

## ASX Release

19 December 2014

### Unsolicited off-market all scrip takeover offer

Fife Capital Funds Limited ("**Responsible Entity**"), the responsible entity for the Australian Industrial REIT ("**ANI**" or the "**Fund**") announces that it has received an unsolicited off-market all scrip takeover offer from 360 Capital Investment Management Limited in its capacity as responsible entity of 360 Capital Industrial Fund ("**TIX**") to acquire all units in ANI (the "**Offer**"). A copy of the letter from TIX setting out the Offer is attached.

As previously announced, the Board of the Responsible Entity has established an independent board committee ("**IBC**") which will undertake a detailed review of the Offer, in conjunction with its advisers.

The attached TIX ASX release notes that a formal bidder's statement in relation to the Offer will be available to ANI unitholders in early 2015.

#### **No action is required by ANI unitholders at this time.**

The Responsible Entity is being advised by UBS AG, Australia Branch and Fort Street Advisers as financial advisors and King & Wood Mallesons as its legal counsel.

The Responsible Entity will provide further updates to the market as appropriate.

– ENDS –

For further information please contact:

#### **Rod Pearse**

Independent Chairman  
Fife Capital Funds Limited

Telephone: +61 2 9251 2777

Website: [www.aireit.com.au](http://www.aireit.com.au)

#### **Keir Barnes**

Chief Financial Officer & Company Secretary  
Fife Capital Funds Limited

Telephone: +61 2 9251 2777

Website: [www.aireit.com.au](http://www.aireit.com.au)

#### **About the Australian Industrial REIT (ASX: ANI)**

The Fund is an Australian real estate investment trust that offers investors exposure to a quality portfolio of 16 industrial properties with a total value of \$308.4 million located across Sydney, Melbourne and Perth. The Fund's earnings are underpinned by the portfolio's long average lease term, with leases to a range of quality tenants.

# 360 Capital Industrial Fund

19 December 2014

## **FORMAL OFF MARKET TAKEOVER OFFER TO ACQUIRE AUSTRALIAN INDUSTRIAL REIT**

360 Capital Investment Management Limited (360 Capital) in its capacity as responsible entity of the 360 Capital Industrial Fund (ASX code: TIX) (Fund) today announces a formal, conditional, off market, all scrip takeover offer ("Offer") for all the units in the Australian Industrial REIT (ASX code: ANI).

The Offer consideration will be 0.89 TIX units for every one ANI unit.

360 Capital believes the Offer will deliver significant benefits to TIX and ANI Unitholders.

The Offer is outlined in the attached letter and is subject to the fulfilment of a number of conditions, which are set out in the accompanying annexure.

A formal bidder's statement is currently being prepared and will be available to ANI Unitholders in early 2015.

Detailed information in relation to the Offer will be set out in the bidder's statement to be lodged with the Australian Securities and Investments Commission, provided to Fife Capital Funds Limited (the responsible entity of ANI) and the Australian Securities Exchange. 360 Capital expects to mail the bidder's statement to ANI Unitholders approximately two weeks after it is provided to Fife Capital Funds Limited.

For more information, please contact:

**David van Aanholt**  
Independent Chairman  
360 Capital Investment Management Limited  
+61 2 8405 8860

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

### **About 360 Capital Industrial Fund (ASX code TIX)**

360 Capital Industrial Fund is an ASX-listed Fund focused on passive rent collecting from warehouse and logistics properties in Australia in the \$10.0 million plus range. The Fund has strong, defensive, income-focused investment fundamentals via a diversified \$526.6 million portfolio of 22 quality assets, a weighted average lease expiry of 5.8 years, occupancy of 99.4%, appropriate gearing of 44%, distributions tax deferred at approximately 40% to 50% and a forecast FY15 distribution of 20.0cpcu. The Fund is externally managed by 360 Capital Group, a leading ASX-listed real estate investor and fund manager that operates under a transparent fee structure and is the largest unitholder in the Fund to ensure ongoing alignment of interests with Unitholders.

### **About 360 Capital Group (ASX code 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 and various corporate real estate acquisitions within Australian real estate markets on a private equity basis. 360 Capital Group's 21 full time staff have significant property, funds and investment management experience. 360 Capital Group manages nine investment vehicles holding assets valued at approximately \$950 million on behalf of over 8,300 investors, has over \$134.5 million worth of co-investments across the 360 Capital Group platform.



19 December 2014

Mr Rod Pearce  
Independent Chairman  
Fife Capital Funds Limited as Responsible Entity of the Australian Industrial REIT  
Level 12, 89 York Street  
SYDNEY NSW 2000

**360 Capital Investment Management Limited**  
ABN 38 133 363 185  
Level 8  
56 Pitt Street  
Sydney NSW 2000

GPO Box 5483  
Sydney NSW 2001

Phone: (02) 8405 8860  
Fax: (02) 9238 0354  
Web: [www.360capital.com.au](http://www.360capital.com.au)

Dear Sir,

**PROPOSED ACQUISITION OF AUSTRALIAN INDUSTRIAL REIT (ANI) BY 360 CAPITAL INDUSTRIAL FUND (TIX)**

Please find attached an announcement released to the ASX today concerning the intention of 360 Capital Investment Management Limited (360 CIML) as responsible entity of 360 Capital Industrial Fund (ASX: TIX) to make a conditional, off-market, all scrip takeover offer for all the units in ANI ("Offer").

As presented in the announcement, 360 CIML believes the Offer will deliver significant benefits and value to unitholders in ANI.

**Further Discussions**

We would also be open to engaging in discussions with you regarding the terms on which the Independent Directors would be prepared to recommend the Offer to unitholders or the acquisition of all ANI units by 360 CIML under a trust scheme on terms no less favourable in all material respects to those proposed in relation to the Offer.

**Advisors**

360 CIML has engaged Moelis Australia Advisory Pty Limited as its financial advisor and Clayton Utz as its legal advisor.



### **Next Steps**

We look forward to your response with the aim of securing a beneficial outcome for unitholders in ANI.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tony Pitt'.

**Tony Pitt**  
**Managing Director**  
**360 Capital Investment Management Limited**  
**As Responsible Entity for**  
**360 Capital Industrial Fund**



360 Capital Investment Management Limited  
ABN 38 133 363 185  
Level 8  
56 Pitt Street  
Sydney NSW 2000

GPO Box 5483  
Sydney NSW 2001

Phone: (02) 8405 8860  
Fax: (02) 9238 0354  
Web: [www.360capital.com.au](http://www.360capital.com.au)

19 December 2014

The Manager  
Companies Announcement Office  
ASX Limited  
Level 10, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir,

## **TAKEOVER OFFER BY 360 CAPITAL INDUSTRIAL FUND FOR AUSTRALIAN INDUSTRIAL REIT**

### **Announcement of Proposal**

360 Capital Investment Management Limited ("360 CIML") as responsible entity of the 360 Capital Industrial Fund (ASX:TIX) proposes to make a conditional, off-market, take-over offer ("Offer") for all of the units in Australian Industrial REIT (ASX:ANI).

The Offer consideration will be 0.89 TIX units for every one ANI unit.

The Offer is subject to the fulfilment of a number of conditions, which are set out in the annexure to this announcement, including ANI and 360 CIML not entering into a merger implementation deed in connection with a trust scheme pursuant to which 360 CIML would acquire all of the units in ANI.

### **Benefits to ANI Unitholders**

The Offer will deliver substantial benefits to ANI unitholders including:

*Premium to NTA:* based on an implied Offer Price \$2.19 per unit<sup>(1)</sup>, the Offer consideration represents a 12.8% premium to the Net Tangible Assets ("NTA") of ANI of \$1.94 per unit as at 30 June 2014.

*Premium to ANI Historical Trading Price:* the Offer Price represents a premium of 7.0% to the 30 day VWAP of ANI (ex December 2014 estimated 6 monthly distribution) on 5 December 2014 when 360 Capital Group lodged its substantial holder notice).

*Distribution Accretive:* Based on the FY15 distribution guidance provided by TIX and ANI, ANI unitholders will receive a 3.5% increase in their annualised distributions.

(1) Based on a closing TIX price of \$2.51 on 19 December 2014, adjusting for the 31 December 2014 forecast quarterly distribution of 5.0675 cents per unit



*Creation of largest listed pure rent-collecting industrial REIT in Australia:* The combination of TIX and ANI will create the market leading sector specialist with gross assets in excess of \$835 million, providing for an increased weighting in the S&P/ASX 300 Index and the potential for a substantial re-rating and a reduced cost of capital.

*Sell-down of ANI non-core assets:* ANI has approximately 41% (by gross building area) of its leases expiring in FY16 and FY17. 360 CIML has identified approximately \$50 million in non-core asset sales to reduce this imminent risk in the ANI portfolio.

*Strong alignment of interests:* Based on the current holdings of 360 Group in TIX and ANI, 360 Group will hold 12.2% of the securities in the merged entity (representing an investment in excess of \$62 million).

*Increased Liquidity:* The combination of the two entities should attract new investors and result in enhanced liquidity as against ANI on a standalone basis.

*Operating synergies:* It is expected that the combination of the two vehicles will deliver operating synergies.

*Enhanced portfolio:* Increased portfolio size and geographic diversification and improved quality of earnings should reduce cost of capital and improve growth prospects. The overall metrics of the merged entity would be as follows:

<b>Gross assets:</b>	\$835 million
<b>Market capitalisation:</b>	circa \$500 million
<b>Gearing:</b>	43.5%
<b>No. of assets:</b>	38
<b>Portfolio WALE:</b>	5.6 years
<b>Occupancy:</b>	99.6%
<b>WACR:</b>	8.3%

360 CIML is prepared to enter into discussions with the Independent Directors of ANI regarding the terms on which the Independent Directors would recommend the Offer to unitholders or the acquisition of all ANI units by 360 CIML under a trust scheme on terms no less favourable in all material respects to those proposed in relation to the Offer. A copy of the letter sent by 360 CIML to the Independent Chairman of FCF is attached to this announcement.



### **Next Steps**

Detailed information in relation to the Offer will be set out in the bidder's statement to be lodged with the Australian Securities and Investments Commission and provided to FCF and the Australian Securities Exchange. 360 CIML expects to mail the bidder's statement to ANI unitholders approximately two weeks after it is provided to FCF.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tony Pitt'.

**Tony Pitt**  
**Managing Director**  
**360 Capital Investment Management Limited**  
**As Responsible Entity for**  
**360 Capital Industrial Fund**

## Annexure

### 1. Proposed Offer condition

#### (a) *Minimum Acceptance*

At or before the end of the Offer Period, Bidder has a relevant interest (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)) in ANI Units which have attached to them votes representing at least 50.01% of the total number of votes attaching to all ANI Units on issue.

#### (b) *Due diligence information*

Before the end of the Offer Period, ANI (or its officers, employees or agents) does not provide any information relating to ANI which is not "generally available" (as defined in the Corporations Act) to a Third Party for the purposes of enabling that party to make a Competing Proposal (**Due Diligence Information**) without also promptly (in any event within 2 Business Days) providing that Due Diligence Information to Bidder and announcing to ASX any Inside Information which forms part of the Due Diligence Information.

#### (c) *No material adverse change*

Between the Announcement Date and the end of the Offer Period, no matter, event, change, condition, circumstance, information or thing (**Change(s)**) occurs, is announced, becomes likely to occur or becomes known to Bidder which in alone or in aggregate with any other Change, would result in and/or would reasonably be likely to result in:

- (i) the value of the consolidated net assets of ANI being reduced by at least \$5 million against what they would have reasonably have been expected to have been but for the Change(s); or
- (ii) a material adverse effect on the business, assets, liabilities, financial position or performance, profitability or prospects of ANI.

#### (d) *S&P / ASX 200*

During the period between the Announcement Date and the end of the Offer Period, the S&P/ ASX 200 Index is not at any time 10% or more below its level as at the close of trading on the last trading day on ASX before the Announcement Date.

#### (e) *Change of control consent*

Before the end of the Offer Period, every person who, as a result of the making of the Offer, the acquisition of ANI Units by Bidder, the change in control or delisting of ANI if the Offer is successful, is or will be entitled, or states an intention to exercise or asserts any right, under any provision of any contract or understanding to which ANI is a party or is bound, to (in all cases whether absolutely or contingently):

- (i) terminate, vary the terms of or accelerate the performance of obligations under a Material Contract;
- (ii) acquire or require the disposal of any interest in or alter the terms of investment in any one or more companies, businesses, trusts, assets, units or shares held by ANI with a value of more than A\$10 million in aggregate; or



- (iii) without limiting (i), require the repayment, immediately or earlier than the repayment date would otherwise have been, of any monies borrowed or raised by, or any other monetary obligations of ANI,

provides to ANI and to Bidder in writing a binding, irrevocable and unconditional waiver or release of that right.

(f) *ANI statement regarding change of control consents*

The target's statement issued by ANI in respect of the Offer as required by the Corporations Act contains a statement which either:

- (i) if there is any such contract or understanding referred to in paragraph (e) above, sets out the details of that contract or understanding, the relevant rights or clauses and the impact of such rights or clauses on ANI's annual earnings before interest, tax depreciation and amortisation and ANI's consolidated assets and liabilities; or
- (ii) if there is no such contract or understanding, confirms that fact.

(g) *Other regulatory approvals*

Before the end of the Offer Period, all applicable regulatory waiting periods (including any extensions) have expired or otherwise been terminated in respect of the Offer or any matter arising from the proposed acquisition by Bidder of ANI Units under the Offer and Bidder has obtained on an unconditional basis all approvals, licences, authorisations, authorities, consents, permissions, clearances, grants, confirmations, orders, exemptions, waivers or rulings (together, **Approvals**) required by law or by any Authority as are necessary:

- (i) to permit the Offer to be lawfully made to and accepted by holders of ANI Units;
- (ii) as a result of the Offer, as a result of the acquisition of ANI Units by Bidder under the Offer or to permit completion of the Offer;
- (iii) for the continued operation of ANI's business and ownership of ANI's assets on substantially the same terms as at the Announcement Date;
- (iv) to ensure there is no right or power to require the divestiture by Bidder of any ANI Units or material assets, or the divestiture of any material assets of ANI,

and all such Approvals remain in full force and effect as at the end of the Offer Period.

(h) *No regulatory action*

Before the end of the Offer Period:

- (i) there is not in effect any preliminary or final decision, order or decree issued by an Authority; and
- (ii) no application is made to any Authority (other than by Bidder), or action or investigation is announced, threatened or commenced by an Authority in consequence of or in connection with the Offer,

which:

- (iii) other than an application to or a determination by ASIC or the Takeovers Panel in the exercise of the powers and discretions conferred by the Corporations Act, restrains, impedes or prohibits (or if granted could restrain, impede or prohibit), or otherwise materially adversely impacts upon, the making of the Offer, the acquisition of ANI Units under the Offer or any transaction contemplated by the Bidder's Statement (including the implementation of the Bidder's intentions expressed in the Bidder's Statement), the Offer or the rights of the Bidder in respect of ANI or ANI Units, or requires the divestiture by the Bidder of any interest in ANI Units or material assets, or the divestiture of any material assets of ANI; or
- (iv) amends, prejudices or otherwise affects any existing rights (as at the Announcement Date) of, or imposes any obligation on, Bidder in respect of ANI Units or any debt instruments, mortgages or charges relating to any unit granted over ANI Units.

(i) *Conduct of ANI's Business*

Other than as specifically disclosed by ANI to ASX prior to the Announcement Date or approved by Bidder by written notice to ANI, ANI does not between the Announcement Date and the end of the Offer Period:

- (i) enter into or vary any agreement with Fife Capital Funds Limited or a Related Entity of Fife Capital Funds Limited;
- (ii) enter into any agreement to acquire or dispose of an asset or a company, trust or other vehicle containing an asset having a value in aggregate in excess of \$10 million;
- (iii) enter into, or materially amend, any agreement, joint venture, asset or profit share, partnership or commitment which would require capital expenditure or liability, or the foregoing of revenue, by ANI (or bring forward the time of that requirement) of an amount, or one or more related amounts which are in aggregate, more than A\$0.5 million;
- (iv) incur or increase any financial indebtedness (excluding any drawing or redrawing on existing facilities) or issues any indebtedness or debt units for an amount of more than A\$10 million in aggregate;
- (v) enter into, amend, terminate or waive or otherwise forego rights under any Material Contract;
- (vi) make any changes to its constitution or other constituent documents or convene a meeting to consider a resolution to make such a change;
- (vii) pass any resolution of its members;
- (viii) do any of the following:
  - A. have the trust terminated;
  - B. effect or facilitate the resettlement of the property of the trust;
  - C. have a trustee or responsible entity which ceases to be the trustee or responsible entity of that trust or registered managed investment scheme;
  - D. have a resolution passed by its unitholders or members to remove or replace its trustee or responsible entity; or

- E. have a meeting convened to consider a resolution for the removal, retirement or replacement of its trustee or responsible entity;
- F. have any application made in any court for the appointment of a temporary responsible entity in accordance with the Corporations Act;
- (ix) have any claim or claims made or threatened against it, or litigation, arbitration proceedings, prosecution or other legal proceedings commenced against it, involving more than A\$2 million in aggregate;
- (x) waive or compromise any claim or right otherwise than in the ordinary course of business;
- (xi) create, or agree to create, any mortgage, charge, lien or other encumbrance over any of its assets, other than liens in the ordinary and usual course of business;
- (xii) be deregistered as a registered managed investment scheme or otherwise dissolved;
- (xiii) enter into any corporate transaction which would or would be likely to involve a material change in the manner in which it conducts its business or the nature (including balance sheet classification), extent or value of its assets or liabilities; or
- (xiv) resolve, agree, offer, commit or announce an intention to do any of the things referred to in paragraphs (i) to (xiii) above.
- (j) *Restrictions on Distributions*  
  
Between the Announcement Date and the end of the Offer Period, ANI does not announce, make, declare or pay any dividend or other form of distribution of profits or capital (whether in cash or in specie), other than a cash dividend or distribution not exceeding 17.2 cents per annum per fully paid ANI Unit (and a corresponding amount per partly paid ANI Unit which reflects the amount paid up on those units).
- (k) *No prescribed occurrences*  
  
Between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.
- (l) *Bidder Trading Price*  
  
The trading day VWAP of Bidder Units in the ordinary course of trading on the ASX ending 5 trading days prior to date of takeover bid is not less than \$2.47 per unit.
- (m) *Merger Implementation Agreement*  
  
ANI and 360 CIML do not enter into a merger implementation deed in connection with a trust scheme pursuant to which 360 CIML will acquire all of the units in ANI on terms which are no less favourable in all material respects to those proposed in relation to the Offer.

## 2. Definitions

Unless the context requires otherwise, capitalised terms used in this Annexure have the meaning set out below.

**Announcement Date** means 19 December 2014.

**ACCC** means the Australian Competition and Consumer Commission.

**ANI** means Australian Industrial REIT including any of its Subsidiaries or Controlled Entities and, where the context requires Fife Capital Funds Limited as responsible entity of Australian Industrial REIT.

**ANI Unit** means a fully paid unit in ANI.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited or the Australian Securities Exchange operated by ASX Limited (as the context requires).

**ATO** means the Australian Taxation Office.

**Authority** means:

- (a) ASX, ACCC, ASIC, the Takeovers Panel and the ATO;
- (b) a government or governmental, semi-governmental or judicial entity, whether foreign, federal, state, territorial or local;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; or
- (d) any regulatory organisation established under statute.

**Bidder** means 360 Capital Investment Management Limited (360CIML) as responsible entity of 360 Capital Industrial Fund (ASX: TIX) or 360 Capital Industrial Fund, as the case requires.

**Bidder's Statement** means the bidder's statement (as well as any supplementary bidder's statement) issued by Bidder in connection with the Offer as required by the Corporations Act.

**Bidder Units** means the fully paid units of 360 Capital Industrial Fund (ASX:TIX).

**Business Day** means any day which is a Business Day within the meaning given by the official listing rules of the Australian Securities Exchange operated by ASX Limited.

**Competing Proposal** means a transaction or arrangement which is proposed by a Third Party pursuant to which a Third Party will, if the proposed transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) acquire a Relevant Interest in any ANI Units, as a result of which the Third Party will have a Relevant Interest in 20% or more of the ANI Units or voting power of more than 20% of ANI;
- (b) otherwise acquire control of ANI within the meaning of section 50AA of the Corporations Act; or
- (c) directly or indirectly acquire, merge with, or acquire (or have the right to so merge with or acquire) a significant economic interest in ANI or all or a significant part of the assets or business of ANI, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, or other synthetic merger or any other transaction or arrangement,

where, for the avoidance of doubt, assets of ANI which have a book value (as recorded in ANI's statement of financial position as at 30 June 2014) of more than A\$20 million in aggregate will be taken to be a "significant part" of the assets of ANI for the purposes of this definition.

**Controlled Entity** means any trust or other entity controlled by ANI and/or in respect of which ANI has directly or indirectly an economic interest of at least 50%.

**Inside Information** has the meaning given in section 1042A of the Corporations Act as that meaning applies to ANI Units.

**Material Contract** means any agreement, contract or other arrangement or instrument to which ANI is a party or any of its respective assets may be bound or subject to, and which:

- (a) imposes obligations or liabilities on any party of at least A\$500,000 per annum or A\$2 million over the life of the agreement, contract or other arrangement;
- (b) relates to, concerns, or is connected with, the management of ANI; or
- (c) is otherwise material in the context of the businesses, assets or properties of ANI (which for the avoidance of doubt is taken to include any agreement, contract or other arrangement under which ANI borrows or raises funds from any source or otherwise incurs financial indebtedness from a financial institution).

**Offer** has the meaning set out in the announcement.

**Offer Period** means the offer period under the Offer.

**Prescribed Occurrence** means any of the following events:

- (a) ANI converts all or any of the ANI Units into a larger or smaller number of ANI Units;
- (b) ANI resolves to reduce its capital in any way or reclassifies, combines, splits, redeems or repurchases directly or indirectly any units;
- (c) ANI:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 2570(1) of the Corporations Act;
- (d) ANI issues ANI Units or other units, or grants an option over ANI Units or other units, or agrees to make such an issue or grant such an option;
- (e) ANI issues, or agrees to issue, convertible notes or convertible units;
- (f) ANI disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) ANI charges, or agrees to charge the whole, or a substantial part, of its business or property;
- (h) ANI resolves to be wound up;
- (i) a liquidator or provisional liquidator of ANI is appointed;
- (j) a court makes an order for the winding up of ANI;

- (k) an administrator of ANI is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) ANI executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of ANI.

**Related Entity** has the meaning given to that term in the Corporations Act.

**Relevant Interest** has the meaning in section 9 of the Corporations Act.

**Subsidiary** has the meaning given to that term in the Corporations Act, provided that:

- (a) 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
- (b) 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.

**Third Party** means any of the following:

- (a) a person other than Bidder or its respective associates; or
- (b) a consortium, partnership, limited partnership, syndicate or other group in which neither Bidder, nor any of its respective associates participate.

**VWAP** means the volume weighted average price.

### 3. **Interpretation**

For the purposes of this Annexure, a reference to ANI acting or agreeing to act in a particular way is taken to include a reference, in relation to Australian Industrial REIT, to either Fife Capital Funds Limited, in its capacity as responsible entity of the Australian Industrial REIT, or (if applicable) the holders of units in the Australian Industrial REIT, acting or agreeing to act in that way.