



KEPPEL INFRASTRUCTURE TRUST

(Registration No.: 2007001)

(Constituted in the Republic of Singapore

as a business trust pursuant to a Trust Deed dated 5 January 2007 (as amended))

MANAGED BY

**KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD.
(AS TRUSTEE-MANAGER OF KEPPEL INFRASTRUCTURE TRUST)**

INSTRUCTIONS BOOKLET DATED 27 MARCH 2019

**PROCEDURES FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION
FOR PROVISIONAL ALLOTMENTS OF PREFERENTIAL OFFERING UNITS
UNDER THE PREFERENTIAL OFFERING**

This instructions booklet (the "Instructions Booklet") is issued in connection with the non-renounceable underwritten preferential offering (the "Preferential Offering") of new units (the "Preferential Offering Units") in Keppel Infrastructure Trust ("KIT").

IMPORTANT NOTICE

In-principle approval has been obtained from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and quotation for, *inter alia*, the Preferential Offering Units on the Main Board of the SGX-ST and official quotation for the Preferential Offering Units will commence after all the Preferential Offering Units have been issued and the notification letters from The Central Depository (Pte) Limited (“**CDP**”) have been despatched. The SGX-ST’s in-principle approval is not to be taken as an indication of the merits of the Preferential Offering, the Preferential Offering Units, KIT and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any statements made, opinions expressed or reports contained in this Instructions Booklet.

The ARE (as defined herein) is not renounceable or transferable and is for use only by Entitled Depositors (as defined herein). The PAL (as defined herein) is not renounceable or transferable and is for use only by Entitled Scripholders (as defined herein). This Instructions Booklet, the ARE and the PAL may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation. The distribution of this Instructions Booklet, the ARE and the PAL may be prohibited or restricted either absolutely or unless various securities requirements, whether legal or administrative, are complied with in certain jurisdictions under the relevant securities laws of these jurisdictions. Entitled Unitholders (as defined herein) or any other person having possession of this Instructions Booklet, the ARE or the PAL are advised to keep themselves informed of and observe such prohibitions and restrictions.

This Instructions Booklet, the ARE and the PAL have not been registered under the applicable securities laws of any overseas jurisdiction and the Preferential Offering Units are not offered to any person who is not an Entitled Unitholder. Without limiting the generality of the foregoing, none of this Instructions Booklet, the ARE and the PAL or any copy thereof may be published or distributed, whether directly or indirectly, in whole or in part, in or into any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such an offer and the Preferential Offering Units may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Preferential Offering Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or under the securities laws of any state of the United States and, accordingly, they may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the Securities Act.

The Preferential Offering Units will only be offered and sold (i) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the Securities Act, or (ii) in the United States to a limited number of qualified institutional buyers (as defined in Rule 144A under the Securities Act) (a) whose identities have been agreed upon by Keppel Infrastructure Fund Management Pte. Ltd., as trustee-manager of KIT (the “**Trustee-Manager**”), and the Joint Lead Managers, Bookrunners and Underwriters (as defined herein), (b) who have each provided the Trustee-Manager with a signed investor representation letter in the form attached hereto as Appendix 2 not later than the Closing Date (as defined below) (or such other date as may be agreed by the Trustee-Manager with the Joint Lead Managers, Bookrunners and Underwriters), and (c) who are Entitled Depositors or Entitled Scripholders, in each case in private transactions made solely by KIT and the Trustee-Manager in reliance on Section 4(a)(2) of the Securities Act and the regulations thereof.

In addition, this Instructions Booklet, the ARE and the PAL have not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement,

invitation or document relating to the Preferential Offering Units which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Preferential Offering Units which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO. The Trustee-Manager reserves the right to reject any acceptance of the Preferential Offering Units under the Preferential Offering where they believe, or have reason to believe, that such acceptance may violate the applicable laws of any jurisdiction.

This Instructions Booklet, including the ARE and PAL, and the offer is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D or Chapter 7.9 of the Australian Corporations Act 2001 (Cth) (“**Australian Corporations Act**”). This Instructions Booklet, including the ARE and PAL, is not a prospectus, product disclosure statement or any other form of formal “disclosure document” for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act. If you are in Australia, this Instructions Booklet, including the ARE and PAL, is made available to you provided you are a person to whom an offer of securities or financial products can be made without a disclosure document such as a professional investor, sophisticated investor or wholesale client for the purposes of Chapter 6D or Chapter 7.9 of the Australian Corporations Act.

This document has not been and will not be lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange or any other regulatory body or agency in Australia. The persons referred to in this Instructions Booklet, including the ARE and PAL, may not hold Australian financial services licences and may not be licensed to provide financial product advice in relation to the securities. No “cooling-off” regime will apply to an acquisition of any interest in KIT.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this document, you should assess whether the acquisition of any interest in KIT is appropriate in light of your own financial circumstances or seek professional advice.

If you acquire the Preferential Offering Units in Australia then you:

- (a) represent and warrant that you are a professional or sophisticated investor;
- (b) represent and warrant that you are a wholesale client; and
- (c) agree not to sell, transfer, assign, offer, or otherwise alienate any Preferential Offering Units to any person located in, or a resident of, Australia within 12 months from the date of their allotment, or as the case may be, issue under the Preferential Offering, except in circumstances where:
 - (i) disclosure to investors would not be required under either Chapter 6D or Chapter 7.9 of the Australian Corporations Act; or
 - (ii) such sale or offer is made pursuant to a disclosure document which complies with either Chapter 6D or Chapter 7.9 of the Australian Corporations Act.

For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering Units will not be distributed to Unitholders (as defined herein) who have not at least three Market Days (as defined herein) prior to the Books Closure Date (as defined herein) provided the Unit Registrar (as defined herein) or CDP, as the case may be, with

addresses in Singapore for the service of notices or documents in accordance with the foregoing, and, in the case of Unitholders who are Entitled QIBs (as defined herein), who have not delivered to the Trustee-Manager a signed investor representation letter (in the form set out herein) not later than the last date and time for acceptance, (if applicable) application and payment for provisional allotments of Preferential Offering Units and Excess Preferential Offering Units (as defined herein) under the Preferential Offering (the “**Closing Date**”) (or such other date as may be agreed by the Trustee-Manager with the Joint Lead Managers, Bookrunners and Underwriters) (“**Foreign Unitholders**”).

ACCORDINGLY, FOREIGN UNITHOLDERS WILL NOT BE ENTITLED TO PARTICIPATE IN THE PREFERENTIAL OFFERING AND NO PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS WILL BE MADE TO FOREIGN UNITHOLDERS AND NO PURPORTED ACCEPTANCE THEREOF OR (IF APPLICABLE) APPLICATION THEREFOR BY FOREIGN UNITHOLDERS WILL BE VALID.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the distribution of Preferential Offering Units to him will be subject to compliance with applicable securities laws outside Singapore to the extent reasonably practicable.

The Trustee-Manager reserves the right to reject any acceptance of and/or (if applicable) applications for the Preferential Offering Units under the Preferential Offering where it believes, or has reason to believe, that such acceptance and/or (if applicable) application may violate the applicable laws of any jurisdiction. Notwithstanding the foregoing paragraphs relating to the United States, Hong Kong and Australia, the Trustee-Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

Unless expressly provided to the contrary in this Instructions Booklet, the ARE and/or the PAL, a person who is not a party to any contract made pursuant to this Instructions Booklet, the ARE and/or the PAL (other than CDP, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons (as defined herein), the Participating Banks (as defined herein) and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contract. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contract. Where third parties are conferred rights under such contract, those rights are not assignable or transferable.

IMPORTANT NOTICE TO (A) SUPPLEMENTARY RETIREMENT SCHEME (“SRS”) INVESTORS, (B) CENTRAL PROVIDENT FUND (“CPF”) INVESTMENT SCHEME (“CPFIS”) INVESTORS AND (C) INVESTORS WHO HOLD UNITS IN KIT (“UNITS”) THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT (AS DEFINED HEREIN)

Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units by instructing the relevant banks in which they hold their CPFIS accounts or SRS Accounts (as defined herein), finance company and/or Depository Agent to do so on their behalf in accordance with this Instructions Booklet.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP, THE UNIT REGISTRAR, THE TRUSTEE-MANAGER OR THROUGH ELECTRONIC APPLICATIONS (AS DEFINED HEREIN) THROUGH ATMS (AS DEFINED HEREIN) OF THE PARTICIPATING BANKS WILL BE REJECTED.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of their provisional allotment of Preferential Offering Units and/or (if applicable) applications for Excess Preferential Offering Units to their respective approved bank, finance company and/or Depository Agent.

(i) Use of CPF Funds

Unitholders should note that KIT is not approved under the CPFIS. Unitholders who own Units under the CPFIS – Ordinary Account (“**CPFIS Members**”) who wish to participate in the Preferential Offering may accept and subscribe for the number of Preferential Offering Units provisionally allotted to them as set out in the relevant application form at the Preferential Offering Issue Price (as defined herein) using cash instead of the funds from their CPF Investment Accounts. Subscription of the Preferential Offering Units through ATM is not allowed under the CPFIS. CPFIS Members may also apply for Excess Preferential Offering Units at the Preferential Offering Issue Price. If CPFIS Members would like to accept and subscribe for their provisional allotment of Preferential Offering Units or (if applicable) apply for Excess Preferential Offering Units, the following steps should be taken:

- (i) remit cash in accordance with the relevant application form to their respective approved CPF agent bank for payment of the subscription and processing fees; and
- (ii) complete and return the relevant application form to their respective approved CPF agent bank by the deadline indicated in the letter.

(ii) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units on their behalf in accordance with this Instructions Booklet.

Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units.

If an SRS Account holder instructs the relevant approved bank where he holds his SRS Account to accept his provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units on his behalf and he does not have sufficient funds in his SRS Account to pay for the number of Preferential Offering Units which he intends to subscribe, his acceptance and/or (if applicable) application will be rejected.

SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and/or (if applicable) application on their behalf by the Closing Date.

(iii) Holdings through Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units on their behalf in accordance with this Instructions Booklet.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS AND/OR (IF APPLICABLE) APPLICATIONS FOR EXCESS PREFERENTIAL OFFERING UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS OF THE PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER WILL BE REJECTED.

SECTION 309B NOTIFICATION: THE PREFERENTIAL OFFERING UNITS ARE PRESCRIBED CAPITAL MARKETS PRODUCTS (AS DEFINED IN THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

UNITHOLDERS WHO HAVE ANY DOUBT ON THEIR ELIGIBILITY OR THE PROCEDURES NEEDED TO BE TAKEN TO ACCEPT, PAY FOR AND SUBSCRIBE FOR THE PREFERENTIAL OFFERING UNITS CAN CONTACT THE TRUSTEE-MANAGER AT THE FOLLOWING:

TELEPHONE NO. : +65 6803 1851
EMAIL : INVESTOR.RELATIONS@KEPINFRATRUST.COM

INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

Books Closure Date for the Preferential Offering	:	22 March 2019 at 5.00 p.m.
Opening date and time for the Preferential Offering	:	27 March 2019 at 9.00 a.m. via ARE and PAL 27 March 2019 at 9.00 a.m. via Electronic Applications through ATMs of the Participating Banks
Last date and time for acceptance, (if applicable) application and payment for provisional allotments of Preferential Offering Units and Excess Preferential Offering Units	:	4 April 2019 at 5.00 p.m. via ARE or PAL 4 April 2019 at 9.30 p.m. via Electronic Applications through ATMs of the Participating Banks
Expected date for issue of the Preferential Offering Units	:	12 April 2019
Expected date and time for the commencement of trading of the Preferential Offering Units	:	15 April 2019 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	:	15 April 2019

The above timetable is indicative only and is subject to change. As at the date of this Instructions Booklet, the Trustee-Manager does not expect the timetable to be modified. However, the Trustee-Manager may, with the approval of the SGX-ST, modify the timetable subject to any limitation under any applicable law. The Trustee-Manager will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at <http://www.sgx.com>.

**PROCEDURES FOR ACCEPTANCE OF AND PAYMENT FOR
PROVISIONAL ALLOTMENTS OF PREFERENTIAL OFFERING UNITS AND,
IF APPLICABLE, APPLICATION AND PAYMENT FOR EXCESS PREFERENTIAL
OFFERING UNITS BY ENTITLED DEPOSITORS**

Entitled Depositors are entitled to receive this Instructions Booklet and the ARE, which forms part of this Instructions Booklet.

The Preferential Offering is governed by the terms and conditions of this Instructions Booklet and instructions in the ARE. The ARE is not renounceable or transferable and is for use only by Entitled Depositors. The ARE and this Instructions Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation.

The ARE and this Instructions Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the Preferential Offering Units are not offered to any person who is not an Entitled Depositor. The Trustee-Manager or any person on its behalf reserves the right to reject any acceptance of the provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units where they believe, or have reason to believe, that such acceptance and/or (if applicable) application may violate the applicable laws of any jurisdiction.

An applicant accepting his provisional allotment of Preferential Offering Units and/or (if applicable) applying for Excess Preferential Offering Units (the “**Applicant**”) should consider the implications of the provisions of the ARE and this Instructions Booklet before he accepts all or part of his provisional allotment and/or (if applicable) applies for Excess Preferential Offering Units.

By completing and delivering the ARE or by making an Electronic Application through an ATM of a Participating Bank and in consideration of the Trustee-Manager (or on its behalf) issuing and distributing the ARE to the Applicant, the Applicant agrees that:

- (a) his acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units is irrevocable;
- (b) his remittance will be honoured on first presentation and that any monies returnable may be held pending clearance of his payment and will not bear interest or enjoy any share of revenue or other benefit arising therefrom;
- (c) the contract arising from his acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units shall be governed by, and construed in accordance with, Singapore law and that he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
- (d) in the event that his acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units is invalid, presentation of his remittance for payment by or on behalf of the Trustee-Manager shall not constitute, or be construed as, an affirmation of such invalid acceptance and/or (if applicable) application;
- (e) all applications for Excess Preferential Offering Units are accepted by the Trustee-Manager solely by allotment and issue of the relevant Preferential Offering Units and not otherwise, notwithstanding the presentation of his remittance for payment by or on behalf of the Trustee-Manager;

- (f) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and/or (if applicable) application monies shall be for the benefit of the Trustee-Manager and neither the Trustee-Manager, CDP, the Joint Lead Managers, Bookrunners and Underwriters nor any other person involved in the Preferential Offering shall be under any obligation whatsoever to account for such interest, share of revenue or other benefit to him or any other person;
- (g) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) his application for Excess Preferential Offering Units;
- (h) in accepting his provisional allotment of Preferential Offering Units and/or (if applicable) in applying for Excess Preferential Offering Units, reliance is placed solely on the information contained in this Instructions Booklet and that none of the Trustee-Manager, CDP, the Joint Lead Managers, Bookrunners and Underwriters or any other person involved in the Preferential Offering shall have any liability for any information not so contained;
- (i) he authorises CDP to give, provide, divulge, disclose or reveal any information pertaining to his Securities Account (as defined herein) maintained in CDP's record, including, without limitation, his name(s), his National Registration Identity Card ("**NRIC**") number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Preferential Offering Units provisionally allotted to him, his acceptance and/or (if applicable) excess application and any other information to the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters and any other relevant parties as CDP may deem fit for the purpose of the Preferential Offering and his acceptance and/or (if applicable) excess application; and
- (j) he accepts and agrees to the personal data privacy terms set out in this Instructions Booklet.

The number of Preferential Offering Units provisionally allotted to Entitled Depositors is indicated in the ARE (fractional entitlements having been disregarded). The Preferential Offering Issue Price is S\$0.441 per Preferential Offering Unit. Entitled Depositors may accept their provisional allotment of Preferential Offering Units in whole or in part. The Securities Accounts of Entitled Depositors have been credited by CDP with the provisional allotment of Preferential Offering Units as indicated in their ARE. Instructions for the acceptance of and payment for the provisional allotment of Preferential Offering Units and/or (if applicable) application and payment for Excess Preferential Offering Units are set out in this Instructions Booklet and the ARE.

CPFIS Members who wish to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units will need to:

- (i) remit cash in accordance with the relevant application form to their respective approved CPF agent bank for payment of the subscription and processing fees; and
- (ii) complete and return the relevant application form to their respective approved CPF agent bank by the deadline indicated in the letter.

SRS Account holders who wish to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units will need to:

- (a) instruct the relevant approved banks where such SRS Account holder holds their SRS Accounts to subscribe for Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units on their behalf in accordance with this Instructions Booklet; and

- (b) **make sure that they have sufficient funds in their SRS Accounts to pay for the number of Preferential Offering Units for which they intend to subscribe.** If an SRS Account holder instructs the relevant approved bank where he holds his SRS Account to subscribe for Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units on his behalf and he does not have sufficient funds in his SRS Account to pay for the number of Preferential Offering Units which he intends to subscribe, his acceptance and/or (if applicable) application will be rejected.

If an Entitled Depositor wishes to accept his provisional allotment of Preferential Offering Units specified in his ARE in full or in part and/or (if applicable) apply for Excess Preferential Offering Units, he may do so through CDP by completing and submitting the relevant portion of the ARE or by way of an Electronic Application through any ATM of the Participating Banks. An Entitled Depositor should ensure that the ARE is accurately and correctly completed, failing which the acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units may be rejected. Acceptances and/or (if applicable) applications accompanied by remittances improperly drawn may also be rejected.

(i) Acceptance and/or (if applicable) application through CDP

To accept the provisional allotment of Preferential Offering Units specified in the ARE and/or (if applicable) apply for Excess Preferential Offering Units through CDP, the duly completed ARE must be accompanied by **A SINGLE REMITTANCE** for the full amount payable for the relevant number of Preferential Offering Units accepted and/or (if applicable) applied for, and submitted by hand to **KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD., c/o THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, at the Entitled Depositor's own risk, to **KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD., C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 4 April 2019**. The payment must be made in Singapore currency in the form of a cashier's order or banker's draft drawn on a bank in Singapore and made payable to **"CDP-KIT PREF OFFER ACCOUNT"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR CPFIS INVESTORS, SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THEIR PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS AND/OR (IF APPLICABLE) APPLICATIONS FOR EXCESS PREFERENTIAL OFFERING UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, THE RELEVANT FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE APPROVED BANKS IN WHICH THEY HOLD THEIR CPFIS ACCOUNTS, SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS THROUGH ATMS

OF THE PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER WILL BE REJECTED.

(ii) Acceptance and/or (if applicable) application by way of Electronic Application through any ATM of the Participating Banks

Instructions for Electronic Applications through ATMs to accept provisional allotments of the Preferential Offering Units will appear on the ATM screens of the Participating Banks. Please refer to the section titled “**ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS**” of this Instructions Booklet for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

THE FINAL TIME AND DATE FOR ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS AND/OR (IF APPLICABLE) APPLICATION FOR EXCESS PREFERENTIAL OFFERING UNITS:

(A) 5.00 P.M. ON 4 APRIL 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE TRUSTEE-MANAGER) IF AN ACCEPTANCE/APPLICATION AND PAYMENT IS MADE THROUGH CDP; OR

(B) 9.30 P.M. ON 4 APRIL 2019 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE TRUSTEE-MANAGER) IF AN ACCEPTANCE/APPLICATION AND PAYMENT IS MADE THROUGH ANY ATM OF THE PARTICIPATING BANKS.

If an Entitled Depositor makes an Electronic Application through an ATM of a Participating Bank, he would have irrevocably authorised the Participating Bank to deduct the full amount payable from his bank account with such Participating Bank in respect of such application. In the case of an Entitled Depositor who has accepted the Preferential Offering Units provisionally allotted to him by way of the and/or has applied for Excess Preferential Offering Units by way of the ARE and also by way of an Electronic Application through an ATM of a Participating Bank, the Trustee-Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Trustee-Manager and/or CDP may, in their absolute discretion, deem fit.

(iii) Acceptance and/or (if applicable) application through the SGX-SFG Service (for Depository Agents only)

Depository Agents may accept the provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units through the SGX-SFG Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Trustee-Manager to receive acceptances and/or (if applicable) applications on its behalf. Such acceptances and/or (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARE and this Instructions Booklet as if the ARE had been completed and submitted to CDP.

If acceptance and payment in the prescribed manner as set out in the ARE and this Instructions Booklet is not received through CDP by **5.00 p.m. on 4 April 2019** or through any ATM of the Participating Banks by **9.30 p.m. on 4 April 2019** from any Entitled Depositor, the provisional allotment of Preferential Offering Units to the Entitled Depositor shall be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined.

Where any acceptance for Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units is invalid or unsuccessful, any application monies to be returned will be returned to the Entitled Depositors (without interest or share of revenue or other benefit arising therefrom) within 14 Market Days after the Closing Date by any or a combination of the following:

- (a) by means of a crossed cheque sent **BY ORDINARY POST** to their mailing address as maintained in the records of CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, at the Applicant's own risk (where acceptance and/or (if applicable) application is through CDP); or
- (b) by crediting the Applicant's bank account with the relevant Participating Bank, at the Applicant's own risk (where acceptance and/or (if applicable) application is by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such bank being a good discharge to CDP, the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations, if any, hereunder.

Where an acceptance, (if applicable) application and/or payment does not conform strictly to the terms set out under this Instructions Booklet, the ARE and/or any other application form for the Preferential Offering Units and/or Excess Preferential Offering Units in relation to the Preferential Offering or which does not comply with the instructions for an Electronic Application through ATMs of the Participating Banks, or in the case of an application by the ARE and/or any other application form for the Preferential Offering Units and/or Excess Preferential Offering Units in relation to the Preferential Offering Units which is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance, the Trustee-Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Trustee-Manager and CDP shall be entitled to process each application submitted for the acceptance of the provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units in relation to the Preferential Offering and the payment received in relation thereto, pursuant to such application, by an Entitled Unitholder, on its own, without regard to any other application and payment that may be submitted by the same Entitled Unitholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application and/or (if applicable) application for Excess Preferential Offering Units.

In the event that the Applicant accepts his provisional allotment of Preferential Offering Units and/or (if applicable) has his application for Excess Preferential Offering Units accepted, the allocation of Preferential Offering Units will be effected in such manner as the Trustee-Manager (or on its behalf) or CDP may, in their absolute discretion deem fit, in accordance with the terms of this Instructions Booklet. However, if the Preferential Offering Units are not issued due to approval not being obtained from the SGX-ST (or due to any other reason), all application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) within 14 Market Days after the Closing Date by any or a combination of the following:

- (a) by means of a crossed cheque sent **BY ORDINARY POST** to their mailing address as maintained in the records of CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, at the Applicant's own risk (where acceptance and/or (if applicable) application is through CDP); and
- (b) by crediting the Applicant's bank account with the relevant Participating Bank at the Applicant's own risk (where acceptance and/or (if applicable) application is by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such bank being a good discharge to CDP, the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations, if any, hereunder.

The Excess Preferential Offering Units available for application are subject to the terms and conditions contained in the ARE and this Instructions Booklet. Applications for Excess Preferential Offering Units will, at the Directors' absolute discretion, be satisfied from such Preferential Offering Units as are not validly taken up by the Entitled Depositors, together with the aggregated fractional entitlements to the Preferential Offering Units and any Preferential Offering Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE and this Instructions Booklet. In the event that applications are received by the Trustee-Manager for more Excess Preferential Offering Units than are available, the Excess Preferential Offering Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in accordance with the terms of this Instructions Booklet. In the allotment of Excess Preferential Offering Units, preference will be given to Applicants for the rounding of odd lots, and Directors and Substantial Unitholders who have control or influence over the Trustee-Manager or KIT in connection with the day-to-day affairs of KIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Trustee-Manager, will rank last in priority for the rounding of odd lots and allotment of Excess Preferential Offering Units. The Trustee-Manager reserves the right to reject, in whole or in part, any application for Excess Preferential Offering Units without assigning any reason whatsoever. CDP takes no responsibility for any decision that the Trustee-Manager may make.

In the event that no Excess Preferential Offering Units are allotted to an Entitled Depositor, his remittance submitted on application for Excess Preferential Offering Units will be returned or refunded to him. If the number of Excess Preferential Offering Units allotted to an Entitled Depositor is less than that applied for, the surplus application monies will be refunded to him. All application monies will be returned to the Entitled Depositors (without interest or share of revenue or other benefit arising therefrom) within 14 Market Days after the Closing Date by any or a combination of the following:

- (a) by means of a crossed cheque sent **BY ORDINARY POST** to their mailing address as maintained in the records of CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions, at the Applicant's own risk (where acceptance and/or (if applicable) application is through CDP); or
- (b) by crediting the Applicant's bank account with the relevant Participating Bank, at the Applicant's own risk (where acceptance and/or (if applicable) application is by way of an Electronic Application through an ATM of a Participating Bank), the receipt by such bank being a good discharge to CDP, the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations, if any, hereunder.

Appropriation

An Entitled Depositor should note that:

- (a) by accepting his provisional allotment of Preferential Offering Units and/or (if applicable) applying for Excess Preferential Offering Units, he acknowledges that, in the case where the amount of remittance payable to the Trustee-Manager in respect of his acceptance of the Preferential Offering Units provisionally allotted to him and/or (if applicable) in respect of his application for Excess Preferential Offering Units as per the instructions received by CDP whether under the ARE and/or in any other application form for Preferential Offering Units differs from the amount actually received by CDP, the Trustee-Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Trustee-Manager's behalf for each application on its own whether under the ARE and/or in any other application form for Preferential Offering Units as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Preferential Offering Units provisionally allotted to him; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Preferential Offering Units. The determination and appropriation by the Trustee-Manager and CDP shall be conclusive and binding;

- (b) if the Entitled Depositor has attached a remittance to the ARE and/or any other application form for Preferential Offering Units made through CDP, he would have irrevocably authorised the Trustee-Manager and CDP, in applying the amounts payable for his acceptance of the Preferential Offering Units and/or (if applicable) his application for Excess Preferential Offering Units, to apply the amount of the remittance which is attached to the ARE and/or any other application form for Preferential Offering Units made through CDP; and
- (c) in the event that the Entitled Depositor accepts the Preferential Offering Units provisionally allotted to him by way of the ARE and/or has applied for Excess Preferential Offering Units by way of the ARE and also by way of Electronic Application(s), the Trustee-Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Trustee-Manager and/or CDP may, in their absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Entitled Depositor shall be deemed as having irrevocably authorised the Trustee-Manager and/or CDP to apply all amounts received whether under the ARE and/or any other acceptance and/or (if applicable) application for Preferential Offering Units (including Electronic Application(s)) in whichever mode or combination as the Trustee-Manager and/or CDP may, in their absolute discretion, deem fit.

Illustrative Examples (Assumption: On the basis of 118 Preferential Offering Units for every 1,000 existing Units held on the Books Closure Date at the Preferential Offering Issue Price of S\$0.441 per Preferential Offering Unit)

As an illustration, if an Entitled Depositor has 1,000 Units standing to the credit of his Securities Account as at the Books Closure Date, the Entitled Depositor will be provisionally allotted 118 Preferential Offering Units as set out in his ARE. The Entitled Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives

Procedures to be taken

- (a) Accept his entire provisional allotment of 118 Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units.

By way of Electronic Application through an ATM of a Participating Bank

- (1) Accept his entire provisional allotment of 118 Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 4 April 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or

Alternatives

Procedures to be taken

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 118 Preferential Offering Units and/or (if applicable) the number of Excess Preferential Offering Units applied for and forward the original signed ARE together with a single remittance for S\$52.04 (or, if applicable, such higher amount in respect of the total number of Preferential Offering Units accepted and Excess Preferential Offering Units applied for) by way of a cashier's order or banker's draft drawn in Singapore currency on a bank in Singapore, and made payable to "**CDP – KIT PREF OFFER ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or (if applicable) application, by hand to **KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD., c/o THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20, THE METROPOLIS, SINGAPORE 138588** or by post, **AT HIS OWN RISK**, in the self-addressed envelope provided to **KEPPEL INFRASTRUCTURE FUND MANAGEMENT PTE. LTD., c/o THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 4 April 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager) and with the name and Securities Account number of the Entitled Depositor clearly written in block letters on the reverse side of the cashier's order or banker's draft.

No combined cashier's order or banker's draft for different Securities Accounts or other form of payment (including the use of a postal order or money order issued by a post office in Singapore) will be accepted.

- (b) Accept a portion of his provisional allotment of Preferential Offering Units, for example 100 provisionally allotted Preferential Offering Units, and reject the balance.

By way of Electronic Application through an ATM of a Participating Bank

- (1) Accept his provisional allotment of 100 Preferential Offering Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 4 April 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager); or

Alternatives

Procedures to be taken

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 100 Preferential Offering Units and forward the original signed ARE, together with a single remittance for S\$44.10, in the prescribed manner described in alternative (a)(2) above to CDP so as to arrive not later than **5.00 p.m. on 4 April 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).

The balance of the provisional allotment of 18 Preferential Offering Units which is not accepted by the Entitled Depositor will automatically lapse and cease to be available for acceptance by that Entitled Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 4 April 2019** or if an acceptance is not made through CDP by **5.00 p.m. on 4 April 2019**.

IF ANY ENTITLED DEPOSITOR IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Preferential Offering Units provisionally allotted and credited to your Securities Account. You can verify the number of Preferential Offering Units provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Preferential Offering Units provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARE is accurately completed in all respects and signed. The Trustee-Manager and/or CDP will be authorised and entitled to reject any acceptance and/or (if applicable) application which does not comply with the terms and instructions contained herein and in the ARE, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Trustee-Manager accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS INSTRUCTIONS BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS AND/OR (IF APPLICABLE) YOUR APPLICATION FOR EXCESS PREFERENTIAL OFFERING UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Preferential Offering Units and/or (if applicable) your application for Excess Preferential Offering Units through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' for Mandarin
3. Press '1' for 'All CDP account related queries'
4. Press '3' for 'Corporate Actions Announcement and Transactions'
5. Press '2' for your application status
6. Enter your 12 digit Securities Account number
7. Enter your 6 digit telephone pin

All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

Personal Data Privacy

By completing and delivering an ARE and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Entitled Depositor or Applicant (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, the SGX-ST, the Trustee-Manager, KIT and the Joint Lead Managers, Bookrunners and Underwriters or any of their affiliates or any persons acting on their behalf (collectively, the "**Relevant Persons**") for the purpose of facilitating his application for the Preferential Offering Units, and in order the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

**PROCEDURES FOR ACCEPTANCE OF AND PAYMENT FOR PROVISIONAL
ALLOTMENTS OF PREFERENTIAL OFFERING UNITS AND, IF APPLICABLE,
APPLICATION AND PAYMENT FOR EXCESS PREFERENTIAL OFFERING UNITS BY
ENTITLED SCRIPHOLDERS**

Entitled Scripholders are entitled to receive this Instructions Booklet and the PAL, which forms part of this Instructions Booklet.

The Preferential Offering is governed by the terms and conditions of this Instructions Booklet and instructions in the PAL. The PAL is not renounceable or transferable and is for use only by Entitled Scripholders. The PAL and this Instructions Booklet may not be used for the purpose of, and do not constitute, an offer or invitation or solicitation in any jurisdiction or in any circumstances in which such an offer or invitation or solicitation is unlawful or not authorised, or to any person to whom it is unlawful to make such an offer or invitation or solicitation.

The PAL and this Instructions Booklet have not been registered under the applicable securities laws of any overseas jurisdiction and the Preferential Offering Units are not offered to any person who is not an Entitled Scripholder. The Trustee-Manager or any person on its behalf reserves the right to reject any acceptance of the provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units where they believe, or have reason to believe, that such acceptance and/or (if applicable) application may violate the applicable laws of any jurisdiction.

An Applicant accepting his provisional allotment of Preferential Offering Units should consider the implications of the provisions of the PAL and this Instructions Booklet before he accepts all or part of his provisional allotment and/or (if applicable) applies for Excess Preferential Offering Units.

By completing and delivering the PAL and in consideration of the Trustee-Manager (or on its behalf) issuing and distributing the PAL to the Applicant, the Applicant agrees that:

- (a) his acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units is irrevocable;
- (b) his remittance (if any) will be honoured on first presentation and that any monies returnable or refundable may be held pending clearance of his payment and will not bear interest or enjoy any share of revenue or other benefit arising therefrom;
- (c) the contract arising from his acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units shall be governed by and construed in accordance with Singapore law and that he irrevocably submits to the exclusive jurisdiction of the Singapore courts;
- (d) in the event that his acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units is invalid, presentation of his remittance for payment by or on behalf of the Trustee-Manager shall not constitute, or be construed as, an affirmation of such invalid acceptance and/or (if applicable) application;
- (e) all applications for Excess Preferential Offering Units are accepted by the Trustee-Manager solely by allotment and issue of the relevant Preferential Offering Units and not otherwise, notwithstanding the presentation of his remittance for payment by or on behalf of the Trustee-Manager;

- (f) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance and/or (if applicable) application monies shall be for the benefit of the Trustee-Manager and neither the Trustee-Manager, the Unit Registrar, the Joint Lead Managers, Bookrunners and Underwriters nor any other person involved in the Preferential Offering shall be under any obligation whatsoever to account for such interest, share of revenue or other benefit to him or any other person;
- (g) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after his acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) his application for Excess Preferential Offering Units;
- (h) in accepting his provisional allotment of Preferential Offering Units and/or (if applicable) in applying for Excess Preferential Offering Units, reliance is placed solely on the information contained in this Instructions Booklet and that none of the Trustee-Manager, the Unit Registrar, the Joint Lead Managers, Bookrunners and Underwriters or any other person involved in the Preferential Offering shall have any liability for any information not so contained; and
- (i) he accepts and agrees to the personal data privacy terms set out in this Instructions Booklet.

The number of Preferential Offering Units provisionally allotted for offer to Entitled Scripholders is indicated in the PAL (fractional entitlements having been disregarded). The Preferential Offering Issue Price is S\$0.441 per Preferential Offering Unit.

CPFIS Members who wish to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units will need to:

- (i) remit cash in accordance with the relevant application form to their respective approved CPF agent bank for payment of the subscription and processing fees; and
- (ii) complete and return the relevant application form to their respective approved CPF agent bank by the deadline indicated in the letter.

SRS Account holders who wish to accept their provisional allotment of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units will need to:

- (a) instruct the relevant approved banks where such SRS Account holder holds their SRS Accounts to subscribe for Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units on their behalf in accordance with this Instructions Booklet; and
- (b) **make sure that they have sufficient funds in their SRS Accounts to pay for the number of Preferential Offering Units for which they intend to subscribe.** If an SRS Account holder instructs the relevant approved bank where he holds his SRS Account to subscribe for Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units on his behalf and he does not have sufficient funds in his SRS Account to pay for the number of Preferential Offering Units which he intends to subscribe, his acceptance and/or (if applicable) application will be rejected.

If an Entitled Scripholder wishes to accept his provisional allotment of Preferential Offering Units specified in his PAL in full or in part, he may do so by following the steps listed below:

- (a) complete the FORM A (Form of Acceptance) for the number of Preferential Offering Units which he wishes to accept; and

- (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **Keppel Infrastructure Fund Management Pte. Ltd., c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, so as to reach the Unit Registrar not later than 5.00 p.m. on 4 April 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).**

Acceptance and/or (if applicable) application through the Unit Registrar

Payment in relation to the PAL must be made in Singapore currency in the form of a cashier's order or banker's draft drawn on a bank in Singapore and made payable to "**KIT PREF OFFERING ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Entitled Scripholder clearly written in block letters on the reverse side of the cashier's order or banker's draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL for the Preferential Offering and remittance should be forwarded, by post AT THE SENDER'S OWN RISK, in the enclosed self-addressed envelope provided, to **Keppel Infrastructure Fund Management Pte. Ltd., c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, so as to reach the Unit Registrar not later than 5.00 p.m. on 4 April 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager).**

No receipt or acknowledgement will be issued for any application or payment received. If applicable, any unit confirmation note (which shall be deemed to be a certificate evidencing title to the relevant Preferential Offering Units) for the Preferential Offering Units allotted to you and which are to be credited to the "Free Balance" of your Securities Account will be registered in the name of CDP or its nominee and forwarded to CDP **by ordinary post and at your own risk.** Your Securities Account will be credited by CDP with the Preferential Offering Units that are allotted to you, if any, as soon as possible from the last date for application and payment. On or before the listing and quotation of the Preferential Offering Units on the Main Board of the SGX-ST, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK,** a notification letter showing the number of Preferential Offering Units credited to your Securities Account. If you fail to fill in your Securities Account number and/or NRIC passport number (for individuals) or registration number (for corporations) in the applicable form, or if an incorrect or invalid Securities Account number and/or NRIC/passport number (for individuals) or registration number (for corporations) are provided, or if your particulars as provided in the applicable form (including the name(s) of the applicant(s)) differ from those particulars in your Securities Account currently maintained with CDP, you will be issued a physical unit confirmation note (which shall be deemed to be a certificate evidencing title to the relevant Preferential Offering Units) in your own name for the Preferential Offering Units allotted to you. Such unit confirmation note will be forwarded **by ordinary post at your own risk** to your mailing address in Singapore as maintained with the Unit Registrar, within ten Market Days after 4 April 2019 (or such other time(s) and/or dates(s) as may be announced from time to time by or on behalf of the Trustee-Manager), being the last day for acceptance, (if applicable) application and payment. **Physical unit confirmation notes (which shall be deemed to be certificates evidencing title to the relevant Preferential Offering Units) for the Preferential Offering Units allotted to you, if issued, will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.**

An Entitled Scripholder should ensure that the FORM A (Form of Acceptance) is accurately and correctly completed, failing which the acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) application for the Excess Preferential Offering Units may be rejected. Acceptances accompanied by remittances improperly drawn may also be rejected.

If acceptance and payment in the prescribed manner as set out in the PAL and this Instructions Booklet is not received by the Unit Registrar by **5.00 p.m. on 4 April 2019** (or such other time(s) and/or dates(s) as may be announced from time to time by or on behalf of the Trustee-Manager) from any Entitled Scripholder, the provisional allotment of Preferential Offering Units to the Entitled Scripholder shall be deemed to have been declined and shall forthwith lapse and become void. To the extent to which the provisional allotment is taken up in part only, the balance will be deemed to have been declined.

Where any acceptance for Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units is invalid or unsuccessful, any application monies to be returned will be returned to the Entitled Scripholder (without interest or share of revenue or other benefit arising therefrom) by means of a crossed cheque sent **BY ORDINARY POST** at the Entitled Scripholder's own risk within 14 Market Days after the Closing Date. Such provisional allotments of the Preferential Offering Units not so accepted by Entitled Scripholder will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Trustee-Manager may, in its absolute discretion deem fit in accordance with the terms of this Instructions Booklet.

In the event that the Applicant accepts his provisional allotment of Preferential Offering Units, the allocation of Preferential Offering Units will be effected in such manner as the Trustee-Manager (or on its behalf) may, in their absolute discretion deem fit, in accordance with the terms of this Instructions Booklet. However, if the Preferential Offering Units are not issued due to approval not being obtained from the SGX-ST (or due to any other reason), all application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) within 14 Market Days after the Closing Date by means of a crossed cheque sent **BY ORDINARY POST** at the Applicant's own risk if he accepts through the Unit Registrar.

Entitled Scripholders who wish to apply for Excess Preferential Offering Units may do so by completing the FORM B (Excess Preferential Offering Units Application Form) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the Excess Preferential Offering Units applied for in the form and manner set out above, by post **AT THEIR OWN RISK**, in the enclosed self-addressed envelope provided, to **Keppel Infrastructure Fund Management Pte. Ltd., c/o the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, so as to reach the Trustee-Manager not later than 5.00 p.m. on 4 April 2019 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Trustee-Manager). NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

The Excess Preferential Offering Units available for application are subject to the terms and conditions contained in the PAL, Form B (Excess Preferential Offering Units Application Form) and this Instructions Booklet. Applications for Excess Preferential Offering Units will, at the Directors' absolute discretion, be satisfied from such Preferential Offering Units as are not validly taken up by the Entitled Unitholders, together with the aggregated fractional entitlements to the Preferential Offering Units and any Preferential Offering Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the PAL, Form B (Excess Preferential Offering Units Application Form) and this Instructions Booklet. In the event that applications are received by the Trustee-Manager for more Excess Preferential Offering Units than are available, the Excess Preferential Offering Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in accordance with the terms of this Instructions Booklet. In the allotment of Excess Preferential Offering Units, preference will be given to Applicants for the rounding of odd lots, and Directors and Substantial Unitholders who have control or influence over the Trustee-Manager or KIT in connection with the day-to-day affairs of KIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of the Trustee-Manager, will rank last in priority for the rounding of odd lots and allotment of Excess Preferential Offering Units. The Trustee-Manager reserves the right to

reject, in whole or in part, any application for Excess Preferential Offering Units without assigning any reason whatsoever. The Unit Registrar takes no responsibility for any decision that the Trustee-Manager may make.

In the event that no Excess Preferential Offering Units are allotted to an Entitled Scripholder, his remittance submitted on application for Excess Preferential Offering Units will be returned or refunded to him. If the number of Excess Preferential Offering Units allotted to an Entitled Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded (without interest or any share of revenue or other benefit arising therefrom) within 14 Market Days after the Closing Date. In determining the amount of surplus application monies to be refunded, the aggregate amount payable for the Excess Preferential Offering Units allotted to an Entitled Scripholder will be rounded upwards to the nearest whole cent. All monies and documents to be sent to the Entitled Scripholder shall be sent by ordinary post and **AT HIS OWN RISK**.

Appropriation

An Entitled Scripholder should note that by accepting his provisional allotment of Preferential Offering Units, he acknowledges that, the Trustee-Manager and/or the Unit Registrar, in determining the number of Preferential Offering Units which the Entitled Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Preferential Offering Units, whether by way of cashier's order or banker's draft in Singapore currency drawn on a bank in Singapore.

IF ANY ENTITLED SCRIPHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Personal Data Privacy

By completing and delivering the PAL, an Entitled Scripholder (i) consents to the collection, use and disclosure of his personal data by the Relevant Persons for the Purposes; (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS

The procedures for Electronic Applications for the Preferential Offering Units and/or Excess Preferential Offering Units are set out on the ATM screens of the Participating Banks (the **“Electronic Application Steps”**). Please read carefully the terms of this Instructions Booklet, the instructions set out on the ATM screens of the Participating Banks and the terms and conditions set out below before making an Electronic Application through an ATM of the Participating Banks. An ATM card issued by one Participating Bank cannot be used to accept provisional allotments of Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units at an ATM belonging to other Participating Banks. Any Electronic Application for Preferential Offering Units which does not strictly conform to the instructions set out on the screens of the ATM of the relevant Participating Bank through which the Electronic Application is made will be rejected.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the Preferential Offering and the acceptance of provisional allotments for the Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units, respectively. All references to “Offer Information Statement” on the ATM screens of the Participating Banks shall mean this Instructions Booklet. For the avoidance of doubt, no offer information statement has been lodged with the Monetary Authority of Singapore in connection with the Preferential Offering.

For the purposes of this section titled **“ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS THROUGH ATMS OF PARTICIPATING BANKS”**, any references to the **“Applicant”** in the terms and conditions set out below and the Electronic Application Steps shall mean the relevant Applicant who is an Entitled Depositor, who accepts his provisional allotment of Preferential Offering Units and/or (if applicable) applies for Excess Preferential Offering Units through an ATM of the Participating Banks. An Applicant must have an existing bank account with and be an ATM cardholder of a Participating Bank before he can effect an Electronic Application at an ATM of the relevant Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks. Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the **“Transaction Record”**) confirming the details of his Electronic Application. The Transaction Record is for retention by the Applicant and should not be submitted with any ARE.

Unitholders who have subscribed for or purchased Units under the CPFIS and/or SRS or through a finance company and/or Depository Agent can only accept their Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units by instructing the relevant CPF agent bank, SRS Banks, finance company and/or Depository Agent to do so on their behalf.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS TO CDP OR THROUGH ATMS WILL BE REJECTED.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance and/or (if applicable) excess application liable to be rejected.

Electronic Applications shall be made on, and subject to, the terms and conditions of this Instructions Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Instructions Booklet and has read, understood and agreed to all the terms and conditions of acceptance of the Preferential Offering Units and/or (if applicable) application for the Excess Preferential Offering Units prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he consents to the disclosure of his name, NRIC/passport number, address, nationality, Securities Account number and acceptance and/or (if applicable) application details (the “**Relevant Particulars**”) from his account with the relevant Participating Bank to the Unit Registrar, CDP, the SGX-ST, the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters and such other parties as the CDP may deem fit (the “**Relevant Parties**”) for the purposes of the Preferential Offering and his acceptance and/or (if applicable) application.

His acceptance will not be successfully completed and cannot be recorded as a completed transaction in the ATM unless he presses the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the “Enter”, “OK”, “Confirm” or “Yes” key, as the case may be, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore, including Section 47(2) of, and the Third Schedule to, the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars from his account to the Relevant Parties.

2. An Applicant may effect an Electronic Application using cash only by authorising the relevant Participating Bank to deduct the full amount payable from his account with the relevant Participating Bank.
3. The Applicant irrevocably agrees and undertakes to subscribe for and to accept the lesser of the number of Preferential Offering Units allotted as stated on the Transaction Record or the number of Preferential Offering Units standing to the credit of his Securities Account as at the close of the Preferential Offering and any Excess Preferential Offering Units applied for as stated on the Transaction Record. In the event that the Trustee-Manager decides to allot any lesser number of Excess Preferential Offering Units or not to allot any Excess Preferential Offering Units to the Applicant, the Applicant agrees to accept this decision as final, conclusive and binding.
4. If the Applicant’s Electronic Application is successful, his confirmation (by his action of pressing the “Enter” or “OK” or “Confirm” or “Yes” key on the ATM) of the number of Preferential Offering Units accepted shall signify and shall be treated as his acceptance of the number of Preferential Offering Units that may be allotted to him and/or (if applicable) his application for Excess Preferential Offering Units.
5. In the event that the Applicant accepts his provisional allotment of Preferential Offering Units both by way of an ARE and by way of an Electronic Application, CDP shall be authorised and entitled to accept the Applicant’s instruction in whichever mode or a combination thereof as it may in its absolute discretion deem fit. In determining the number of Preferential Offering Units which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept such number of Preferential Offering Units not exceeding the number of Preferential Offering Units provisionally allotted which are

standing to the credit of his Securities Account as at the close of the Preferential Offering, and CDP, in determining the number of Preferential Offering Units which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptances, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE or by way of application via Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.

6. If applicable, in the event that the Applicant applies for Excess Preferential Offering Units both by way of ARE and by way of Electronic Application, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Preferential Offering Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Preferential Offering Units not exceeding the aggregate number of Excess Preferential Offering Units for which he has applied by way of ARE and by way of application through Electronic Application. CDP, in determining the number of Excess Preferential Offering Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of the Excess Preferential Offering Units, whether by way of cashier's order or banker's draft drawn on a bank in Singapore accompanying the ARE or by way of application via Electronic Application, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's acceptance.
7. The Applicant irrevocably requests and authorises the Trustee-Manager to:
 - (a) register or procure the registration of the Preferential Offering Units and/or (if applicable) the Excess Preferential Offering Units allotted to the Applicant in the name of CDP for deposit into his Securities Account;
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance/application monies, should his Electronic Application not be accepted or, as the case may be, fully accepted by, or on its behalf of, the Trustee-Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within 14 Market Days after the Closing Date; and
 - (c) return or refund (without interest or any share of revenue or other benefit arising therefrom) the balance of the application monies, should his Electronic Application for Excess Preferential Offering Units be accepted in part only, by automatically crediting the Applicant's bank account with his Participating Bank with the relevant amount within 14 Market Days after the Closing Date.
8. **BY EFFECTING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING OR APPLYING FOR THE PREFERENTIAL OFFERING UNITS AS THE NOMINEE OF ANY OTHER PERSON.**
9. The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, the Participating Banks and/or the Unit Registrar, and other events beyond the control of CDP, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, the Participating Banks and/or the Unit Registrar and if, in any such event, CDP and/or the Trustee-Manager and/or the Joint Lead Managers, Bookrunners and Underwriters, the

Participating Banks and/or the Unit Registrar do not record or receive the Applicant's Electronic Application by **9.30 p.m. on 4 April 2019 (or such other time or date as the Trustee-Manager may (in consultation with the Joint Lead Managers, Bookrunners and Underwriters) in its absolute discretion decide)**, or data relating to the Applicant's Electronic Application or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, the Participating Banks and/or the Unit Registrar for the purported acceptance of the Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units or for any compensation, loss or damage in connection therewith or in relation thereto.

10. **Electronic Applications may only be effected at the ATMs of the Participating Banks between 7.00 a.m. to 9.30 p.m. from Mondays to Saturdays, excluding public holidays. Electronic Applications shall close at 9.30 p.m. on 4 April 2019 (or such other time or date as the Trustee-Manager may (in consultation with the Joint Lead Managers, Bookrunners and Underwriters) in its absolute discretion decide).**
11. All particulars of the Applicant in the records of the relevant Participating Bank at the time he effects his Electronic Application for the Preferential Offering Units shall be deemed to be true and correct, and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the effecting of his Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.
12. The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he effects his Electronic Application of his provisional allotment of Preferential Offering Units, failing which his Electronic Application will not be completed. Any Electronic Application which does not strictly conform to the instructions set out on the ATM screens of the Participating Banks will be rejected.
13. Where an Electronic Application is not accepted, it is expected that the full amount of acceptance/application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within 14 Market Days of the Closing Date. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded.
14. In consideration of the Joint Lead Managers, Bookrunners and Underwriters arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Preferential Offering at **9.30 p.m. on 4 April 2019** (or such other time or date as the Trustee-Manager may (in consultation with the Joint Lead Managers, Bookrunners and Underwriters) in its absolute discretion decide), and by making and completing an Electronic Application, the Applicant agrees that:
 - (a) (i) his Electronic Application for the Preferential Offering Units is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
 - (ii) he represents and warrants that unless he is an Eligible QIB, he is not located within the United States (within the meaning of Regulation S) and is acquiring the Preferential Offering Units in an offshore transaction (within the meaning of Regulation S); and

- (iii) he represents, warrants and undertakes that he can subscribe for the Preferential Offering Units in accordance with all applicable laws and regulations;
- (b) his Electronic Application and/or (if applicable) application for Excess Preferential Offering Units, the acceptance thereof by the relevant Participating Bank and the Trustee-Manager, and the contract resulting therefrom shall be governed by, and construed in accordance with, the laws of Singapore and for the benefit of the CDP, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar, he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, the CDP, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons, the Participating Banks and the Unit Registrar shall retain the right to bring proceedings against him in any other court of competent jurisdiction or concurrently in more than one jurisdiction;
- (c) the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters and the relevant Participating Bank shall not be liable for any delay, failure or inaccuracy in the recording, storage or in the transmission or delivery of data relating to his Electronic Application or on its behalf to the Trustee-Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective controls;
- (d) any interest, share of revenue or other benefit accruing on or arising from or in connection with any acceptance monies shall be for the benefit of the Trustee-Manager and neither the CDP, KIT, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons nor any other persons involved in the Preferential Offering shall be under any obligation to account for such interest, share of revenue or other benefit to him or any other person;
- (e) in accepting his provisional allotment of Preferential Offering Units, reliance is placed solely on the information contained in this Instructions Booklet and that none of the CDP, KIT, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters or any other person involved in the Preferential Offering shall have any liability for any information not so contained; except for any liability which cannot by law be excluded, he has not relied on any information, representation or warranty supplied or made by or on behalf of any of the Relevant Persons; he has access to all information he believes is necessary or appropriate in connection with his purchase of the Preferential Offering Units; he has not relied on any investigation that the Joint Lead Managers, Bookrunners and Underwriters or any of the Relevant Persons may have conducted with respect to the Preferential Offering Units or KIT, and none of such persons has made any representation to him, express or implied, with respect to the Preferential Offering Units or KIT; except for any liability which cannot by law be excluded, he will not hold any of the Relevant Persons responsible for any misstatements in or omissions from any publicly available information concerning KIT and none of the Relevant Persons owe nor accept any duty, liability or responsibility to him, whether in contract or in tort (including without limitation, negligence and breach of statutory duty) or otherwise and shall not be liable in respect of any loss, damage or expense whatsoever in relation to the Preferential Offering;

- (f) he will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of his provisional allotment of Preferential Offering Units and/or (if applicable) his application for Excess Preferential Offering Units; the total number of Preferential Offering Units comprised in the provisional allotment
 - (g) in respect of the Preferential Offering Units and/or Excess Preferential Offering Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Trustee-Manager and not otherwise, notwithstanding any payment received by or on behalf of the Trustee-Manager; and
 - (h) unless expressly provided to the contrary in this Instructions Booklet or the Electronic Application for the Preferential Offering Units and/or Excess Preferential Offering Units, a person who is not a party to any contracts made pursuant to this Instructions Booklet and/or the Electronic Application for the Preferential Offering Units and/or Excess Preferential Offering Units under the Preferential Offering has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
15. The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment will be sent to his address last registered with CDP.
16. The existence of a trust will not be recognised. Any Electronic Application by a trustee must be made in his own name and without qualification. The Trustee-Manager (or on its behalf) may reject any acceptance by any person acting as nominee.
17. The Applicant hereby acknowledges that, in determining the total number of Preferential Offering Units which he can validly accept under the Preferential Offering, the Trustee-Manager and CDP are entitled and the Applicant hereby authorises the Trustee-Manager and CDP to take into consideration:
- (a) The total number of Preferential Offering Units which the Applicant has accepted, whether by way of an ARE or by way of an Electronic Application; and
 - (b) The total number of Preferential Offering Units comprised in the provisional allotment standing to the credit of the "Free Balance" of his Securities Account which are available for acceptance.

The Applicant hereby acknowledges that the determination of CDP and the Trustee-Manager or on its behalf shall be conclusive and binding on him.

18. The Applicant irrevocably requests and authorises CDP to accept instructions from or on its behalf the Trustee-Manager in respect of the number of Preferential Offering Units accepted and/or (if applicable) applied for by the Applicant by way of an Electronic Application through the ATMs of the Participating Banks, and such instructions shall be binding and conclusive on the Applicant.

19. Where an acceptance, (if applicable) application and/or payment does not conform strictly to the instructions set out under this Instructions Booklet, the ARE for the Preferential Offering and/or any other application form for Preferential Offering Units and/or Excess Preferential Offering Units, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance or does not comply with the instructions for Electronic Application for the Preferential Offering Units and/or Excess Preferential Offering Units, the Trustee-Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, (if applicable) application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.
20. The Trustee-Manager and/or the CDP shall be entitled to process each application submitted for the acceptance of the provisional allotments of Preferential Offering Units and/or (if applicable) application of Excess Preferential Offering Units and the payment received in relation thereto, pursuant to such application, by an Applicant, on its own, without regard to any other application and payment that may be submitted by the same Applicant. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotments of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units.

Steps for Electronic Applications for Preferential Offering Units through ATMs of DBS Bank Ltd. (including POSB)

For illustration purposes, the steps for making an Electronic Application through a DBS Bank or POSB ATM are shown below. Certain words appearing on the screen are in abbreviated form (“A/c”, “amt”, “appln”, “&”, “l/C” and “No.” refer to “Account”, “amount”, “application”, “and”, “NRIC” and “Number” respectively). Any reference of “you” or the “Applicant” in this section refers to an individual accepting his provisional allotment of Preferential Offering Units, whether in full or in part, by way of an Electronic Application. Instructions for making an Electronic Application on the ATM screens of the Participating Banks (other than DBS Bank ATMs (including POSB)), may differ slightly from those represented below.

Steps

1. Insert your personal DBS Bank or POSB ATM Card.
2. Enter your Personal Identification Number.
3. Select “More Services”.
4. Select “ESA-IPO Share/SGS/Investments”.
5. Select “Rights Appln”.
6. Read and understand the following statements which will appear on the screen:
 - The offer of securities (or units of securities) will be made in, or accompanied by, a copy of the Instructions Booklet/Document, where applicable. Anyone wishing to acquire these securities (or units of securities) should, where applicable, read the Instructions Booklet/Document before submitting his application and will need to make an application in the manner set out in the Instructions Booklet/Document, where applicable.

Where applicable, a copy of the Instructions Booklet/Document has been lodged with the Monetary Authority of Singapore or, as the case may be, the Singapore Exchange Securities Trading Limited, which takes no responsibility for its contents. Where applicable, a copy of the Instructions Booklet/Document has been sent to securities holders and is also available for collection from, where applicable, CDP and the registrar of the securities of the issuer during normal office hours (subject to availability). Apply through ATM ONLY if the relevant securities are held directly through CDP under your name in the relevant account. If a portion of your holdings is so held through CDP, your ATM application should apply ONLY to that portion.

If the relevant securities are held through a finance company/depository agent (including the bank you maintain your CPF/SRS investment account with ("**Agent Bank**"), where applicable), you SHOULD NOT apply through ATM in respect of the relevant securities held through the relevant finance company/depository agent/Agent Bank. Any such application made through ATM will be rejected by CDP for and on behalf of the issuer. Instead, you should instruct the relevant finance company/depository agent/Agent Bank to apply on your behalf in accordance with the Instructions Booklet/Document, where applicable.

Do you wish to proceed with your application through ATM?

Press the "TO CONTINUE" button to confirm that you have read and understood.

7. Select the DBS Bank account (**DBS AUTOSAVE/CURRENT** or **DBS SAVINGS/SAVINGS PLUS**) or the POSB account (**POSB CURRENT** or **POSB SAVINGS**) from which to debit your application monies.
8. Select "**KEP INFRA TR-NRO**" and press the "**TO CONTINUE**" button.
9. Press the "**TO CONTINUE**" button to confirm the following statements which appears on the screen:
 - You have read, understood & agreed to all terms & conditions governing this Acceptance/Application, including the CDP's Terms & Conditions governing the Electronic Application for Rights Issues (or other offerings made on a pro-rate basis to securities holders) through the ATM and the Instructions Booklet/Document, where applicable.

You consent to disclosure of your name, address, nationality, NRIC/Passport Number, CDP Securities Account Number and application details to the registrars of the securities of the issuer, CDP, SCCS, SGX, issuer/vendor(s) and the lead manager(s), bookrunner(s) and underwriter(s). This Application/Acceptance is made in your own name and at your own risk.

10. Enter the number of Preferential Offering Units (including excess units, if applicable) you wish to accept.
11. Enter your own 12-digit Securities Account number. Press the "ENTER" key if your Securities Account number has already been stored in DBS Bank's records. If the Securities Account number stored in DBS Bank's records is incorrect, re-enter your 12-digit Securities Account number and press the "ENTER" key.

12. Check the details of your securities application, your NRIC or passport number and Securities Account number and number of securities on the screen and press the “ENTER” key to confirm your application. (Note: If you see a message “You do not have rights entitlements in your CDP Sec A/C or your entitlement has not been credited yet. Do you wish to proceed with this application?”, this means that you do not have Preferential Offering Units provisionally allotted to you under the Preferential Offering and you should select “Cancel”.)
13. Remove the Transaction Record for your reference retention only.

GLOSSARY

Applicant	:	An applicant accepting his provisional allotment of Preferential Offering Units and/or (if applicable) applying for Excess Preferential Offering Units
ARE	:	The application and acceptance form for the Preferential Offering Units and Excess Preferential Offering Units to be issued to Entitled Depositors in respect of their provisional allotment of Preferential Offering Units under the Preferential Offering
ATM	:	Automated teller machine
Books Closure Date	:	5.00 p.m. on 22 March 2019 (or such other time and date as may be agreed between the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters), being the time and date on which the Register of Unitholders and the Transfer Books of KIT will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering
CDP	:	The Central Depository (Pte) Limited
Closing Date	:	The last date and time for acceptance, (if applicable) application and payment for provisional allotments of Preferential Offering Units and Excess Preferential Offering Units, being 4 April 2019 at 5.00 p.m. via ARE or PAL and 4 April 2019 at 9.30 p.m. via Electronic Applications through ATMs of the Participating Banks
CPF	:	Central Provident Fund
CPFIS	:	CPF Investment Scheme
CPFIS Members	:	Unitholders who own Units under the CPFIS – Ordinary Account
Directors	:	The directors of the Trustee-Manager as at the date of this Instructions Booklet
Electronic Application	:	Acceptance of the Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units made through (i) an ATM of a Participating Bank or (ii) the SGX-SFG Service, in accordance with this Instructions Booklet and the relevant procedures as set out on the ATM screens of the relevant Participating Banks. For the purposes of this Instructions Booklet, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made via the SGX-SFG Service

Electronic Application Steps	:	The procedures for Electronic Applications of Preferential Offering Units and/or Excess Preferential Offering Units as set out on the ATM screens of the Participating Banks
Entitled Depositors	:	Unitholders with Units standing to the credit of their Securities Accounts and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date or (b) who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents
Entitled QIBs	:	Means QIBs (a) whose identities have been agreed upon by the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters; (b) who have each provided the Trustee-Manager with a signed investor representation letter substantially in the form attached hereto as Appendix 2 not later than the Closing Date (or such other date as may be agreed by the Trustee-Manager with the Joint Lead Managers, Bookrunners and Underwriters); and (c) who are Entitled Depositors or Entitled Scripholders
Entitled Scripholders	:	Unitholders whose Units are not deposited with CDP as well as transferees who have tendered to the Unit Registrar registrable transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Books Closure Date and (a) whose registered addresses with the Registrar are in Singapore as at the Books Closure Date or (b) who have, at least three Market Days prior to the Books Closure Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents
Entitled Unitholders	:	Means (a) Entitled Depositors, (b) Entitled Scripholders and (c) Entitled QIBs
Excess Preferential Offering Units	:	Preferential Offering Units represented by the provisional allotments of that have not been validly taken up by the original allottees in accordance with the terms and conditions of this Instructions Booklet
Joint Lead Managers, Bookrunners and Underwriters	:	Credit Suisse (Singapore) Limited, DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and United Overseas Bank Limited
KIT	:	Keppel Infrastructure Trust
Market Day	:	A day on which the SGX-ST is open for trading in securities
PAL	:	The provisional allotment letter in respect of the Preferential Offering Units to be issued to Entitled Scripholders

Participating Banks	:	DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited
Preferential Offering	:	The non-renounceable underwritten preferential offering of Preferential Offering Units at the Preferential Offering Issue Price to Entitled Unitholders as at the Books Closure Date, on a <i>pro-rata</i> basis of 118 Preferential Offering Units for every 1,000 existing Units, fractional entitlements to be disregarded
Preferential Offering Issue Price	:	S\$0.441 per Preferential Offering Unit
Preferential Offering Units	:	The new Units to be issued under the Preferential Offering
QIB	:	Means “qualified institutional buyer” as such term is defined in Rule 144A under the Securities Act
Regulation S	:	Regulation S under the Securities Act
Relevant Particulars	:	An Applicant’s name, NRIC/passport number, address, nationality, Securities Account number and acceptance and/or (if applicable) application details
Relevant Parties	:	The Unit Registrar, CDP, the SGX-ST, the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters and such other parties as the CDP may deem fit
Relevant Persons	:	The Participating Banks, the Unit Registrar, CDP, the SGX-ST, the Trustee-Manager, KIT and the Joint Lead Managers, Bookrunners and Underwriters or any of their affiliates or any persons acting on their behalf
S\$:	Singapore Dollars
Securities Account	:	Securities account maintained by a depositor but does not include a securities sub-account maintained with a Depository Agent with CDP
Securities Act	:	The U.S. Securities Act of 1933, as amended
SGX-ST	:	Singapore Exchange Securities Trading Limited
SRS	:	Supplementary Retirement Scheme

SRS Account	:	The account opened by a participant in the SRS from which money may be withdrawn for, among others, payment for the acceptance of their provisional allotment of Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units
Substantial Unitholder	:	Any Unitholder with an interest in such number of Units constituting not less than 5.0% of all Units in issue
Transaction Record	:	The ATM transaction slip
Trust Deed	:	The deed of trust constituting KIT dated 5 January 2007, as amended by an amendment and restatement deed dated 18 May 2015, and further supplemented by a first supplemental trust deed dated 17 April 2018, as the same may be amended, varied or supplemented from time to time
Trustee-Manager	:	Keppel Infrastructure Fund Management Pte. Ltd., in its capacity as trustee-manager of KIT
Unit	:	A unit representing an undivided interest in KIT
United States or U.S.	:	The United States of America, its territories and possessions, any state of the United States and the District of Columbia
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall mean a depositor whose securities account with CDP is credited with Units
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Instructions Booklet to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Instructions Booklet, the ARE or the PAL is a reference to Singapore time unless otherwise stated.

PROCEDURE TO COMPLETE THE ARE

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units currently held by you

XX,XXX

This is your unitholdings as at Books Closure Date.

Units as at
5.00 p.m. on 22 March 2019
(Books Closure Date)

This is the date to determine your provisional allotments.

Number of Preferential Offering Units provisionally allotted*

XX,XXX

This is your number of Preferential Offering Units provisionally allotted.

Preferential Offering Issue Price

S\$0.441 per Preferential Offering Unit

This is price that you need to pay when you subscribe for one Preferential Offering Unit.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m. on 4 April 2019**

This is the last date and time to subscribe for the Preferential Offering Units through ATM and CDP.

Participating Banks are **DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited**

You can apply for your Preferential Offering Units through ATMs of these participating banks.

2. Mail Complete section below and submit this form to CDP by **5.00 p.m. on 4 April 2019**

(i) Only **BANKER'S DRAFT/CASHIER'S ORDER** payable to "**CDP-KIT PREF OFFER ACCOUNT**" will be accepted

(ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER or MONEY ORDER** will be rejected

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

This is the payee name to be issued on your Cashier's Order where KIT is the name of the issuer.

Note: Please refer to the ARE for the actual holdings, entitlements, Books Closure Date, Preferential Offering Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. **Total Number of Preferential Offering Units Applied:**
(Provisionally Allotted + Excess Preferential Offering Units)

□□□ , □□□□□ , □□□□□ , □□□□□

ii. **Cashier's Order/Banker's Draft Details**:**
(Input 6 digits of CO/BD)

□□□□□□

For guidance on completing this form, please refer to Appendix 1 of the Instructions Booklet (Procedure to complete the ARE).

Fill in the total number of Preferential Offering Units and Excess Preferential Offering Units (for ARE) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Signature of Entitled Depositor(s)

Date

Sign within the box.

Notes:

- (i) If the total number of Preferential Offering Units applied for exceeds the provisional allotted holdings in your Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Preferential Offering Units applied for will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Preferential Offering Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

3. Sample of a Cashier's Order



FORM OF INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to Keppel Infrastructure Fund Management Pte. Ltd. (as trustee-manager of Keppel Infrastructure Trust (the “**Trust**”)) (the “**Trustee-Manager**”) by mail or fax so as to reach the Trustee-Manager on or before 5:00 PM (Singapore time) on 4 April 2019. Please also forward a copy of the signed investor representation letter to your depository agent (including nominee, custodian or other financial intermediary). You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Preferential Offering (as defined herein).

Dated [●]

Keppel Infrastructure Fund Management Pte. Ltd.
(as trustee-manager of the Trust)
1 Harbourfront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the preferential offering by the Trustee-Manager of new units (the “**Securities**”) in the Trust (the “**Preferential Offering**”) in connection with an equity fund raising undertaken by the Trust (the “**Equity Fund Raising**”). We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or are acting on account of unitholders beneficially holding) units in the Trust as at the date hereof.
2. We are a “qualified institutional buyer” (“**QIB**”) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.
3. To the extent we subscribe for Securities, we will acquire such Securities for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any resale, distribution or other disposition (within the meaning of U.S. securities laws) of the Securities.
4. We understand that none of the Trustee-Manager or any financial advisers or underwriting banks in relation to the Preferential Offering (the “**Managers and Underwriters**”) will provide us with any disclosure or offering document in connection with the offer and sale of the Securities.

5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction; and we will not offer, resell, pledge or otherwise transfer any of the Securities which we may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
7. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us (or such beneficial owner) is being made in a transaction not involving a public offering and is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that for so long as the Securities are "restricted securities", we will not offer, resell, pledge or otherwise transfer any Securities which we may acquire, or any beneficial interests therein, except in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.
8. To the extent we subscribe for Securities, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
9. To the extent we subscribe for Securities, we agree not to deposit any Securities into any unrestricted depository facility maintained by any depository bank unless and until such time as the Securities are no longer "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.
10. Prior to making any investment decision to subscribe for Securities, we (i) have consulted or will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) possess or will have possessed all information relating to the Trust, the Trustee-Manager, the Equity Fund Raising and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Exchange Information (as defined below), (iii) have reviewed or will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (iv) have conducted or will have conducted our own due diligence on the Trust and the Securities, will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and we are not and will not be relying upon any investigation that any Managers and Underwriters or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Trust, the Preferential Offering or the

Securities, or upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Trustee-Manager, any Managers and Underwriters or their respective affiliates (including any research reports).

11. Without limiting the generality of the foregoing, we acknowledge that (i) the units of the Trust are listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the Trustee-Manager is therefore required to publish certain business, financial and other information concerning the Trust in accordance with the rules and practices of the SGX-ST (the “**Exchange Information**”), which includes, but is not limited to, a description of the nature of the Trust’s business and the Trust’s most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Trustee-Manager, any Managers and Underwriters or any of their respective affiliates, employees, officers, directors or representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to the Trust, the Equity Fund Raising or the Securities or the accuracy, completeness or adequacy of the Exchange Information.
12. We understand that the Exchange Information has been prepared in accordance with content, format and style which are either prescribed by the SGX-ST or under Singapore laws or are customary in Singapore, which differs from the content, format and style customary in the United States. In particular, the Trust’s financial information contained in the Exchange Information will be prepared in accordance with the provisions of the Singapore Financial Reporting Standards.
13. We understand that the Trustee-Manager has not made a determination as to whether the Trust may be classified as a “passive foreign investment company” (a “**PFIC**”) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a “qualified election fund” election, and that there may be certain adverse consequences under United States tax laws if the Trust were to be a PFIC in the current or any future taxable year in which we may hold units in the Trust. We understand that a separate determination must be made each year as to the Trust’s PFIC status and are seeking our own advice and will make our own assessment on this matter.
14. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Equity Fund Raising, and the Securities and the Exchange Information (collectively, the “**Information**”), has been or will be prepared solely by the Trustee-Manager and (ii) that none of the Managers and Underwriters or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by any Managers and Underwriters or any of their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and (iii) nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of the Trustee-Manager, the Managers and Underwriters or their respective affiliates. None of the Managers and Underwriters or any of their respective affiliates are under any obligation to provide us with any amendment, update or replacement information with respect to the Information.
15. We will not hold any Managers and Underwriters or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Trustee-Manager to us. We acknowledge that no written or oral information relating to the Equity Fund Raising or the Securities has been or will be provided by the Managers and Underwriters or any of their respective affiliates to us.

16. We are a highly sophisticated investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith. We will not look to the Trustee-Manager or the Managers and Underwriters for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in.
17. We understand and acknowledge that the Managers and Underwriters are assisting the Trustee-Manager in respect of the Equity Fund Raising and that each of the Managers and Underwriters is acting solely for the Trustee-Manager and no one else in connection with the Equity Fund Raising and, in particular, is not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities or providing advice to us in relation to the Trust, the Equity Fund Raising or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against the Managers and Underwriters arising from their engagement with the Trustee-Manager and the Trust.
18. We have full power and authority to execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
19. We understand that the foregoing acknowledgements, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that the Managers and Underwriters, the Trustee-Manager, their respective affiliates and others (including legal counsels to the Trustee-Manager and the Managers and Underwriters) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and agree that, if at any time before the closing of the Equity Fund Raising or the issuance of the Securities, any of the acknowledgements, representations, warranties and agreements made in connection with our subscription for Securities is no longer accurate, we shall promptly notify the Trustee-Manager in writing.

We understand that the Trustee-Manager, the Managers and Underwriters and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative, arbitration or legal proceeding or official inquiry with respect to the matters covered hereby.

This letter agreement shall be governed by and construed in accordance with Singapore law.

We irrevocably authorize any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold units in the Trust, to provide each of the Trustee-Manager and the Managers and Underwriters with a copy of this letter and such information regarding our identity and unitholding in the Trust (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our purchase of the Securities.

Notwithstanding that a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any of its terms, we agree and acknowledge that the Trustee-Manager's affiliates and its advisers (including but not limited to the Managers and Underwriters) shall have the unconditional right under the Contracts

(Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce and rely on our representations, warranties, agreements, acknowledgments and other terms contained in this letter agreement. It is agreed that the Singapore courts will have the non-exclusive jurisdiction in relation to this letter agreement.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words “we”, “us”, “our” and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements was made by us and each such account as principal. The term “affiliate” as used in this letter is understood to include all employees, officers, directors and representatives of the relevant party and any other person acting on that party’s behalf in the relevant context.

Very truly yours,

Institution: _____

Signature: _____

Name:

Title:

Institution’s Address: _____

Daytime Telephone Number: _____

If signing on behalf of another person,
please indicate the capacity in which signed: _____

Please note that this Investor Representation Letter does not represent an order to subscribe for or purchase Securities.

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