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**CRYSTAL TRUST
(FORMERLY KNOWN AS KEPPEL INFRASTRUCTURE TRUST)**

Registration Number 2010002

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 July 2009 (as amended))

COMPLETION OF THE PROPOSED DISPOSAL

*Unless otherwise defined in this announcement, all terms and references used herein shall bear the same meaning ascribed to them in the circular to unitholders ("**Unitholders**") of Crystal Trust (formerly known as Keppel Infrastructure Trust) dated 2 April 2015 (the "**Circular**").*

1. INTRODUCTION

Reference is made to the following announcements made by the Trustee-Manager:

- (a) the announcement on 30 April 2015 in relation to the approvals by the Unitholders at the EGM held on 30 April 2015 of the KMC Acquisition and the KIT Equity Fund Raising, the Disposal, the Distribution-In-Specie and the Winding Up; and
- (b) the announcement on 6 May 2015 in relation to the Disposal Books Closure Date and the change of name of KIT to Crystal Trust (the "**6 May Announcement**").

2. COMPLETION OF THE DISPOSAL

The Trustee-Manager is pleased to announce that the Disposal has been completed today and the Enlarged Trust has issued and allotted to Crystal Trust, 1,326,319,374 units in the Enlarged Trust ("**Enlarged Trust Consideration Units**") as consideration for the Disposal.

3. ENTITLEMENTS OF ENTITLED UNITHOLDERS

As at 5.00 p.m. (Singapore time) on 15 May 2015 (the "**Disposal Books Closure Date**"), the total number of issued units in Crystal Trust (the "**Crystal Trust Units**") was 629,781,279.

Pursuant to the Distribution-In-Specie, each entitled Unitholder will receive 2.106 Enlarged Trust Consideration Units for every one (1) Crystal Trust Unit held as at the Disposal Books Closure Date, fractional entitlements to be disregarded, except that Enlarged Trust Consideration Units which would otherwise be distributed to Overseas Unitholders pursuant to the Distribution-In-Specie will be dealt with in the manner described in Paragraph 6.9(g) of the Circular.

4. **TRADING OF ODD LOTS**

Distribution-In-Specie

For the purposes of trading on the Main Board of the SGX-ST, each board lot of units in the Enlarged Trust ("**Enlarged Trust Units**") will comprise 100 Enlarged Trust Units. Following the Distribution-In-Specie, the Securities Accounts of entitled Unitholders who are Depositors may be credited with odd lots of Enlarged Trust Units (i.e. lots other than board lots of 100 Enlarged Trust Units). Entitled Unitholders who receive odd lots of Enlarged Trust Units pursuant to the Distribution-In-Specie should note that a temporary counter for the trading of Enlarged Trust Units in board lots of one (1) Enlarged Trust Unit has been established from 19 May 2015 to 22 June 2015 ("**Distribution-In-Specie Concession Period**") for their convenience.

Arrangement has been made for DBS Vickers Securities (S) Pte Ltd and UOB Kay Hian Private Limited to offer concessionary brokerage rates for the trading in odd lots of the Enlarged Trust Units during the Distribution-In-Specie Concession Period.

The brokerage fee payable by those who trade on the temporary odd-lot counter during the Distribution-In-Specie Concession Period through the two (2) securities houses above are as follows:

	DBS Vickers Securities (S) Pte Ltd	UOB Kay Hian Private Limited
Brokerage fee, provided the number of Enlarged Trust Units traded in any one contract does not exceed 99 Enlarged Trust Units	S\$10.00 per contract (via a broker or the internet)	S\$10.00 per contract (via a broker or the internet)

For trades in lots of 100 Enlarged Trust Units or higher, the usual brokerage fee applies.

Enlarged Trust Equity Fund Raising

In the event that the Enlarged Trust Equity Fund Raising takes place within one (1) month from the completion date of the Disposal, the Distribution-In-Specie Concession Period will be extended for a further period of one (1) calendar month from the issue of the Preferential Offering (the "**Preferential Offering Concession Period**"). The Company has arranged for DBS Vickers Securities (S) Pte Ltd and UOB Kay Hian Private Limited to offer concessionary brokerage rates for the trading in odd lots of the Units during the Preferential Offering Concession Period.

After each of the abovementioned concession periods, unitholders of the Enlarged Trust who hold odd-lots of Enlarged Trust Units can continue to trade in odd-lots on the Unit Share Market of the SGX-ST which allows trading of securities in single units.

5. ENTITLEMENTS OF ENTITLED UNITHOLDERS

As set out in the 6 May Announcement, pursuant to the Pre-Disposal Stub Distribution, each entitled Unitholder as at the Disposal Books Closure Date will also receive 2.93 Singapore cents per Crystal Trust Unit for the period from 1 January 2015 to 17 May 2015 and the payment date of the Pre-Disposal Stub Distribution is expected to be on 26 May 2015.

6. CHANGE OF NAME OF THE ENLARGED TRUST

Unitholders are reminded that CitySpring Infrastructure Trust, being the Enlarged Trust, has been renamed as "Keppel Infrastructure Trust" with effect from today. Correspondingly, the trading counter name of the Enlarged Trust will be changed to "Kep Infra Tr fka CIT" for a period of three (3) months; subsequently the new trading counter name for the Enlarged Trust will be changed to "Kep Infra Tr" and a further SGXNET announcement to this effect will be made in due course. The Enlarged Trust will adopt the existing CIT stock code of "A7RU". Announcements made, or circulars despatched, by the Enlarged Trust on SGXNET may be found by referring to the security name of "KEPPEL INFRA TRUST WEF 2015" with effect from 19 May 2015. Finally, the Enlarged Trust will adopt Crystal Trust's existing website domain of www.kepinfratrust.com.

7. THE BOARD OF THE REPLACEMENT TRUSTEE-MANAGER

As mentioned in Paragraph 6.10 of the Circular, Mr Daniel Cuthbert Ee Hock Huat has been appointed to the board of directors of the Replacement Trustee Manager upon the completion of the Disposal. Following his appointment, the board of directors of the Replacement Trustee-Manager is as follows:

Name of Director	Designation
Mr Koh Ban Heng	Independent director and chairman of the board of directors
Mr Alan Ow Soon Sian	Independent director and chairman of the nominating committee
Mr Paul Ma Kah Woh	Independent director and chairman of the audit committee
Ms Quek Soo Hoon	Independent director and chairman of the conflicts resolution committee
Mr Thio Shen Yi	Independent director and chairman of the remuneration committee
Mr Daniel Cuthbert Ee Hock Huat	Independent director
Dr Ong Tiong Guan	Non-executive and non-independent director
Mr Alan Tay Teck Loon	Non-executive and non-independent director

8. IMPORTANT DATES AND TIMES

Unitholders should note the following important dates and times:

Expected date and time for crediting Enlarged Trust : 19 May 2015 at 9.00 a.m.
Consideration Units into the Securities Accounts of entitled
Unitholders

Expected date and time for commencement of trading of : 19 May 2015 at 9.00 a.m.
odd-lots of Enlarged Trust Units on the temporary odd-lot
counter established by the SGX-ST

Expected payment date of the Pre-Disposal Stub : 26 May 2015
Distribution

The Trustee-Manager has submitted an application for delisting of Crystal Trust to the SGX-ST and the date on which the Crystal Trust Units are expected to be withdrawn from the Official List of the SGX-ST will be announced in due course.

The timings for the payment of the Enlarged Trust Post-Completion Distribution and the commencement of the Enlarged Trust Preferential Offering and Enlarged Trust Equity Fund Raising have yet to be determined and will be determined at the absolute discretion of the Replacement Trustee-Manager. The exact dates of the above events will be announced by the Replacement Trustee-Manager through SGXNET under the security name of "KEPPEL INFRA TRUST WEF 2015".

BY ORDER OF THE BOARD

Keppel Infrastructure Fund Management Pte. Ltd.

(Company Registration Number: 200803959H)

As Trustee-Manager of Crystal Trust (formerly known as Keppel Infrastructure Trust)

Ng Wai Hong / Winnie Mak

Company Secretaries

18 May 2015

IMPORTANT NOTICE

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

Investors have no right to request the Trustee-Manager to redeem their Crystal Trust Units while the Crystal Trust Units are listed. It is intended that the trading of Crystal Trust Units will remain suspended until they are delisted from the SGX-ST. An announcement on the date of delisting from the SGX-ST will be made in due course.