds across fixed interest, equities and property asset classes.

Graham Lenzner
Independent Non-Executive Director

Graham has had a career spanning four decades, with particular emphasis on funds management and financial markets. Graham was an Executive Director of the Armstrong Jones Group for 12 years, the last four years as Joint Managing Director. Other previous roles include Finance and Deputy Managing Director of Aquila Steel, General Manager Finance and Investments of MMI Insurance Limited. Graham has served on the Board of a number of public and private companies. He is currently Chairman of Device Technologies Australia Pty Limited and Non Executive Director of TZ Limited.

2.3 History of 360 Capital Group

360 Capital was established in 2006 as a private real estate investment and funds management business with a philosophy of value investing alongside our investors as co-investors in the Australian real estate market.

In 2010, 360 Capital purchased the \$1.1 billion Becton funds management platform and fund co-investments for \$28.7 million and proceeded with a strategy for each of the 14 funds to maximise investor value.

In 2012, 360 Capital was the first group to list a REIT in Australia post the global financial crisis, with the listing of its \$310 million Industrial Fund, which grew to over \$900 million in assets in the subsequent 3 years.

In 2013, 360 Capital listed on the ASX (ASX:-TGP), merging with Trafalgar Corporate Group to create an integrated listed real estate investment and funds management group with a market capitalisation of in excess of \$146 million.

In 2014, 360 Capital listed its Office Fund through a \$155 million capital raising, and in 2015, 360 Capital listed its Total Return Fund (ASX:-TOT).

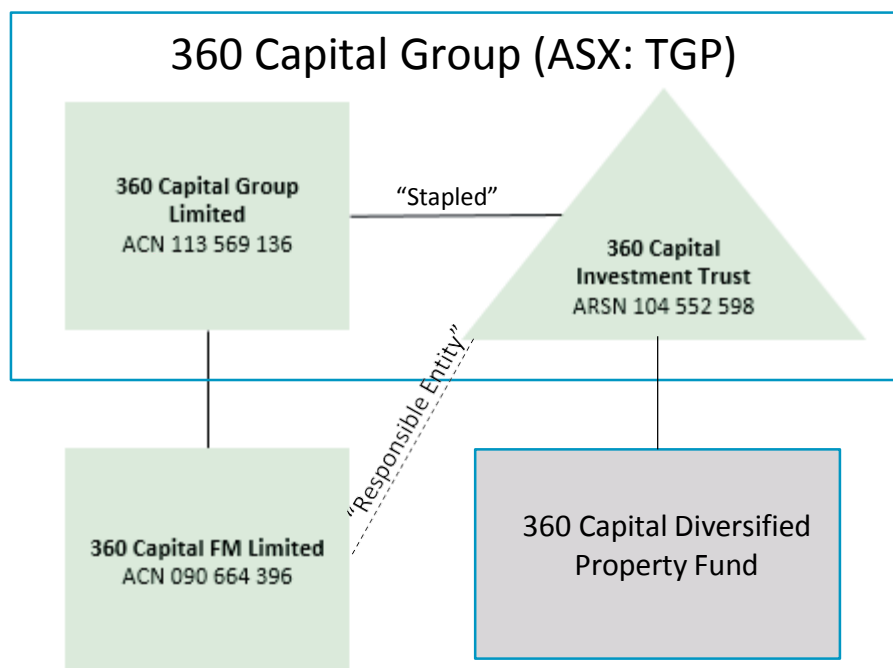
Also in 2015, the 360 Capital Industrial Fund made a \$331 million takeover offer for Australian Industrial REIT, which was successful and was subsequently merged with the 360 Capital Industrial Fund.

In January 2017, 360 Capital sold the majority of its funds management business to Centuria Capital Group for \$290.7 million, became debt-free and in April 2017 raised a further \$40.6 million in the Total Return Fund.

In May 2017, 360 Capital purchased a 19.82% stake in APDC and has since increased its stake to [19.9821.03%](#).

2.4 Structure and ownership of 360 Capital

As set out in the figure below, 360 Capital has the following simplified structure:



As at the date of this Bidder's Statement, the following entities have a substantial interest in 360 Capital Group:

- Mr Tony Pitt, with an interest of 28.33% in 360 Capital shares;
- First Samuel Limited, with an interest of 6.81% in 360 Capital shares;
- LHC Capital Partners Pty Ltd, with an interest of 6.64% in 360 Capital shares;
- Investors Mutual Ltd, with an interest of 6.21% in 360 Capital shares;
- Wylie Group Pty Ltd, with an interest of 5.52% in 360 Capital shares; and
- Paradise Investment Management Pty Ltd, with an interest of 5.31% in 360 Capital shares.

As a publicly traded company, 360 Capital's investors comprise a wide variety of institutions and individuals. So far as the directors are aware, no organisation or individual exercises control over 360 Capital.

2.5 Publicly available information about 360 Capital

360 Capital is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, 360 Capital is subject to the listing rules of ASX which require continuous disclosure of any information 360 Capital has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. 360 Capital's file is available for inspection at ASX during normal business hours.

In addition, 360 Capital is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by 360 Capital may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about 360 Capital is available in electronic form from www.360capital.com.au.

3 Information on APDC

3.1 Overview of APDC

The Asia Pacific Data Centre Group is a real estate investment trust (REIT) listed on the ASX (ASX:AJD) which has been established to own properties (land and buildings) that are operated or being developed as data centres. Its head office is in Sydney and it owns properties in Sydney, Melbourne and Perth.

3.2 Directors of APDC

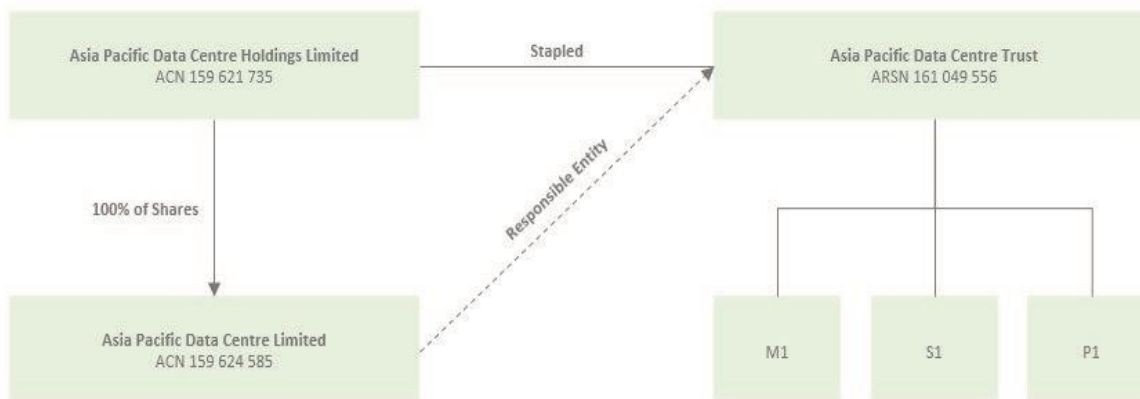
Director	Profile
Ian Fraser Independent Non-Executive Chairman	Ian was appointed to the board of APDC in December 2012. He has 45 years' experience as a business and accounting professional, including 10 years as a company Director of listed and unlisted public companies and 27 years as a partner with KPMG.
Chris Breach Independent Non-Executive Director	Chris was appointed to the board of APDC in December 2012. He has 40 years' experience as a property professional. Until 2010, he was Managing Director and Licensee of Macquarie Asset Services Limited and an Executive Director of Macquarie Group Limited.
Francina Turner Executive Director, CEO and Company Secretary	Francina is a senior executive with over 15 years' experience in funds management, real estate, specialised assets and risk management. She was appointed as CEO, Company Secretary and Executive Director at APDC's inception in November 2012.
John Wright Independent Non-Executive Director	John was appointed to the board of APDC in December 2012. He has had over 40 years' experience in accounting and real estate funds management. He started his career at Price Waterhouse and following this worked for a number of funds management and property groups, spending 16 years working for Macquarie Group Limited.

3.3 History of APDC

APDC Holdings and APDC Limited were both registered as companies in July 2012. The APDC Trust was established on 1 November 2012. The APDC Group was established on 3 December 2012 and was quoted on the ASX from 9 January 2013.

3.4 Structure and ownership of APDC

The APDC Group is comprised of APDC Holdings, its wholly owned subsidiary- APDC Limited and the APDC Trust (with APDC Limited as responsible entity for the APDC Trust).



As at ~~53 October~~September 2017 (the day before the date of this Bidder's Statement) the following entities have a substantial interest in APDC:

- NEXTDC, which has a Relevant Interest in 29.2% of APDC's Securities;
- 360 Capital, which has a Relevant Interest in ~~19.98~~21.03% of APDC's Securities;
- Mitsubishi UFJ Financial Group, Inc, which has a Relevant Interest in ~~56.21~~06% of APDC's Securities; and
- Morgan Stanley and its subsidiaries, which has a Relevant Interest in ~~65.21~~06% of APDC's Securities.

3.5 Principal activities of the APDC Group

Overview

The APDC Group was established as a REIT to own properties (land and buildings) that are developed and operated as data centres. At inception, APDC contracted to acquire three data centre properties from NEXTDC located in Melbourne, Sydney and Perth. The business structure was that of sale and lease-back. NEXTDC remains as the sole existing tenant of the three data centre properties.

APDC Group entities

The APDC group consists of the following entities:

- **APDC Holdings:** APDC Holdings is the holding company of APDC Limited, the responsible entity of the APDC Trust. The APDC Trust is the beneficial owner of the real estate portfolio and APDC Holdings provides services relating to the portfolio to APDC Limited including:
 - property management accounting, financial accounting, taxation, responsible manager, company secretary, legal, compliance management, investor relations and clerical services;

- providing resources and services for the administration of the portfolio including evaluation of acquisitions and leasing and financing proposals and negotiations;
 - maintaining and developing financial modelling / valuations / due-diligence procedures and practice;
 - strategic capital management advice;
 - risk management policies, procedures and their implementation; and
 - developing and documenting strategic plans, asset plans and budgets.
- **APDC Trust:** APDC Trust is a registered managed investment scheme which was established for the purpose of acquiring and owning the real estate portfolio, including the Properties.
 - **APDC Limited:** APDC Limited is the responsible entity of the APDC Trust. APDC Limited manages the APDC Trust as an owner of data centres. There is an [internalised](#) management structure where an internal management team is employed. APDC Holdings provides APDC Limited certain services, staff and equipment relating to the services set out above.

Properties

APDC Trust owns the following data centre investment properties which form its real estate portfolio:

- **Sydney (S1):** This property is a 19,467m² data centre facility located in Macquarie Park, Sydney. It is leased to NEXTDC for the initial term of 15 years expiring in 2028, with options to renew for up to another 25 years.
- **Melbourne (M1):** This property is a 17,354m² data centre facility located in Port Melbourne. It opened in July 2012. It is leased to NEXTDC for an initial term of 15 years expiring in 2027, with options to renew for up to another 25 years.
- **Perth (P1):** This property is a ~~planned~~ 9,603m² data centre facility located in Malaga, Perth. It is leased to NEXTDC for an initial term of 15 years expiring in 2028, with options to renew for up to another 25 years.

3.6 Publicly available information about the APDC Group

APDC is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, APDC is subject to the listing rules of ASX which require continuous disclosure of any information APDC has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. APDC's file is available for inspection at ASX during normal business hours.

In addition, APDC is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by APDC may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about APDC is available in electronic form from: <http://asiapacificdc.com>.

4 Information on ADPC's Securities

4.1 APDC's issued securities

According to documents provided by APDC to ASX, as at the date of this Bidder's Statement, the issued securities in APDC consisted of:

- 115,000,100 fully paid ordinary shares in APDC Holdings; and
- 115,000,100 fully paid ordinary units in APDC Trust.

Each fully paid ordinary share in APDC Holdings is stapled to one fully paid ordinary unit in the APDC Trust. The stapled securities trade together on the ASX under the code 'AJD'.

4.2 Interests in APDC securities

As at 9:00 am on the date of the Offer~~this Bidder's statement~~:

- 360 Capital's voting power in APDC was 19.98~~21.03~~%; and
- 360 Capital has a Relevant Interest in 22,980,000~~24,181,476~~ Securities.

4.3 Dealings in Securities

(a) Previous 4 months

Neither the Bidder, 360 Capital nor any associate of the Bidder or 360 Capital has provided, or agreed to provide, consideration for Securities under any purchase or agreement in the 4 months before 9:00 am on the date of the Offer~~the date of this Bidder's Statement~~, except as described below.

Holder of Relevant Interest	Date of Dealing	Description of Dealing
The Bidder and 360 Capital	01-May-17	Bidder acquired 22,792,092 Securities on market at a price of \$1.5700 per Security
The Bidder and 360 Capital	05-May-17	Bidder acquired 119,000 Securities on market at a price of \$1.5800 per Security
The Bidder and 360 Capital	08-May-17	Bidder acquired 8,908 Securities on market at a price of \$1.5900 per Security
The Bidder and 360 Capital	09-May-17	Bidder acquired 10,000 Securities on market at a price of \$1.5950 per Security
The Bidder and 360 Capital	19-Jul-17	Bidder acquired 50,000 Securities on market at a price of \$1.7956 per Security
The Bidder and 360 Capital	27-Sep-17	Bidder acquired 338,269 Securities on market at a price of \$1.9500 per Security
The Bidder and 360 Capital	28-Sep-17	Bidder acquired 157 Securities on market at a price of \$1.9500 per Security
The Bidder and 360 Capital	29-Sep-17	Bidder acquired 232,122 Securities on market at a price of \$1.9500 per Security

The Bidder and 360 Capital	02-Oct-17	Bidder acquired 107,006 Securities on market at a price of \$1.9500 per Security
The Bidder and 360 Capital	03-Oct-17	Bidder acquired 523,922 Securities on market at a price of \$1.9500 per Security

Holder of Relevant Interest	Date of Dealing	Description of Dealing
The Bidder and 360 Capital	1 May 2017	Bidder acquired 22,792,092 Securities on market at a price of \$1.5700 per Security
The Bidder and 360 Capital	5 May 2017	Bidder acquired 119,000 Securities on market at a price of \$1.5800 per Security
The Bidder and 360 Capital	8 May 2017	Bidder acquired 8,908 Securities on market at a price of \$1.5900 per Security
The Bidder and 360 Capital	9 May 2017	Bidder acquired 10,000 Securities on market at a price of \$1.5950 per Security
The Bidder and 360 Capital	19 July 2017	Bidder acquired 50,000 Securities on market a price of \$1.7956 per Security

~~(b) Period before Offer~~

~~Neither the Bidder, 360 Capital nor any associate of the Bidder or 360 Capital has provided, or agreed to provide, consideration for Securities under any purchase or agreement between the date of this Bidder's Statement and ending immediately before the date of the Offer, except as described below.~~

Holder of Relevant Interest	Date of Dealing	Description of Dealing
The Bidder and 360 Capital	[xx Month 2017]	{xxxxxxxx}

4.4 No pre-Offer benefits

During the period of 4 months before 9:00 am on the date of ~~the Offer~~this Bidder's Statement, neither the Bidder, 360 Capital nor any associate of 360 Capital gave, or offered to give, or agreed to give, a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of APDC Securities,

and which is not offered to all holders of APDC Securities under the Offer.

4.5 No escalation agreements

Neither the Bidder, 360 Capital nor any associate of 360 Capital has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

5 Sources of consideration

5.1 Total cash consideration

The consideration for the acquisition of the Securities under the Offer will be satisfied wholly in cash.

The maximum amount of cash that the Bidder would be required to pay under the Offer if acceptances are received in respect of all APDC Securities on issue as at the date of this Bidder's Statement (other than those APDC Securities in which the Bidder has a Relevant Interest) is approximately \$179.5 million.

Accordingly, the total cash consideration under this Offer is approximately \$179.5 million (**Maximum Cash Consideration**), together with transaction costs.

5.2 Sources of cash consideration

360 Capital has agreed to provide the Bidder with at least \$120 million cash to pay the Maximum Cash Consideration, as well as any transaction costs incurred by the Bidder. This amount will be provided under an intercompany loan agreement between 360 Capital and the Bidder [for the sole purpose of providing funding for the Offer](#).

Drawdown under the intercompany loan agreement is [at call, is](#) not subject to any conditions precedent [or events of default](#) and will remain in place so long as the Bidder has an obligation to make payments under the Offer.

The funds required by 360 Capital to provide to the Bidder will be obtained from 360 Capital's existing cash [at bank, term deposits and other debt facilities](#) in excess of \$100 million in total, as well as a \$20 million unsecured loan facility between 360 Capital Group Limited and First Samuel Limited [on arm's length terms](#).⁴ [This loan may be drawn at call by the 360 Capital. First Samuel is a Melbourne based Investment Manager and holds an Australian Financial Services license. It was founded in 1999 and currently has more than \\$600 million in funds under management. First Samuel Limited has over \\$350 million available to invest under its discretionary client mandate and has provided the \\$20 million unsecured loan to the Bidder under this mandate.](#) There are no conditions precedent under the loan facility between 360 Capital Group Limited and First Samuel Limited. [The events of default are typical for agreements of this nature and include failure to perform or repay outstanding amounts \(there is no obligation to repay any principal during the Offer Period\), 360 Capital ceasing to carry on its business, a representation or warranty being incorrect or misleading, an insolvency event occurs in respect of 360 Capital, a change of control of 360 Capital, a reduction in capital of 360 Capital, a judgement in excess of \\$100,000 is obtained and not satisfied and there being an event which has a material adverse effect on the assets or financial position of 360 Capital.](#)⁵

[The above funds are sufficient to enable 360 Capital to fund the Bidder's acquisition of a Relevant Interest in 73.25% of Securities and to pay all transaction costs.](#)

Furthermore, the Bidder has entered into a new \$60 million debt facility from Bankwest,

guaranteed by 360 Capital, for the sole purpose of acquiring APDC securities.

Drawdown under the Bankwest debt facility referred above is conditional on the Bidder acquiring a Relevant Interest in 73.25% of Securities.⁶⁴ ~~and evidence to the reasonable satisfaction of Bankwest that there has been no material adverse change in the business or prospects of the Bidder and 360 Capital as a whole since 22 September 2017.~~⁵ The Bankwest debt facility is otherwise subject to conditions precedent within the control of the Bidder and which are customary for loans and facilities of this nature. The events of default are typical for agreements of this nature and include failure to perform or repay outstanding amounts (there is no obligation to repay any principal during the Offer Period), 360 Capital ceasing to carry on its business, an insolvency event occurs in respect of 360 Capital, a change of control of 360 Capital, a representation or warranty being incorrect or misleading, a reduction in capital of 360 Capital, a judgement in excess of \$1,000,000 is obtained and not satisfied and there being an event or events which have a material adverse effect on the operations, condition, business, assets or financial position of 360 Capital or the ability of 360 Capital to perform its obligations under the Bankwest facility.⁷

As at the date of the Bidder's Statement, neither the Bidder nor 360 Capital are aware of any reason why any conditions to draw down will not be satisfied or any circumstances which give rise to an event of default.

The Bidder does not need to draw on the Bankwest facility in order to acquire all Securities other than those currently held by NextDC as at the date of this Bidder's Statement. As such, before the Bankwest facility is drawn, at least some of the Securities currently held by NextDC will need to have been accepted into the Offer.

If the Bidder draws down on the Bankwest debt facility, the Bidder currently intends to pay down the Bankwest debt facility from any capital distribution which is made available to all APDC Trust unitholders.⁸ There is no requirement or condition under the Bankwest facility that there be a capital distribution to Securityholders. This capital distribution is currently intended to be \$0.65 per Unit and ~~is proposed~~the Bidder intends for it to be paid if APDC becomes a controlled entity of 360 Capital.⁹⁶

⁴ Other than disclosed in this Bidder's Statement, 360 Capital and First Samuel Limited have no agreement, arrangement or understanding in relation to the affairs of APDC and are not otherwise associated.

⁵ 360 Capital's assets are substantially cash or cash equivalents. Given this, and the nature of APDC's assets, the terms of APDC's lease arrangements, and the market capitalisation of NextDC (being the sole tenant to the Properties), the Bidder does not anticipate any circumstances which would have a material adverse effect on the assets or financial position of 360 Capital.

⁴ The Bidder notes that as it will be funded by 360 Capital and 360 Capital's assets are substantially cash or cash equivalents, it does not anticipate any circumstances which would have a material adverse effect on the business or prospects of 360 Capital and itself taken as whole.

⁶ The funding provided by 360 Capital described in this clause 5.2 is sufficient to enable the Bidder to acquire a Relevant Interest in 73.25% of Securities and pay all transactions costs.

⁷ The Bidder notes that 360 Capital's assets are substantially cash or cash equivalents. Given this, and the nature of APDC's assets, the terms of APDC's lease arrangements, and the market capitalisation of NextDC (being the sole tenant to the Properties), it does not anticipate any circumstances which would have a material adverse effect on the operations, condition, business, assets or financial position of 360 Capital or 360 Capital's ability to perform under the Bankwest facility.

⁸ The Bidder intends for a capital distribution from APDC Trust to occur after the end of the Offer Period. Accordingly,

[Securityholders who accept the Offer will no longer own Securities and will not receive any proposed capital distribution.](#)

⁵⁹ Refer to clause 6.3 of this Bidder's Statement for further information. In the event that APDC does not become an entity controlled by 360 Capital, refer to the intentions of the Bidder outlined in clause 6.4 of this Bidder's Statement.

6 360 Capital's intentions in relation to APDC

6.1 Introduction

The intentions of the Bidder are set out in this section of the Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning APDC, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be reached by the Bidder in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this clause are statements of current intention only and accordingly may vary as new information becomes available or circumstances change.

6.2 Intentions for APDC as a wholly owned Controlled Entity

Context

This clause describes the Bidder's intentions if the Bidder and its associates acquire a Relevant Interest in 90% or more of the Securities, and so becomes entitled to proceed to compulsory acquisition of outstanding Securities in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, the Bidder's current intentions are as follows.

Corporate matters

The Bidder intends to:

- proceed with compulsory acquisition of the outstanding Securities in accordance with the provisions of Part 6A.1 of the Corporations Act;
- [arrange for APDC to be removed from the official list of the ASX;](#)
- [consider refinancing arrangements, including whether to refinance APDC and effect a capital distribution;](#) and
- replace the members of the APDC Holdings Board and the APDC Limited Board with the nominees of 360 Capital. Replacement board members have not yet been identified by 360 Capital, and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement board members will be members of the 360 Capital management team or its directors.

Following completion of the compulsory acquisition of the outstanding Securities, all of the Securities will be held by the Bidder. At this point, APDC Trust will cease to be a "managed investment scheme" (as defined in the Corporations Act); however, it will still be a "registered scheme" (as defined in the Corporations Act). the Bidder intends to:

- cause an application to be made to ASIC for deregistration of the APDC Trust so that it would cease being a "registered scheme"; and
- retain APDC Limited as trustee of the now wholly-owned APDC Trust pending the outcome of a broader structure review.

APDC's business, assets, and employees

Following completion of compulsory acquisition, the Bidder intends to:

- ~~integrate APDC's three Properties and other assets into 360 Capital's business;~~
- examine further data centre opportunities in the Asia-Pacific region in which to participate in and potentially deploy the Properties; ~~and~~
- review APDC's structure and operations with a view to maximising the efficiency with which APDC's assets are held and managed as part of 360 Capital's business, and maximising operating synergies between APDC's assets and 360 Capital's business; and-
- hold APDC's three Properties and other assets pending the outcome of the above examination and review.

Following the review undertaken by the Bidder outlined above, it is expected that the positions of APDC's current employees would may become redundant, and-or, employees would may be redeployed or their employment terminated.

If redundancies do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

6.3 Intentions for APDC as a part-owned Controlled Entity

Context

This clause describes the Bidder's intentions if APDC becomes a controlled entity of 360 Capital, but the Bidder is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, the Bidder's intentions are set out below.

Corporate matters

After the end of the Offer Period, the Bidder intends:

- to continue the operation of the APDC Trust as a registered scheme;
- undertake a strategic review of APDC, the APDC structure, the APDC management and governance arrangements and APDC Limited as responsible entity of APDC Trust;
- examine further data centre opportunities in the Asia-Pacific region; and
- (subject to continued compliance by APDC with the Listing Rules) to maintain APDC's listing on the ASX (although APDC securityholders should be aware that in this circumstance the liquidity of APDC Securities on ASX may be materially adversely affected).

The Bidder will consider board composition of APDC Holdings and APDC Limited and whether any changes are appropriate, at the end of the Offer Period having regard to the size of its stake and any other circumstances applicable at that time. The Bidder considers that the APDC Holdings Board and APDC Limited Board should comprise of at least one independent director. The Bidder may use its voting power to effect appropriate changes.

General operational review

After the end of the Offer Period, the Bidder intends to propose to the APDC Holdings Board and APDC Limited Board that an immediate, broad based review of APDC's operations be conducted on both a strategic and financial level, to:

- evaluate APDC's performance, profitability and prospects;
- examine further data centre opportunities in the Asia-Pacific region;
- manage the assets of APDC with a view to maximising returns to APDC securityholders; and
- identify opportunities for operating synergies in the short, medium and long term.

The Bidder intends, subject to the approval of the APDC Holdings Board and APDC Limited Board, to participate in this review.

Proposed Capital Distribution

Since June 2017, 360 Capital has advocated to the APDC Holdings Board and APDC Limited Board the potential financial benefits of a capital distribution to Securityholders. In conjunction with this, 360 Capital has obtained a credit approved term sheet for a 3-year loan facility from APDC's existing financier for \$100.0 million. The all-in interest rate offered under the term sheet is estimated to be 4.0%.¹⁰ It is the intention of 360 Capital that, after the end of the Offer Period, APDC should use this term sheet to negotiate and enter into ~~the a~~ new 3-year loan facility which will increase the borrowings of APDC from \$29.0 million up to \$100.0 million. The proceeds from the facility will then be distributed to APDC Trust unitholders in the form of a \$0.65 capital distribution per Unit. Securityholders who accept the Offer will no longer hold Securities and will not receive any proposed capital distribution.

For the avoidance of doubt, 360 Capital intends that the proposed \$0.65 capital distribution should proceed irrespective whether or not the loan facilities with First Samuel Limited and Bankwest are drawn.

A capital distribution of \$0.65 will increase APDC's pro forma gearing (defined as borrowings less cash divided by total assets less cash) from 8.4% to 43.6%. This increased gearing may:

- increase the FY18 effective distribution yield on the remaining capital invested;
- magnify the effect of gains and losses in respect of an investment in APDC; and
- reduce the current level of funding available for new acquisitions by APDC.

Limitations in giving effect to intentions

The ability of the Bidder to implement the intentions set out in this clause will be subject to the decision and legal obligations of the APDC Holdings Board and the APDC Limited Board in regard to the interests of all APDC securityholders, and the requirements of the Corporations Act and the ASX Listing Rules. The Bidder will only make a decision on the above-mentioned courses of action following legal and financial advice in relation to those requirements.

6.4 Intentions for APDC if not controlled by 360 Capital

This clause describes the Bidder's intentions if APDC does not become a Controlled Entity of 360 Capital. In that circumstance:

- the Bidder intends to give effect to the intentions set out in clause 6.3 of this Bidder's Statement, including a capital distribution, but it may not be in a position to do so; and

¹⁰ For further information, refer to the Notice of Meeting dated 28 June 2017 in relation to the proposal to appoint 360 Capital FM Limited as responsible entity of the APDC Trust.

- The Bidder will consider its approach to the composition of the boards of APDC Holdings and APDC Limited having regard to the size of its stake and the circumstances applicable at that time, [including requesting nominee\(s\) be appointed to the APDC Holdings Board and APDC Limited Board.](#)

6.5 Other intentions

Subject to the matters described above in this clause and elsewhere in this Bidder's Statement and, in particular, the completion of a review of APDC's operations and structure, it is the intention of the Bidder, on the basis of the facts and information concerning APDC that are known to it and the existing circumstances affecting the assets and operations of APDC at the date of this Bidder's Statement, that the existing business of APDC will continue to be conducted in a similar manner as at the date of this Bidder's Statement.

[The Bidder notes NextDC's intention to nominate two directors to the APDC Holdings Board at its annual general meeting to be held on 23 November 2017. Should it do so, the Bidder intends to also nominate two directors to the APDC Holdings Board.](#)

6.6 Current intentions based on current information

The intentions described in this clause have been formed on the basis of facts and information concerning APDC, and the general business environment, which are known at the time of preparing this Bidder's Statement. Final decisions will only be made by the Bidder in light of information and circumstances at the relevant time. Accordingly, the statements set out in this clause are statements of current intention only and may vary as new information becomes available or circumstances change.

7 Tax considerations

7.1 Introduction

The following is a general description of the potential Australian income tax and Goods and Services Tax consequences for APDC securityholders who accept the Offer and who hold their Securities on capital account and not as trading stock or otherwise on revenue account.

The taxation consequences for a particular APDC securityholder may vary depending on their own specific circumstances. Accordingly, the following comments, being of a general nature only, does not constitute taxation advice and cannot be relied upon as such.

APDC securityholders should seek appropriate independent professional taxation advice that considers the taxation implications of the Offer to their own specific circumstances.

APDC securityholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement. Australian law may be amended at any time and therefore the taxation consequences discussed in this Bidder's Statement may alter if there is a change in the taxation law after the date of this Bidder's Statement.

The following description refers to Securities for simplicity. However, for tax purposes shares in APDC Holdings and units in APDC Trust are separate assets, and the tax consequences of disposal of shares in APDC Holdings and units in APDC Trust are worked out separately.

7.2 Australian resident securityholders

Securityholders who accept the Offer

Acceptance of the Offer will involve the disposal by APDC securityholders of their Securities by way of transfer to 360 Capital. This change in the ownership of the Securities will constitute a CGT event for Australian CGT purposes.

The date of disposal for CGT purposes will be the date the contract to dispose of the Securities is formed. The date the contract to dispose of the Securities is formed will be the date that the Offer is accepted.

Compulsory acquisition

If a APDC securityholder does not dispose of their Securities under the Offer and their Securities are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those securityholders will also be treated as having disposed of their Securities for CGT purposes.

The date of disposal for CGT purposes will be the date when 360 Capital becomes the owner of the Securities.

Calculation of capital gain or capital loss

APDC securityholders may make a capital gain or capital loss on the transfer of Securities, to the extent that the capital proceeds from the disposal of the Securities are more than the cost base (or in some cases indexed cost base) of those Securities. Conversely, APDC securityholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Securities.

The cost base of the Securities generally includes the cost of acquisition and any incidental costs of acquisition and disposal that are not deductible to the securityholder, and is reduced by any non-assessable distributions.

The aggregate capital proceeds of the capital gains tax event in respect of the Securities will include the consideration price of \$1.95 cash per Security received by the APDC securityholder in respect of the disposal of the Securities. As mentioned above, tax consequences of disposal of shares in APDC Holdings and units in APDC Trust are worked out separately.

Individuals, complying superannuation entities or trustees that have for the purposes of the capital gains tax provisions held Securities for at least 12 months should be entitled to discount the amount of any capital gain (after application of capital losses) from the disposal of Securities by 50% in the case of individuals and trusts or by 33 1/3 % for complying superannuation entities. For trusts, the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount.

Capital gains and capital losses (current and carried forward) of a taxpayer are aggregated to determine whether there is a net capital gain. Capital losses may be applied against non-discounted capital gains first followed by the grossed-up discounted capital gains (i.e. discounted capital gains before the application of the CGT discount). The utilisation of carried forward capital losses may be subject to loss recoupment tests. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

7.3 Non-resident securityholders

For an APDC securityholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Securities in carrying on a business through a permanent establishment in Australia,

the disposal of Securities will generally only result in Australian CGT implications if the Securities are 'indirect Australian real property interests' as that term is defined in section 855-25 of the Income Tax Assessment Act 1997 (Cth). In this respect, Securities of a securityholder will qualify as 'indirect Australian real property interests' if:

- that securityholder together with its associates, holds, or has held, 10% or more of the Securities at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal; and
- more than 50% of APDC's market value is due to direct or indirect interests in Australian real property, which is defined to include a lease of land situated in Australia, and Australian mining and exploration leases and licences.

A securityholder whose Securities qualify as indirect Australian real property interests should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident APDC securityholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident may be subject to Australian CGT consequences on disposal of the Securities as set out in section 7.2.

If as a consequence of the Offer being accepted, APDC Trust ceases to qualify as a Managed Investment Trust for tax purposes, foreign resident securityholders may be subject to higher withholding tax rates on distributions made from the start of the income year APDC Trust ceases to be a managed investment trust.

7.4 Non-resident CGT withholding rules

This section describes the potential operation of the foreign resident capital gains withholding tax which may apply in respect of Securities sold pursuant to the Offer. These rules will not apply if you sell your Securities on-market.

(a) Overview of Subdivision 14-D

The foreign resident capital gains withholding tax in Subdivision 14-D of Schedule 1 of the TAA 1953 (Subdivision 14-D) applies from 1 July 2016 to any transaction involving the acquisition from a "relevant foreign resident" of:

- an 'indirect Australian real property interest'; or
- an option or right to acquire such property or such an interest.

If you are a relevant foreign resident, Subdivision 14-D may require 360 Capital to withhold and remit to the ATO 12.5% of the consideration otherwise payable to you under the Offer. As explained in paragraphs 7.4(b), (c) and (d) and clause 9.6(f) below, the amount required to satisfy the Subdivision 14-D payment obligation would be withheld from the consideration otherwise payable to each relevant foreign resident under the Offer. The withheld amount is called a CGT Withholding Amount, which term is defined in clause 10.1 below.

(b) "Relevant foreign resident"

For the purposes of the rules in Subdivision 14-D, and in the context of 360 Capital's Offer, a relevant foreign resident is any entity that, at the time the transaction is entered into:

- is known by 360 Capital to be a foreign resident;
- is reasonably believed by 360 Capital to be a foreign resident;
- is not reasonably believed by 360 Capital to be a resident of Australia for Australian tax purposes, and either has an address outside Australia or 360 Capital is

authorised to provide a financial benefit relating to the Offer to a place outside Australia; or

- has a connection outside Australia of a kind specified in the regulations.

(c) Relevant Foreign Resident Declaration Form

If 360 Capital, as purchaser, considers or reasonably believes that the registered holder (being the legal owner) of the Securities is a relevant foreign resident, the registered holder may receive a Relevant Foreign Resident Declaration Form.

If you think that you are a relevant foreign resident but do not receive a Relevant Foreign Resident Declaration Form, you should contact the 360 Capital offer information line on 1300 795 998 (within Australia) or +61 1300 795 998 (outside Australia) and request a Relevant Foreign Resident Declaration Form. In the Relevant Foreign Resident Declaration Form, the registered holder of your APDC Securities may provide 360 Capital with a declaration that:

- the registered holder of your APDC Securities is a resident of Australia for Australian tax purposes (Residency Declaration); or
- the ADPC Securities held by the registered holder are not indirect Australian real property interests (Interest Declaration).

If you are unsure about whether the registered holder (being the legal owner) of your APDC Securities is able to make a Residency Declaration or an Interest Declaration, you should seek your own tax advice in this regard.

(d) Withholding payment

If:

- 360 Capital, as purchaser, considers or reasonably believes that the registered holder (being the legal owner) of your APDC Securities is a relevant foreign resident; and
- a signed Relevant Foreign Resident Declaration Form containing a Residency Declaration or an Interest Declaration has not been provided to 360 Capital by the required time stipulated in the letter accompanying the Relevant Foreign Resident Declaration Form,

360 Capital will:

- withhold the CGT Withholding Amount from the consideration otherwise payable to you and pay the CGT Withholding Amount to the Commissioner on or before the due date for payment of the consideration; and
- within a reasonable time, provide you with evidence that 360 Capital has paid the CGT Withholding Amount to the Commissioner.

By complying with clause 7.4(d)(1):

- in accordance with section 16-20 of Schedule 1 of the TAA 1953 and clause 9.6(f) below, 360 Capital discharges its obligation to pay the CGT Withholding Amount to you; and
- you release 360 Capital from any further liability to pay that amount of the consideration otherwise payable to you.

7.5 Goods and services tax

Holders of Securities should not be liable to GST in respect of a disposal of those Securities.

APDC securityholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. APDC securityholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

8 Other material information

8.1 Other offers for APDC

NextDC Offer

On 26 July 2017, NextDC announced a proposal to acquire all the APDC Securities it does not already own by way of a takeover bid at \$1.85 cash per APDC Security.

On 31 July 2017, NextDC announced the NextDC Offer to acquire all of the APDC Securities it does not already own for \$1.87 per APDC Security and announced that it has instructed its broker to purchase, on its behalf, all APDC Securities offered for sale to it on the ASX during the period from 31 July 2017 to 15 September, at up to its offer price of \$1.87 per APDC Security.

On 15 September 2017, NextDC's offer lapsed with NextDC owning 29.2% of APDC securities.

NextDC is an ASX200-listed technology company enabling business transformation through innovative data centre outsourcing solutions, connectivity services, and infrastructure management software.

8.2 Date for determining holders of Securities

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

8.3 Consents

360 Capital

360 Capital has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its consent to be named in this Bidder's Statement in the form and context in which it is named. 360 Capital has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement (or any statement on which a statement in this Bidder's Statement is based) and takes no responsibility for any part of this Bidder's Statement, other than any reference to their name.

Bidder's advisors

Morgans Corporate Limited and Clayton Utz have each given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, their consent to be named in this Bidder's Statement in the form and context in which they are named. Neither Morgans nor Clayton Utz has caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement (or any statement on which a statement in this Bidder's Statement is based) and takes no responsibility for any part of this Bidder's Statement, other than any reference to their name.

Ernst & Young has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as preparer of section 7 (Tax Considerations) of this Bidder's Statement. Ernst & Young has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Public statements

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements, (free of charge), during the Offer Period, please contact the 360 Capital Offer Information Line on 1300 082 130 (within Australia) or +61 (2) 8405 8860 (outside Australia) or at investor.relations@360capital.com.au.

In addition, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (**Corporations Instrument 2016/72**), this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person; or
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in
- a book, journal or comparable document; or
- from a public official document or a published book, journal or comparable publication.

Further, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from the ASX provided without their consent.

8.4 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

8.5 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- material to the making of a decision by a APDC securityholder whether or not to accept the Offer; and
- known to 360 Capital,

which has not previously been disclosed to APDC securityholders.

8.6—ASIC declaration

~~The Bidder has applied to ASIC for relief under section 655A(1)(b) of the Corporations Act that paragraph 636(1)(k)(ii) of the Corporations Act be modified so that the Bidder can disclose the number of Securities in which it has a Relevant Interest within 3 trading days before the first offer is sent, rather than immediately before the first offer is sent. This declaration is being obtained by the Bidder in order to facilitate the Bidder's intention, during the period required for the printing and dispatch of this Bidder's Statement, to purchase Securities on market during the Bid Period for prices at or below the price under the Offer.~~

9 The terms and conditions of the Offer

9.1 Offer

- (a) The Bidder offers to acquire all of Your Securities on and subject to the terms and conditions set out in this clause.
- (b) The consideration under the Offer is \$1.95 cash per Security.
- (c) By accepting this Offer, you undertake to transfer to the Bidder not only the Securities to which the Offer relates, but also Rights attached to those Securities.
- (d) This Offer is being made to each person registered as the holder of Securities in the register of APDC securityholders at 7:00pm (Sydney time) on the Register Date.
It also extends to:
 - (i) holders of securities that come to be Securities during the period from the Register Date to the end of the Offer Period, including due to the conversion of, or exercise of rights conferred by, such securities and which are on issue as at the Register Date; and
 - (ii) any person who becomes registered, or entitled to be registered, as the holder of Your Securities during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Securities to which this Offer relates:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Securities; and
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Securities you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period, you are registered or entitled to be registered as the holder of one or more parcels of Securities as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please contact the 360 Capital Offer Information Line on 1300 082 130 (within Australia) or +61 (2) 8405 8860 (outside Australia) or at investor.relations@360capital.com.au. to request those additional copies.
- (g) If Your Securities are registered in the name of a broker, investment dealer, bank, trust, or other nominee, you should contact that nominee for assistance in accepting the Offer.
- (h) The Offer is dated ~~4th~~ ~~October~~ ~~September~~ 2017.

9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00 pm (Sydney time) on the later of:
 - (i) ~~6th~~ ~~November~~ ~~October~~ 2017; or
 - (ii) any date to which the Offer Period is extended.
- (b) The Bidder reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
 - (i) the Offer is varied to improve the consideration offered; or
 - (ii) The Bidder's voting power in APDC increases to more than 50%,
then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

9.3 How to accept this Offer

(a) General

- (i) Subject to clause 9.1, you may accept this Offer only for all of Your Securities
- (ii) You may accept this Offer at any time during the Offer Period

(b) Securities held in your name on APDC's issuer sponsored subregister

To accept this Offer for Securities held in your name on APDC's issuer sponsored subregister (in which case your securityholder Reference Number will commence with 'T'), you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, to one of the addresses shown on the Acceptance Form.

(c) Securities held in your name in a CHESS holding

- (i) If Your Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your Controlling Participant (for APDC securityholders who are not institutions, this is normally the stockbroker through whom you bought Your Securities or ordinarily acquire Securities on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (ii) If Your Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iii) Alternatively, to accept this Offer for Securities held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that

it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, to one of the addresses shown on the Acceptance Form.

- (iv) If Your Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.

(d) Securities of which you are entitled to be registered as holder

To accept this Offer for Securities which are not held in your name, but of which you are entitled to be registered as holder, you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, to one of the addresses shown on the Acceptance Form.

(e) Acceptance Form and other documents

- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by the Bidder at one of the addresses shown on the Acceptance Form before the end of the Offer Period.
- (iii) When using the Acceptance Form to accept this Offer in respect of Securities in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by the Bidder in time for the Bidder to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

9.4 Validity of acceptances

- (a) Subject to this clause 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in clause 9.3.
- (b) The Bidder will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. The Bidder is not required to communicate with you prior to making this determination. The determination of 360 Capital will be final and binding on all parties.
- (c) Notwithstanding clause 9.3(b), clause 9.3(c), clause 9.3(d) and clause 9.3(e), the Bidder may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Securities, even if a requirement for acceptance has not been complied with, but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by the Bidder.

- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Securities, the Bidder may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Securities but not the remainder.
- (e) The Bidder will provide the consideration to you in accordance with clause 9.6, in respect of any part of an acceptance determined by the Bidder to be valid.

9.5 The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Securities from the Offer or otherwise dispose of Your Securities.
- (b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to clause 9.3, you will be deemed to have:
 - (i) accepted this Offer (and any variation of it) in respect of, and agreed to transfer to the Bidder, Your Securities (even if the number of Securities specified on the Acceptance Form differs from the number of Your Securities);
 - (ii) represented and warranted to the Bidder, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Securities (including any rights) to the Bidder is registered, that all Your Securities are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Securities (including any Rights) to the Bidder, and that you have paid to APDC all amounts which at the time of acceptance have fallen due for payment to APDC in respect of Your Securities;
 - (iii) irrevocably authorised the Bidder (and any director, secretary or nominee of the Bidder) to alter the Acceptance Form on your behalf by inserting correct details of Your Securities, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder to make it an effective acceptance of this Offer or to enable registration of Your Securities in the name of the Bidder;
 - (iv) if you signed the Acceptance Form in respect of Securities which are held in a CHESS Holding, irrevocably authorised the Bidder (or any director, secretary or agent of the Bidder) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Securities in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
 - (v) if you signed the Acceptance Form in respect of Securities which are held in a CHESS Holding, irrevocably authorised the Bidder (or any director, secretary or agent of the Bidder) to give any other instructions in relation to Your Securities to your Controlling Participant, as determined by the Bidder acting in its own interests as a beneficial owner and intended registered holder of those Securities;
 - (vi) irrevocably authorised and directed APDC to pay to the Bidder, or to account to the Bidder for, all Rights in respect of Your Securities, subject, if this Offer is withdrawn, to the Bidder accounting to you for any such Rights received by the Bidder;

- (vii) irrevocably authorised the Bidder to notify APDC on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Securities is the address specified by the Bidder in the notification;
 - (viii) irrevocably appointed the Bidder (and any director, secretary or nominee of the Bidder) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Securities, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of APDC and to request APDC to register, in the name of the Bidder or its nominee, Your Securities, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
 - (ix) agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of APDC or to exercise or purport to exercise any of the powers and rights conferred on the Bidder (and its directors, secretaries and nominees) in clause 9.5(b)(8);
 - (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under clause 9.5(b)(8), the attorney will be entitled to act in the interests of the Bidder as the beneficial owner and intended registered holder of Your Securities;
 - (xi) agreed to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of this clause 9.5(b) (including the execution of a written form of proxy to the same effect as this clause 9.5(b) which complies in all respects with the requirements of the constitution of APDC) if requested by the Bidder;
 - (xii) agreed to indemnify the Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or securityholder Reference Number or in consequence of the transfer of your Acceptance Securities to the Bidder being registered by APDC without production of your Holder Identification Number or your securityholder Reference Number for Your Securities;
 - (xiii) represented and warranted to the Bidder that, unless you have notified it in accordance with clause 9.1(f), Your Securities do not consist of separate parcels of Securities;
 - (xiv) irrevocably authorised the Bidder (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Securities to 360 Capital Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and
 - (xv) agreed to execute all such documents, transfers and assurances, and do all such acts, matters and things that the Bidder may consider necessary or desirable to convey Your Securities registered in your name and Rights to the Bidder.
- (c) The undertakings and authorities referred to in clause 9.5(b) will remain in force after you receive the consideration for Your Securities and after the Bidder becomes registered as the holder of Your Securities.

9.6 Payment of consideration

- (a) Subject to this clause 9.6 and the Corporations Act, the Bidder will provide the consideration due to you for Your Securities on or before the date which is seven Business Days after date your acceptance is received.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, the Bidder will provide the consideration in accordance with clause 9.6(a); and
 - (ii) if that document is given after your Acceptance Form, the Bidder will provide the consideration due to you on or before the date which is seven Business Days after that document is received.
- (c) If you accept this Offer, the Bidder is entitled to all Rights in respect of Your Securities. The Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give it the benefit or value of those Rights. Alternatively, the Bidder may deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) attributable to any Rights of which you have (or any previous owner of Your Securities has) received the benefit or any Rights you (or any previous owner of Your Securities) is-are entitled to the benefit. However, no amount will be deducted in respect of the franking credits (if any) attached to the Rights.
- (d) The consideration payable by the Bidder to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas securityholders, by airmail) at the address as shown either, at the discretion of the Bidder, on your Acceptance Form or the register copy supplied by APDC from time to time.
- (e) If at the time you accept the Offer, any authority, clearance or approval is required for you to receive any consideration for Your Securities, including (but not limited to) any authority, clearance or approval of:
 - (i) the Reserve Bank of Australia (whether under the Banking (Foreign) Exchange Regulations 1959 (Cth) or otherwise);
 - (ii) the Minister for Foreign Affairs (whether under the Charter of the United Nations Act 1945 (Cth), the Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth) or any other regulations made thereunder, or otherwise);
 - (iii) the ATO; or;
 - (iv) any other person as required by any other law of Australia that would make it unlawful for the Bidder to provide any consideration for Your Securities, then you will not be entitled to receive any consideration for Your Securities until all requisite authorities, clearances or approvals have been received by the Bidder.
- (f) If any amount (**Withholding Amount**) is determined by the Bidder as being required under any law to be:
 - (i) withheld from any consideration otherwise payable to you under this Offer and paid to a public authority;
 - (ii) retained by the Bidder out of any consideration otherwise payable to you under this Offer; or

- (iii) paid by the Bidder to the Commissioner in accordance with Subdivision 14-D of Schedule 1 of the TAA 1953,

the Bidder may withhold or retain the Withholding Amount and the withholding, retention or payment by the Bidder of the Withholding Amount (as applicable) will constitute full discharge of the Bidder's obligation to pay the consideration to you to the extent of the Withholding Amount.

9.7 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, the Bidder will give notice of the withdrawal to ASX and to APDC and will comply with any other conditions imposed by ASIC.
- (b) If the time this Offer is withdrawn, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) A withdrawal pursuant to clause 9.7 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

9.8 Variation of this Offer

¶The Bidder may vary this Offer in accordance with the Corporations Act.

9.9 No stamp duty

Although, under current applicable stamp duty legislation, you should not be liable for stamp duty in respect of the transfer of Your Securities to the Bidder under the Offer, should you become liable for stamp duty in respect of such transfer, the Bidder will pay any stamp duty on the transfer of Your Securities to it.

9.10 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

10 Definitions and interpretation

10.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
360 Capital	360 Capital Group, the stapled entity comprising 360 Capital Group Limited ACN 113 569 136 and its Controlled Entities and 360 Capital Investment Trust ARSN 104 552 598 and its Controlled Entities (ASX:TGP).
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
Announcement Date	13 September 2017, being the date on which the Offer was announced.
APDC	Asia Pacific Data Centre Group, being the stapled entity comprising APDC Holdings and APDC Trust whose shares and units are stapled together, and where appropriate, any of its Subsidiaries, and/or APDC Limited acting as responsible entity of APDC Trust.
APDC Holdings	Asia Pacific Data Centre Holdings Limited ACN 159 621 735.
APDC Holdings Board	the board of directors of APDC Holdings.
APDC Limited	Asia Pacific Data Centre Limited ACN 159 624 585.
APDC Limited Board	the board of directors of APDC Limited.
APDC Trust	Asia Pacific Data Centre Trust ARSN 161 049 556.
ASIC	the Australian Securities and Investments Commission.
ASX	as the context requires, ASX Limited ABN 98 008 624 691 or the securities market conducted by it.
ASX Settlement	ASX Settlement Pty Limited ABN 49 008 504 532.
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Sub register System.

ATO	Australian Taxation Office.
Bankwest	Commonwealth Bank of Australia trading as Bankwest ACN 123 123 124
Bidder	360 Capital FM Limited in its capacity as trustee for the 360 Capital Diversified Property Fund ABN 12 410 887 925.
Bidder's Statement	this document, being the statement of 360 Capital under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Business Day	a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.
CGT	capital gains tax.
CGT Withholding Amount	the amount (if any) that 360 Capital is liable to pay to the Commissioner under section 14-200 of Schedule 1 to the TAA 1953. A Variation Notice provided to 360 Capital at the time of acceptance of the Offer will be taken into account in determining that liability and amount.
CHESS Holding	a number of Securities which are registered on APDC Security register being a register administered by the ASX Settlement Pty Limited and which records uncertificated holdings of Securities.
Commissioner	the Commissioner of Taxation.
Controlled Entity	an entity that is subject to the control of another entity in terms of section 50AA of the Corporations Act.
Controlling Participant	in relation to Your Securities, has the same meaning as in the ASX Settlement Operating Rules.
Corporations Act	the Corporations Act 2001 (Cth).
Holder Identification Number	has the same meaning as in the ASX Settlement Operating Rules.
Interest Declaration	a declaration of the kind referred to in clause 7.4(c)(2).
Issuer Sponsored Holdings	a holding of Securities on APDC issuer sponsored subregister.
Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
NextDC	NextDC Limited ACN 143 582 521 (ASX:NXT).
NextDC Offer	the takeover offer by NextDC dated 14 August 2017 to acquire all of the APDC Securities it does not already own for \$1.87 cash per APDC Security under a replacement bidder's statement dated 8 August 2017.

Offer	the offer for Securities under the terms and conditions contained in clause 9 of this Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with clause 9.2 of this Bidder's Statement.
Participant	an entity admitted to participate in the Clearing House Electronic Subregister System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Properties	the properties directly or indirectly owned by APDC as at the date of this Bidder's Statement.
Register Date	the date set by 360 Capital under section 633(2) of the Corporations Act, being 26 September 2017.
Relevant Foreign Resident Declaration Form	the form to be sent with this Bidder's Statement to each APDC Securityholder which 360 Capital has determined is a 'relevant foreign resident' for the purposes of Division 14-D of Schedule 1 of the TAA 1953.
Relevant Interest	has the meaning in section 9 of the Corporations Act.
Residency Declaration	a declaration of the kind referred to in clause 7.4(c)(1).
Rights	all accreditations, rights or benefits of whatever kind attaching or arising from Securities directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and distributions and all rights to receive them or rights to receive or subscribe for Securities, notes, bonds, options or other securities declared, paid or issued by APDC or any of its Subsidiaries).
Security	fully paid stapled security in the capital of APDC.
Securityholder Reference Number	has the same meaning as in the ASX Settlement Operating Rules.
Subsidiary	has the meaning given to that term in the Corporations Act, provided that: <ul style="list-style-type: none"> • 1. an entity will also be deemed to be a Subsidiary of a body corporate if it is controlled (within the meaning of that term provided by Pt 1.2, Div 6 of the Corporations Act) by that body corporate; and • 2. a trust may be a Subsidiary (for the purposes of which a unit or other beneficial interest will be deemed to be a share in the capital of a body corporate) and a body corporate or a trust may be a Subsidiary of a trust.
TAA 1953	the Taxation Administration Act 1953 (Cth).
Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.

Variation Notice	a notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA 1953.
Your Securities	subject to clause 9.1(e) and clause 9.1(f), the Securities (a) in respect of which you are registered, or entitled to be registered, as holder in the register of securityholders of APDC at the open of business Sydney time) on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

- words and phrases have the same meaning (if any) given to them in the Corporations Act;
- words importing a gender include any gender;
- words importing the singular include the plural and vice versa;
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a clause, attachment and schedule is a reference to a clause of and an attachment and schedule to this Bidder's Statement as relevant;
- a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- a reference to time is a reference to time in Sydney, Australia;
- a reference to writing includes facsimile transmissions; and
- a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

11 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of 360 Capital FM Limited.

Date ~~4th October~~ September 2017.

Signed for and on behalf of
360 Capital FM Limited
by

A handwritten signature in black ink, appearing to read 'Aanholt', written over a light grey circular stamp.

David van Aanholt
Independent Chairman
360 Capital FM Limited

12 Corporate directory

360 Capital FM Limited

Level 8, 56 Pitt Street
Sydney NSW 2000
Australia

360 Capital Share Registry

Boardroom
Level 12, 225 George Street
Sydney NSW 2000
Australia

Financial Advisor

Morgans Corporate Limited
Level 21, 88 Phillip Street
Sydney NSW 2000
Australia

Legal Advisor

Clayton Utz
1 Bligh Street
Sydney NSW 2000
Australia

Tax Advisor

Ernst & Young
200 George Street
Sydney NSW 2000
Australia

360 Capital Offer Information Line

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investor.relations@360capital.com.au

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