



(Constituted in the Republic of Singapore pursuant to a trust deed dated 9 October 2002 (as amended))

PROPOSED ACQUISITION OF 26 LOGISTICS PROPERTIES IN THE UNITED KINGDOM

1. INTRODUCTION

Ascendas Funds Management (S) Limited, in its capacity as the manager (the “**Manager**”) of Ascendas Real Estate Investment Trust (“**Ascendas Reit**”), has identified a portfolio of 26 logistics properties located in the United Kingdom (the “**Target Portfolio**” or “**Properties**”, and each a “**Property**”), for acquisition by Ascendas Reit (the “**Proposed Acquisition**”).

In connection with the Proposed Acquisition, Ascendas REIT (Europe) Pte Ltd (the “**Purchaser**”), a direct wholly-owned entity of HSBC Institutional Trust Services (Singapore) Limited, as trustee of Ascendas Reit (the “**Trustee**”), had on 28 September 2018 entered into a sale and purchase agreement (the “**Share Purchase Agreement**”) with Griffin Group UK Holding Limited (the “**Vendor**”), to acquire all the issued share capital of Griffin UK Logistics Fund Limited and its 9 wholly-owned subsidiaries which own the Target Portfolio (collectively, the “**Target Group**”, and each a “**Target Group Company**”), on the principal terms set out in paragraph 3 below.

2. INFORMATION ON THE TARGET PORTFOLIO

2.1 The Target Portfolio

The Target Portfolio comprises 26 logistics properties located across the United Kingdom with a gross internal area of approximately 266,184 square metres (“**sq m**”) and are sited on freehold land with the exception of one 965-year leasehold property. The Target Group is wholly-owned by the Vendor.

The table below sets out a summary of selected information on the Properties.

| Target Group Company | Property Address | Approximate Site Area (sq m) | Approximate Gross Internal Area (sq m) | Land Tenure |
|-------------------------|---|------------------------------|--|-------------|
| Gulf Ventures 1 Limited | Unit 103, Stonebridge Cross Business Park, Droitwich, WR9 0LW | 3,200 | 1,233 | Freehold |
| | Unit 401, Stonebridge Cross Business Park, Droitwich, WR9 0LW | 13,400 | 6,265 | Freehold |
| | Unit 402, Stonebridge Cross Business Park, | 13,850 | 5,037 | Freehold |

| Target Group Company | Property Address | Approximate Site Area (sq m) | Approximate Gross Internal Area (sq m) | Land Tenure |
|-------------------------|--|------------------------------|--|-------------|
| | Droitwich, WR9 0LW | | | |
| | Unit 404, Stonebridge Cross Business Park, Droitwich, WR9 0LW | 13,200 | 5,045 | Freehold |
| | Elland Distribution Depot, Lowfields Way, Lowfields Park, Elland, Yorkshire HX5 9DA | 20,400 | 11,549 | Freehold |
| | Farmfoods Building, Leacroft Road, Warrington, WA3 6SB | 19,700 | 8,388 | Freehold |
| | 1 Sun Street, Wolverhampton, WV1 1AA | 52,200 | 24,929 | Freehold |
| Gulf Ventures 3 Limited | The Triangle, North View, Walsgrave, Coventry CV2 2SJ | 64,150 | 28,917 | Freehold |
| | Unit 302, Stonebridge Cross Business Park, Droitwich Spa, Worcester, WR9 0LW | 42,420 | 21,590 | Freehold |
| Gulf Ventures 4 Limited | Unit 1, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 38,360 | 21,243 | Freehold |
| | Unit 8, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY (the " Wellesbourne Unit 8 Site ") | 19,500 | 7,669 | Freehold |
| | Unit 13, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY (the " Wellesbourne Unit 13 Site ") | 11,200 | 5,618 | Freehold |
| | Unit 14, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 19,000 | 9,887 | Freehold |
| | Unit 16, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 3,100 | 1,598 | Freehold |
| | Unit 17, Wellesbourne Distribution Park, Wellesbourne, | 1,500 | 971 | Freehold |

| Target Group Company | Property Address | Approximate Site Area (sq m) | Approximate Gross Internal Area (sq m) | Land Tenure |
|-------------------------|--|------------------------------|--|---|
| | Warwickshire, CV35 9JY | | | |
| | Unit 18, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY (the " Wellesbourne Unit 18 Site ") | 1,600 | 875 | Freehold |
| | Unit 19, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 3,000 | 835 | Freehold |
| | Unit 20, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 7,500 | 3,157 | Freehold |
| | Unit 21, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 7,500 | 3,064 | Freehold |
| Gulf Ventures 6 Limited | Depot, Hawleys Lane, Warrington, WA2 8JP | 68,800 | 35,104 | Leasehold for a term of circa 965 years from 27 November 1997 to 22 November 2962 |
| | 8 Leacroft Road, Warrington, WA3 6PJ | 26,200 | 8,432 | Freehold |
| Gulf Ventures 8 Limited | Unit 2, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 25,640 | 12,282 | Freehold |
| GUPI 2 Limited | Unit 3, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 36,730 | 19,552 | Freehold |
| GUPI 3 Limited | Unit 4, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY | 11,400 | 4,773 | Freehold |
| GUPI 4 Limited | Unit 5, Wellesbourne Distribution Park, Wellesbourne, Warwickshire, CV35 9JY (the " Wellesbourne Unit 5 Site ") | 14,100 | 6,146 | Freehold |
| GUPI 7 Limited | Warehouse, Lodge Road, Staplehurst, Kent, TN12 0QZ | 49,200 | 12,025 | Freehold |

2.3 Purchase Consideration and Valuation

The purchase consideration (the “**Purchase Consideration**”) payable by Ascendas Reit to the Vendor for the Proposed Acquisition is estimated to be £253,250,000, subject to post-completion adjustments. The Purchase Consideration will be determined based on the adjusted net asset value of the Target Group as at completion of the Proposed Acquisition (“**Completion**”) which takes into account the agreed value of the Target Portfolio of £257,464,909 (the “**Agreed Portfolio Value**”).

A refundable deposit of £12,873,245.45 (approximately S\$22.96 million¹) was paid by Ascendas Reit on 28 September 2018 upon entry into the Share Purchase Agreement. The deposit will be refunded if the Share Purchase Agreement is terminated in certain circumstances including a default (or deemed default) of the Vendor.

The Purchase Consideration was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuation of the Target Portfolio commissioned by Ascendas Reit.

In this respect, the Manager and the Trustee have commissioned Colliers International Valuation UK LLP (“**Colliers**”) to value the Properties. Colliers, in its valuation report dated 31 August 2018 on the Properties (collectively, the “**Valuation Reports**”), stated that the aggregate market value of the Target Portfolio as a whole as at 14 August 2018 is £257,475,000. Colliers has valued the Properties using the comparable and investment valuation method. Colliers has also considered the rental guarantees (as further elaborated in paragraph 3.1 below) in arriving at its valuation and has opined that the rental guarantees are in line with prevailing market rents.

The Agreed Portfolio Value of £257,464,909 is in line with the independent valuation of the Target Portfolio.

3. PRINCIPAL TERMS OF THE PROPOSED ACQUISITION

3.1 The Share Purchase Agreement

On 28 September 2018, the Purchaser entered into the Share Purchase Agreement with the Vendor to acquire the Target Group on a portfolio basis.

Warranties customary to a transaction of this nature and in line with usual market practice in the United Kingdom have been given by the Vendor under the Share Purchase Agreement. The Purchaser has also taken out warranty and indemnity insurance policies in respect of these warranties. Completion is scheduled to be within the fourth quarter of 2018 or such later date as the Vendor and the Purchaser may agree.

Pursuant to the Share Purchase Agreement, the Vendor has also agreed to provide rental

¹ An illustrative exchange rate of £1.00 : S\$1.7835 is used for all conversions from Pound Sterling amounts into Singapore Dollar amounts in this Announcement.

guarantees equivalent to approximately 9 months of the prevailing market rent in respect of the Wellesbourne Unit 5 Site and the Wellesbourne Unit 13 Site, approximately 3.5 months of the prevailing market rent in respect of the Wellesbourne Unit 8 Site, and approximately 17 months in respect of the Wellesbourne Unit 18 Site, all such units being currently vacant (together, the “**Vacant Units**”). In the case of the Wellesbourne Unit 8 Site and the Wellesbourne Unit 18 Site, these units are currently undergoing construction and a capital expenditure sum has been agreed with the Vendor to cover the construction costs. Further, a retention sum has been agreed with the Vendor to cover cost overruns. The Wellesbourne Unit 8 Site has already been pre-leased.

Taking into account Colliers’ opinion in the Valuation Reports that the rental guarantees are reasonable and in line with prevailing market rents, the board of directors of the Manager is of the view that the rental guarantees are on normal commercial terms and are not prejudicial to the interests of Ascendas Reit and its unitholders. Further, the rental guarantees are based on comparable market rents in comparable properties in the area where the Vacant Units are located. The rental guarantees will, among others, be deducted upfront from the Purchase Consideration payable to the Vendor at Completion.

3.2 Estimated total cost of the Proposed Acquisition

The estimated total cost of the Proposed Acquisition to Ascendas Reit (the “**Total Acquisition Cost**”) is approximately £260.05 million (approximately S\$463.80 million), comprising:

- 3.2.1 the Purchase Consideration which is estimated to be £253.25 million (approximately S\$451.67 million), subject to post-completion adjustments;
- 3.2.2 the acquisition fee payable to the Manager for the Proposed Acquisition of approximately £2.57 million (approximately S\$4.59 million) (representing 1.0% of the Agreed Portfolio Value), which shall be paid in cash; and
- 3.2.3 the estimated professional fees, insurance premiums, and other fees and expenses incurred by Ascendas Reit in connection with the Proposed Acquisition which amount to approximately £4.23 million (approximately S\$7.554 million).

3.3 Asset Management Services

In connection with the Proposed Acquisition, each underlying asset holding company will enter into an asset and lease management agreement with Ascendas Management (UK) Ltd (“**AMUK**”), a wholly-owned subsidiary of Ascendas Investment Pte Ltd (“**AIPL**”), upon Completion to appoint AMUK as the asset manager to provide certain asset management, lease management and project management services in respect of the Properties pursuant to the master asset and lease agreement between the Manager, the Trustee and AIPL announced on 16 August 2018².

2 Please refer to Ascendas Reit’s announcement dated 16 August 2018 titled “Completion of the acquisition of the UK Logistics Portfolio”.

4. RATIONALE OF THE PROPOSED ACQUISITION

4.1 Complementary to Ascendas Reit's portfolio

The real estate market in the United Kingdom is mature, transparent and provides opportunities for growth underpinned by domestic consumption. Following Ascendas Reit's entry into the UK real estate market with its acquisition of 12 logistics properties in August 2018 (the "**First UK Acquisition**"), the 26 well-located properties under the Target Portfolio will serve to further strengthen and complement Ascendas Reit's existing portfolio. The Target Portfolio will also deepen Ascendas Reit's presence in the West Midlands, which is an important logistics hub located at the centre of the United Kingdom's motorway network.

The Proposed Acquisition is in line with Ascendas Reit's disciplined value-adding investment strategy of acquiring good quality, income-producing assets with established tenants and will strengthen Ascendas Reit's ability to fulfil its mission to generate stable and predictable income streams and long term capital stability.

4.2 Diversification of Ascendas Reit's portfolio

The Proposed Acquisition will benefit Ascendas Reit and its unitholders ("**Unitholders**") with further diversification, both geographically and from an enlarged tenant base. The contribution of overseas investment (by asset value) is expected to increase from 19% to 22%. The tenant base of Ascendas Reit will also be enlarged to include more quality tenants such as Aston Martin Lagonda, Amethyst Group, Eddie Stobart, Royal Mail Group and Sainsbury's Supermarkets, just to name a few.

4.3 Opportunity to expand into the United Kingdom

The logistics property market in the United Kingdom is expected to see a sustained period of rental growth driven by strong demand and constrained supply conditions. One of the key demand drivers is the structural shift towards online retail sales, which accounted for an average logistics take-up of approximately 20% between 2015 and 2017 compared to an average take-up of approximately 7% between 2009 and 2011³. This trend is expected to continue to benefit the logistics sector.

The addition of the 26 Properties under the Target Portfolio will hence provide Ascendas Reit with a sizeable presence in the United Kingdom's logistics property sector.

In addition, the Pound Sterling has depreciated against the Singapore dollar (-33% over the last 10 years and -9% over the last two years), making investments in the United Kingdom attractive.

4.4 Strengthens Ascendas Reit's portfolio

Following the completion of the Proposed Acquisition, the proportion of freehold properties (by asset value) of Ascendas Reit will increase from 19% to 23%.

The Target Portfolio's long weighted average lease to expiry ("**WALE**") of 9.1 years will also extend Ascendas Reit's portfolio WALE of 4.3 years to 4.5 years.

3 Source: CBRE

4.5 Increase distributable income to Unitholders

In the first year, the Properties are expected to generate a net property income (“NPI”) yield⁴ of approximately 5.54% (before taking into account the transaction costs) and 5.39% (after taking into account the transaction costs).

5. METHOD OF FINANCING AND FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1 Method of Financing

The Manager intends to fund the Proposed Acquisition with a combination of Pound Sterling denominated debt and the proceeds from a private placement which closed on 7 September 2018⁵ (the “Equity Fund Raising”).

Part-financing the Proposed Acquisition with Pound Sterling debt is aimed at achieving a natural hedge against foreign exchange risk. The Manager may hedge the expected net income cash flow via appropriate hedging instruments. Ascendas Reit’s interest rates exposure will be managed at the portfolio level, and the Manager will be guided by the existing policy of maintaining 50% to 75% of borrowings on fixed interest rates. The Manager plans to maintain Ascendas Reit’s aggregate leverage ratio at a level below 40%.

5.2 Financial Effects of the Proposed Acquisition⁶

The pro forma financial effect of the Proposed Acquisition on the DPU and net asset value (“NAV”) per Unit presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of Ascendas Reit for the financial year ended 31 March 2018 as well as the following assumptions and bases:

- (i) the Proposed Acquisition had been completed on 1 April 2017 and Ascendas Reit had held and operated the Target Portfolio for the financial year ended 31 March 2018; and
- (ii) the Proposed Acquisition is funded by a combination of Pound Sterling denominated debt and the proceeds from the Equity Fund Raising.

5.2.1 Pro Forma DPU

The pro forma financial effects of the Proposed Acquisition on Ascendas Reit’s DPU for the financial year ended 31 March 2018 as if the Proposed Acquisition was completed on 1 April 2017, and Ascendas Reit had held and operated the Target Portfolio through 31 March 2018 are as follows:

4 The NPI yield is derived from the estimated net property income expected in the first year of acquisition and includes the rental guarantees and the incentives provided by the Vendor.

5 Please refer to Ascendas Reit’s announcements dated 6 September 2018 and 7 September 2018 for more information on the Equity Fund Raising.

6 Please refer to the Appendix to this Announcement for the aggregated financial effects of the Proposed Acquisition and the First UK Acquisition, assuming both transactions were to be aggregated.

| | Effects of the Proposed Acquisition | |
|--------------------------------|-------------------------------------|--------------------------------|
| | Before the Proposed Acquisition | After the Proposed Acquisition |
| NPI (S\$'000) | 629,400 | 651,499 |
| Distributable Income (S\$'000) | 468,045 | 484,339 |
| Issued Units ('000) | 2,928,504 | 3,026,196 |
| DPU (cents) | 15.988 | 16.010 |

5.2.2 Pro Forma NAV

The pro forma financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2018 as if the Proposed Acquisition were completed on 31 March 2018 are as follows:

| | Effects of the Proposed Acquisition | |
|--------------------|-------------------------------------|--------------------------------|
| | Before the Proposed Acquisition | After the Proposed Acquisition |
| NAV per Unit (S\$) | 2.12 | 2.13 |

6. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDER(S)

- 6.1 As at the date of this announcement and based on information available to the Manager as at the date of this announcement, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 66,000 Units.
- 6.2 Save as disclosed above and based on information available to the Manager as at the date of this announcement, none of the directors of the Manager or the Controlling Unitholder(s)⁷ has an interest, direct or indirect, in the Proposed Acquisition.

7. OTHER INFORMATION

7.1 Directors' Service Contracts

No person is or is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition.

⁷ "Controlling Unitholders" refers to any person(s) with an interest in Units constituting not less than 15.0% of all Units in issue

7.2 Disclosure under Rule 1010(13) of the Listing Manual

Chapter 10 of the Listing Manual classifies transactions by Ascendas Reit into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases or comparison set out in Rules 1006(b), 1006(c) and 1006(d) of the Listing Manual:

- (i) the net profits attributable to the assets acquired, compared with Ascendas Reit's net profits;
- (ii) the aggregate value of the consideration given, compared with Ascendas Reit's market capitalisation;
- (iii) the number of Units issued by Ascendas Reit as consideration for the Proposed Acquisition, compared with the number of Units previously in issue.

The relative figures for the Proposed Acquisition using the applicable bases of comparison in Rule 1006 are set out below.⁸

| | As at latest practicable date ⁽³⁾ |
|---|--|
| Rule 1006(b) Net profits attributable to the assets acquired compared to Ascendas Reit's net profits ⁽¹⁾ | 2.7% |
| Rule 1006(c) Aggregate value of consideration to be given ⁽²⁾ compared with Ascendas Reit's market capitalisation as at the close of business day on the latest practicable date | 5.6% |
| Rule 1006(d) Number of units to be issued by Ascendas Reit as consideration for an acquisition | N.A. |

Note(s):

- (1) Based on net property income attributable to the Proposed Acquisition. In the case of a real estate investment trust, net property income is a close proxy to the net profits attributable to its assets.
- (2) For the purposes of computation under Rule 1006(c), the aggregate consideration given by Ascendas Reit is the Purchase Consideration.
- (3) Being the market day immediately prior to the signing of the Share Purchase Agreement.

Based on the computation under Rule 1006(b) and Rule 1006(c), Ascendas Reit's acquisition of the Target Portfolio is a discloseable transaction under Chapter 10 of the Listing Manual.

⁸ Please refer to the Appendix to this Announcement for the aggregated relative figures for the Proposed Acquisition and the First UK Acquisition, assuming both transactions were to be aggregated for the purpose of Chapter 10 of the Listing Manual.

7.3 Documents for Inspection

Copies of the Share Purchase Agreement and the Valuation Reports are available for inspection during normal business hours (by prior appointment only) at the registered office of the Manager at 1 Fusionopolis Place, #10-10 Galaxis, Singapore 138522, for a period of three months commencing from the date of this Announcement.

BY ORDER OF THE BOARD

ASCENDAS FUNDS MANAGEMENT (S) LIMITED

(as manager of Ascendas Real Estate Investment Trust)

Mary Judith De Souza

Company Secretary

29 September 2018

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

The past performance of Ascendas Reit is not necessarily indicative of the future performance of Ascendas Reit.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on the Manager's current view of future events.

APPENDIX

1. Aggregate Financial Effects of the Proposed Acquisition and the First UK Acquisition

The aggregate pro forma financial effect of the Proposed Acquisition and the First UK Acquisition on the DPU and NAV per Unit presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of Ascendas Reit for the financial year ended 31 March 2018 as well as the following assumptions and bases:

- (i) the Proposed Acquisition had been completed on 1 April 2017 and Ascendas Reit had held and operated the Target Portfolio for the financial year ended 31 March 2018;
- (ii) the Proposed Acquisition is funded by a combination of Pound Sterling denominated debt and the proceeds from the Equity Fund Raising;
- (iii) the acquisition of the First UK Acquisition had been completed on 1 April 2017 and Ascendas Reit had held and operated the portfolio of properties for the financial year ended 31 March 2018; and
- (iv) the First UK Acquisition is fully funded by debt.

1.1 Pro Forma DPU

The aggregate pro forma financial effects of the Proposed Acquisition and the First UK Acquisition on Ascendas Reit's DPU for the financial year ended 31 March 2018 as if the Proposed Acquisition and the First Acquisition were completed on 1 April 2017, and Ascendas Reit had held and operated the Target Portfolio and the portfolio of properties in respect of the First UK Acquisition through 31 March 2018 are as follows:

| | Effects of the Proposed Acquisition | |
|--------------------------------|--|---|
| | Before the Proposed Acquisition and the First UK Acquisition | After the Proposed Acquisition and the First UK Acquisition |
| NPI (S\$'000) | 629,400 | 668,903 |
| Distributable Income (S\$'000) | 468,045 | 490,045 |
| Issued Units ('000) | 2,928,504 | 3,026,339 |
| DPU (cents) | 15.988 | 16.198 |

1.2 Pro Forma NAV

The aggregate pro forma financial effects of the Proposed Acquisition and the First UK Acquisition on the NAV per Unit as at 31 March 2018 as if the Proposed Acquisition and the First UK Acquisition were completed on 31 March 2018 are as follows:

| | Effects of the Proposed Acquisition | |
|-------------------|--|---|
| | Before the Proposed Acquisition and the First UK Acquisition | After the Proposed Acquisition and the First UK Acquisition |
| NAV per Unit (\$) | 2.12 | 2.13 |

2. Aggregate Relative Figures

The aggregate relative figures for the Proposed Acquisition and the First UK Acquisition using the applicable bases of comparison in Rule 1006 are set out below.

| | As at latest practicable date ⁽³⁾ |
|--|--|
| <u>Rule 1006(b)</u> Net profits attributable to the assets acquired compared to Ascendas Reit's net profits ⁽¹⁾ | 3.6% |
| <u>Rule 1006(c)</u> Aggregate value of consideration to be given ⁽²⁾ compared with Ascendas Reit's market capitalisation as at the close of business day on the latest practicable date | 10.0% |
| <u>Rule 1006(d)</u> Number of units to be issued by Ascendas Reit as consideration for an acquisition | N.A. |

Note(s):

- (1) Based on net property income attributable to the Proposed Acquisition and the First UK Acquisition. In the case of a real estate investment trust, net property income is a close proxy to the net profits attributable to its assets.
- (2) For the purposes of computation under Rule 1006(c), the aggregate consideration given by Ascendas Reit is the Purchase Consideration plus the purchase consideration paid in respect of the First UK Acquisition.
- (3) Being the market day immediately prior to the signing of the Share Purchase Agreement.