KEPPEL INFRASTRUCTURE TRUST

(Business Trust Registration Number 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)

INSTRUCTION BOOKLET DATED 2 MAY 2023

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

This instruction booklet (the "Instruction 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

Please refer to the section titled "GLOSSARY" at the end of this Instruction Booklet for the definitions of certain capitalised terms used in this Instruction Booklet.

Approval in-principle 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, subject to certain conditions. 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 Instruction 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 Instruction 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 and/or dissemination (electronic or otherwise) of this Instruction 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 Instruction Booklet, the ARE and/or the PAL are advised to keep themselves informed of and observe such prohibitions and restrictions at their own expense and without liability to KIT, the Trustee-Manager (as defined herein) and the Joint Lead Managers, Bookrunners and Underwriters (as defined herein).

This Instruction 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 Instruction Booklet, the ARE and the PAL or any copy thereof may be published, distributed or disseminated (electronically or otherwise), 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.

This Instruction Booklet, the ARE and the PAL are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Selling Restrictions

For investors in the United States

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 or any other jurisdiction 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, (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 one Market Day immediately preceding 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.

For investors in the United Kingdom

The Alternative Investment Fund Managers Regulations 2013 (as amended), Regulation (EU) No 231/2013 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (as amended), and the relevant provisions of the FCA Handbook (together with the law of the UK or any part of it which implemented Directive 2011/61/EU on alternative investment fund managers, as amended from time to time, and its implementing measures, the "**UK AIFMD**") regulates (i) alternative investment fund managers (each, an "**AIFM**") based in the UK; (ii) the management of any alternative investment fund ("**AIF**") established in the UK (irrespective of where the AIF's AIFM is based); and (iii) the marketing of any AIF to professional investors in the UK. For the purposes of the UK AIFMD, KIT will constitute a non-UK AIF whose AIFM is the Trustee-Manager, itself a non-UK AIFM. The marketing of Preferential Offering Units to any person domiciled or with a registered office in the UK will be restricted by the UK AIFMD and no such marketing shall take place except as permitted by the UK AIFMD.

The contents of this Instruction Booklet, the ARE and the PAL have not been approved by an authorised person within the meaning of the United Kingdom's Financial Services and Markets Act 2000 ("**FSMA**") and such approval is, unless an exemption applies, required by Section 21 of the FSMA. The issue or distribution of this Instruction Booklet, the ARE and the PAL in the United Kingdom, is being made only to, or directed only at, persons who are "professional investors", being investors that are considered to be professional clients within the meaning of Article 2(1)(8) of Regulation EU No 600/2014 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended (all such persons being referred to as "eligible persons").

No prospectus is required under Section 85 of the FSMA and any offer which may be made will be: (i) made to or directed at qualified investors (as defined in the FSMA) only; (ii) made to or directed at fewer than 150 persons, other than qualified investors, in the United Kingdom; (iii) made on the basis that the minimum consideration payable by an investor will not be less than €100,000 (or the equivalent amount); or (iv) made in any other circumstances which do not require the publication of a prospectus pursuant to Section 86(1) of the FSMA or as otherwise permitted by applicable law. Accordingly, the Preferential Offering Units will only be offered and sold in the United Kingdom to a limited number of eligible persons, (i) whose identities and the terms on which the offer and sale are made have been agreed by the Trustee-Manager, and (ii) who are Entitled Depositors or Entitled Scripholders.

Preferential Offering Units are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. "Retail investor" has the meaning given in Regulation EU No 1286/2014 as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, as amended (the "**UK PRIIPs Regulation**"). Consequently, no key information document required by the UK PRIIPs Regulation for offering or selling Preferential Offering Units or otherwise making them available to retail

investors in the UK has been prepared and therefore: (i) neither of this Instruction Booklet, the ARE nor the PAL, nor any other offering or marketing material relating to the KIT or Preferential Offering Units may be distributed to a retail investor and any dissemination by the recipient in breach of this restriction is not authorised and shall be at the liability of the recipient; and (ii) offering or selling Preferential Offering Units or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This Instruction Booklet, the ARE and the PAL and their contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the UK. The distribution of these to any person other than an eligible person in the UK may contravene the provisions of the FSMA. Any person in the UK that is not an eligible person should not treat these materials as constituting a promotion to them or act or rely on this document or any of its contents for any purposes whatsoever. If relevant persons are in doubt about investing in the Preferential Offering Units, they should consult a person authorised under the FSMA who specialises in advising on such investments. Neither this Instruction Booklet, the ARE nor the PAL should be considered as a recommendation that any person should subscribe for or purchase any of the Preferential Offering Units.

For investors in Hong Kong

In addition, this Instruction 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.

For investors in United Arab Emirates/Dubai International Financial Centre

This Instruction Booklet, the ARE and the PAL relate to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("**DFSA**"). This Instruction Booklet, the ARE and the PAL are intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Instruction Booklet, the ARE and the PAL nor taken steps to verify the information set forth herein and has no responsibility for this Instruction Booklet, the ARE and the PAL. The Preferential Offering Units may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Preferential Offering Units offered should conduct their own due diligence on the Units. If you do not understand the contents of this Instruction Booklet, the ARE and the PAL, you should consult an authorised financial adviser.

For investors in Australia

This Instruction Booklet, the ARE, the PAL and the Preferential Offering are only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act 2001 (Cth) ("**Australian Corporations Act**"). This Instruction Booklet, the ARE and the PAL are 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 Instruction Booklet, the ARE, and the PAL are 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, Part 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 Instruction Booklet, the ARE and the 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 as defined in the Australian Corporations Act;

(b) represent and warrant that you are a wholesale client as defined in the Australian Corporations Act; 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, Part 7.9 of the Australian Corporations Act; or

    (ii) such sale or offer is made pursuant to a disclosure document or product disclosure statement which complies with either Chapter 6D or Chapter 7, Part 7.9 of the Australian Corporations Act.

For investors in Malaysia

This Instruction Booklet, the ARE and the PAL have not been registered or lodged with the Securities Commission Malaysia ("**SC**") under the Malaysian Capital Markets and Services Act 2007 ("**CMSA**") whether as a prospectus or otherwise. No prospectus in connection with the offer and sale of the Preferential Offering Units which complies with the requirements of the CMSA and the guidelines of the SC has been or will be registered with the SC under the CMSA or with any other regulatory body in Malaysia. No approval or recognition of the SC has been granted for the Preferential Offering Units or for the contents of the ARE and this Instruction Booklet. This Instruction Booklet, the ARE and the PAL may not be used for, and do not constitute, an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities in Malaysia.

Accordingly, this Instruction Booklet, the ARE and the PAL and any other document or material in connection with the offering of the Preferential Offering Units will not be circulated, distributed or disseminated, nor will the Preferential Offering Units be issued or offered for subscription or purchase in Malaysia, or be made the subject of an invitation for subscription or purchase, to persons in Malaysia.

For investors in Thailand

KIT and the Preferential Offering do not and will not maintain any authorisations or registrations in Thailand and neither the contents and information contained herein or in the ARE and the PAL nor the Preferential Offering Units are, or will be, approved by or filed or registered with the Office of Securities and Exchange Commission of Thailand (the "**SEC**") or other regulatory authorities or agencies in Thailand. This Instruction Booklet, the ARE and the PAL may not be used for, and do not constitute an offer, recommendation or solicitation for sale, subscription, or purchase or marketing of any securities in Thailand or under the securities laws of Thailand which requires filing or registration with, or approval of, the SEC or other regulatory authorities or agencies in Thailand. No offer of the Preferential Offering Units to any investors has been or will be made in Thailand. This Instruction Booklet, the ARE and the PAL are intended to be read by the recipients only and must not be published, distributed, disseminated, forwarded, issued, or made available in Thailand or to any recipients in Thailand or to the public generally in Thailand, whether directly or indirectly, in whole or in part.

The Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters have not taken any action, nor will the Trustee-Manager and/or the Joint Lead Managers, Bookrunners and Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the Preferential Offering Units, or the possession, circulation, distribution or dissemination (electronic or otherwise) of this Instruction Booklet, the ARE, the PAL or any other material relating to KIT, the Trustee-Manager or the Preferential Offering Units in any jurisdiction other than Singapore where action for that purpose is required.

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 Record Date (as defined herein) provided the Unit Registrar (as defined herein) or CDP (as defined herein), 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 one Market Day immediately preceding 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, along with the Joint Lead Managers, Bookrunners and Underwriters, reserve the absolute discretion as to whether to allow any participation as well as the persons who may be allowed to do so.

No action has been or will be taken in any country or jurisdiction that would permit a public offering of the Preferential Offering Units to occur in any country or jurisdiction, or the possession, circulation, distribution or dissemination (electronic or otherwise) of this Instruction Booklet, the ARE and the PAL, their respective accompanying documents (if any) or any other material relating to KIT or the Preferential Offering Units in any country or jurisdiction (other than Singapore, where action for the purpose is required).

Accordingly, the Preferential Offering Units may not be offered or sold, directly or indirectly, and none of this Instruction Booklet, the ARE, the PAL, their respective accompanying documents (if any) or any offering materials or advertisement in connection with the Preferential Offering Units may be distributed, published or disseminated (electronically or otherwise), whether directly or indirectly, in whole or in part, in or into any country or jurisdiction except under circumstances that will result in compliance with all applicable rules and regulations of any such country or jurisdiction. Applicants (as defined herein) for the Preferential Offering Units are recommended to consult their legal counsel prior to accepting any provisional allotment of the Preferential Offering Units, applying for the Excess Preferential Offering Units or making any offer, sale, resale, pledge or other transfer of the Preferential Offering Units.

No person in any territory outside Singapore receiving this Instruction Booklet, the ARE and the PAL may treat the same as an offer, invitation or solicitation to subscribe for any Preferential Offering Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

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, United Kingdom, Hong Kong, United Arab Emirates/Dubai International Financial Centre, Australia, Malaysia and Thailand, 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 Instruction Booklet, the ARE and/or the PAL, a person who is not a party to any contract made pursuant to this Instruction 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 2001 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 Instruction Booklet.

ANY ACCEPTANCE AND/OR (IF APPLICABLE) 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 OR THROUGH AN ACCEPTED ELECTRONIC SERVICE (AS DEFINED HEREIN) 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) **CPFIS Members**

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 and/or (if applicable) apply for Excess Preferential Offering Units, such CPFIS Members are advised to provide their respective CPF agent bank in which they hold their CPFIS accounts with the appropriate instructions no later than the deadlines set by their respective CPF agent bank in order for their respective CPF agent bank to make the relevant acceptance and/or (if applicable) application on their behalf by the Closing Date.

(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 Instruction 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 Instruction 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 BY THE ABOVE-MENTIONED UNITHOLDERS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER, OR THROUGH ELECTRONIC APPLICATIONS, WILL BE REJECTED.

NOTIFICATION UNDER SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE: 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 FOLLOWING FROM 9 A.M. TO 5 P.M. ON WEEKDAYS AT THE FOLLOWING:

DBS BANK LTD. (INCLUDING POSB)	**:**	**1800 111 1111**
OVERSEA-CHINESE BANKING CORPORATION LIMITED	**:**	**+65 6530 1275**
UNITED OVERSEAS BANK LIMITED	**:**	**1800 222 2121**

ENTITLED DEPOSITORS CAN CONTACT THE CENTRAL DEPOSITORY (PTE) LIMITED FROM 8.30 A.M. TO 5.00 P.M. ON WEEKDAYS, AND FROM 8.30 A.M. TO 12.00 P.M. ON SATURDAY, AT THE FOLLOWING:

TELEPHONE NO.	**:**	**+65 6535 7511**
EMAIL	**:**	**ASKSGX@SGX.COM**

ALTERNATIVELY, UNITHOLDERS CAN CONTACT THE TRUSTEE-MANAGER AT THE FOLLOWING:

TELEPHONE NO.	**:**	**+65 6803 1857**
EMAIL	**:**	**INVESTOR.RELATIONS@KEPINFRATRUST.COM**

INDICATIVE TIMETABLE OF THE PREFERENTIAL OFFERING

First day of ex trading for the Preferential Offering	:	25 April 2023
Record Date for the Preferential Offering	:	26 April 2023 at 5.00 p.m.
Opening date and time for the Preferential Offering	:	2 May 2023 at 9.00 a.m.
Last date and time for acceptance, (if applicable) application and payment for provisional allotments of Preferential Offering Units and (if applicable) Excess Preferential Offering Units[(1)]	:	10 May 2023 at 5.30 p.m. via ARE or PAL or Electronic Applications through an Accepted Electronic Service (9.30 p.m. via Electronic Applications through an ATM of a Participating Bank) (5.00 p.m. via the SGX-SFG Service[(2)])
Expected date for issuance of the Preferential Offering Units	:	18 May 2023
Expected date for crediting of the Preferential Offering Units	:	18 May 2023
Expected date and time for the commencement of trading of the Preferential Offering Units	:	18 May 2023 at 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	:	18 May 2023

Notes:

(1) This does not apply to Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent. Unitholders who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent refer to the section "*Important Notice – Important Notice to (A) SRS Investors, (B) CPFIS Investors and (C) Investors who hold Units in KIT through a finance company and/or Depository Agent*" above. Any acceptance and/or (if applicable) application made by these Unitholders directly through CDP, the Unit Registrar and/or the Trustee-Manager, or through Electronic Applications, will be rejected. Such Unitholders, where applicable, will receive notification letter(s) from their respective approved CPF agent banks in which they hold their CPFIS accounts, their respective approved banks in which they hold their SRS Accounts, and their respective finance companies and/or Depository Agents, as the case may be, and should refer to such notification letter(s) for details of the last date and time to submit their acceptance 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.

(2) The last date and time for acceptance, (if applicable) application and payment for provisional allotments of Preferential Offering Units and (if applicable) Excess Preferential Offering Units via the SGX-SFG Service (for Depository Agents only) is 5.00 p.m. on 10 May 2023.

The above timetable is indicative only and is subject to change. As at the date of this Instruction 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 Instruction Booklet and the ARE, which forms part of this Instruction Booklet.

The Preferential Offering is governed by the terms and conditions of this Instruction 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 Instruction 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 Instruction 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 Instruction Booklet before he accepts all or part of his provisional allotment of Preferential Offering Units and/or (if applicable) applies for Excess Preferential Offering Units.

By completing and delivering the ARE or by making an Electronic Application 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 Instruction 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 Instruction Booklet.

The number of Preferential Offering Units provisionally allotted to Entitled Depositors is indicated in the ARE (fractional entitlements (if any) having been disregarded). 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 allotments of Preferential Offering Units and/or (if applicable) application and payment for Excess Preferential Offering Units are set out in this Instruction Booklet and the ARE.

The Preferential Offering Issue Price is S$0.467 per Preferential Offering Unit. Entitled Depositors accepting their provisional allotments of Preferential Offering Units and/or (if applicable) applying and paying for Excess Preferential Offering Units, will be entitled to a refund of the full amount of the application monies (without interest or any share of revenue or other benefit arising therefrom) where the Preferential Offering does not proceed for any reason.

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.

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.

For and on behalf of KIT, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of the Entitled Depositor's Securities Account is not credited with, or is credited with less than the relevant number of Preferential Offering Units accepted as at the Closing Date or if for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Instruction Booklet, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he accepts and (if applicable) applies through an ATM of a Participating Bank or through an Accepted Electronic Service and the submission is unsuccessful) or **BY CREDITING DIRECTLY INTO HIS DESIGNATED BANK ACCOUNT FOR SINGAPORE DOLLARS VIA CDP'S DIRECT CREDITING SERVICE**, as the case may be, (in each case) **AT HIS OWN RISK** or in such other manner as he may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he accepts and (if applicable) applies through CDP). CDP will process such refunds within such timeline as shall be indicated by CDP from time to time, taking into account the processing time required by the relevant bank or service delivery network for the relevant payment method.

AN ENTITLED DEPOSITOR MAY ACCEPT HIS PROVISIONAL ALLOTMENT OF RIGHTS SECURITY SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS PREFERENTIAL OFFERING UNITS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK OR AN ACCEPTED ELECTRONIC SERVICE. WHERE AN ENTITLED DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) THROUGH THE SGX-SFG SERVICE.

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

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 and signed 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 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 **5.30 p.m. on 10 May 2023**. 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 of the cashier's order or banker's draft. Please refer to Appendix 1 of this Instruction Booklet for the procedure to complete the ARE.

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 ALLOTMENTS 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 OR 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 OR 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, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER, OR THROUGH ELECTRONIC APPLICATIONS, 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 Instruction Booklet for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

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 ARE 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 by way of Electronic Application through PayNow via the SGX Investor Portal**

To accept the provisional allotment of Preferential Offering Units specified in the ARE and/or (if applicable) apply for Excess Preferential Offering Units through PayNow via the SGX Investor Portal, Entitled Depositor would be required to login to his SGX Investor Portal.

User Guide to apply and pay for Rights via SGX Investor Portal

Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/ Corporates)
2. Daily limit to meet your transfer request (up to S$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)
3. Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.

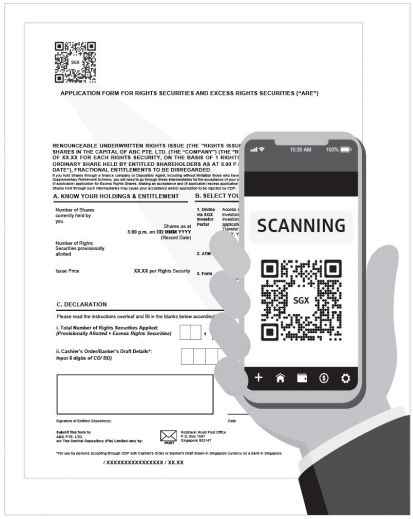
Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

Step 1:

Scan the QR code using your mobile phone which would direct you to SGX Investor Portal or visit SGX Investor Portal at investors.sgx.com.

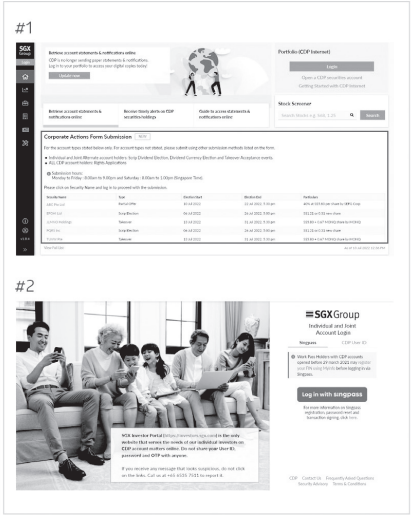
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



Step 2:

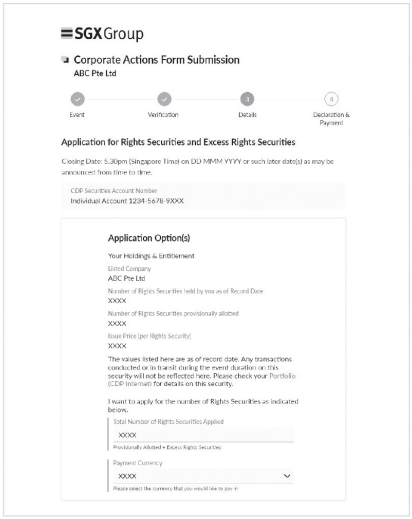
Select the event or log in to your Portfolio.

Step 2 Select the event or log in to your Portfolio



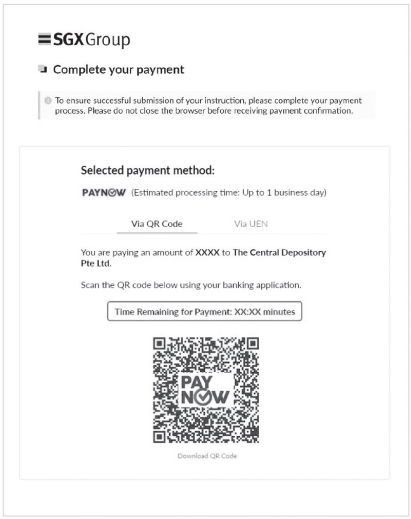
Step 3:

Enter the exact number of Preferential Offering Units (including Excess Preferential Offering Units, if applicable) you intend to subscribe for and confirm the payment amount.



Step 4:

A QR code will be generated for your payment. Scan the QR code using your bank mobile app and submit your application with your payment.



To accept the provisional allotment of Preferential Offering Units specified in the ARE and/or (if applicable) application for Excess Preferential Offering Units through the SGX Investor Portal, scan the QR code found on the top left of the ARE using your mobile phone and access event via Corporate Actions Form Submission on investors.sgx.com or log in to your Portfolio on investors.sgx.com to submit your application via the electronic application form. Payment amount must correspond to the number of Preferential Offering Units applied for, including Excess Preferential Offering Units. In the event that application monies for a transaction exceeds S$200,000 for an Electronic Application through PayNow[1] via the SGX Investor Portal, Entitled Depositors will have to make multiple Electronic Applications through PayNow via the SGX Investor Portal. **All references to "Rights Securities" and "Excess Rights Securities" on the SGX Investor Portal shall mean the offer of the Preferential Offering Units, the acceptance of such Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units, respectively.**

1 PayNow is capped at S$200,000 per transaction. Multiple PayNow transactions are permitted. Entitled Depositors are responsible for ensuring that the total remittance submitted across multiple PayNow transactions (if applicable) is correct.

If an Entitled Depositor makes an Electronic Application through an Accepted Electronic Service, he would have irrevocably authorised the relevant bank to deduct the full amount payable from his bank account 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 ARE and/or (if applicable) has applied for Excess Preferential Offering Units by way of the ARE and also by way of an Electronic Application through an Accepted Electronic Service, 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.

Remittances may be rejected and refunded at CDP's discretion if they do not match the quantity of Preferential Offering Units accepted and (if applicable) Excess Preferential Offering Units applied for by the Entitled Depositor indicated through such Accepted Electronic Service.

(iv) **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 Instruction Booklet as if the ARE had been completed, signed and submitted to CDP.

(v) **Acceptance and/or (if applicable) application by CPFIS Members**

Unitholders should note that KIT is not approved under the CPFIS. Unitholders who own Units under the CPFIS – Ordinary Account 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 and/or (if applicable) apply for Excess Preferential Offering Units, such CPFIS Members are advised to provide their respective CPF agent bank in which they hold their CPFIS accounts with the appropriate instructions no later than the deadlines set by their respective CPF agent bank in order for their respective CPF agent bank 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 BY THE ABOVEMENTIONED UNITHOLDERS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER, OR THROUGH ELECTRONIC APPLICATIONS, WILL BE REJECTED.

(vi) **Acceptance and/or (if applicable) application using 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 Instruction 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.

ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE BY THE ABOVEMENTIONED UNITHOLDERS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER, OR THROUGH ELECTRONIC APPLICATIONS, WILL BE REJECTED.

(vii) **Acceptance and/or (if applicable) application via a 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 Instruction Booklet.

ANY ACCEPTANCE AND/OR (IF APPLICABLE) APPLICATION MADE BY THE ABOVEMENTIONED UNITHOLDERS DIRECTLY THROUGH CDP, THE UNIT REGISTRAR AND/OR THE TRUSTEE-MANAGER, OR THROUGH ELECTRONIC APPLICATIONS, WILL BE REJECTED.

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

(A) 5.30 P.M. ON 10 MAY 2023 (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 AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF PREFERENTIAL OFFERING UNITS AND/OR (IF APPLICABLE) APPLICATION FOR EXCESS PREFERENTIAL OFFERING UNITS IS MADE THROUGH CDP OR THROUGH AN ACCEPTED ELECTRONIC SERVICE;

(B) 9.30 P.M. ON 10 MAY 2023 (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 AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF PREFERENTIAL OFFERING UNITS AND/OR (IF APPLICABLE) APPLICATION FOR EXCESS PREFERENTIAL OFFERING UNITS IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR

(C) (FOR DEPOSITORY AGENTS ONLY) 5.00 P.M. ON 10 MAY 2023 (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 AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS OF PREFERENTIAL OFFERING UNITS AND/OR (IF APPLICABLE) APPLICATION FOR EXCESS PREFERENTIAL OFFERING UNITS IS MADE THROUGH THE SGX-SFG SERVICE.

If acceptance and payment in the prescribed manner as set out in the ARE and this Instruction Booklet are not received (a) through CDP via ARE or through an Electronic Application through an Accepted Electronic Service by **5.30 p.m. on 10 May 2023** (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), (b) through an Electronic Application through an ATM of a Participating Bank by **9.30 p.m. on 10 May 2023** (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 (c) (for Depository Agents only) through the SGX-SFG Service by **5.00 p.m. on 10 May 2023** (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) 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, cease to be capable of acceptance and such provisional allotments not accepted will be used to satisfy excess applications, if any. To the extent to which the provisional allotment of the Preferential Offering Units is taken up in part only, the balance will be deemed to have been declined. Such provisional allotments not so accepted will be used to satisfy excess applications, if any, or otherwise dealt with in such manner as the Trustee-Manager may, in their absolute discretion, deem fit.

Where any acceptance of provisional allotment of 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 three Market Days after the commencement of trading of the Preferential Offering Units by any or a combination of the following:

(a) (if acceptance and/or (if applicable) application is done through CDP via ARE) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service, at the Applicant's own risk. In the event that the Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein), such retention by CDP being a good discharge of the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations;

(b) (if acceptance and/or (if applicable) application is done through an Accepted Electronic Service) by crediting the Applicant's designated bank account in the event of an unsuccessful submission, the crediting by CDP being a good discharge to CDP for the monies so paid or refunded, or crediting directly into the Applicant's designated bank account for Singapore dollars via CDP's Direct Crediting Service at their own risk, in the event of a successful submission which is unfulfilled or partially fulfilled. In the event that the Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein), such retention by CDP being a good discharge of the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations; or

(c) (if acceptance and/or (if applicable) application is done via an ATM of a Participating Bank) by crediting the Applicant's bank account with the relevant Participating Bank, at the Applicant's own risk, the receipt by such bank being a good discharge of CDP for the monies so paid/refunded, 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 Instruction Booklet, the ARE and/or any other application form for the Preferential Offering Units and/or the Excess Preferential Offering Units in relation to the Preferential Offering, or where the "Free Balance" of the Securities Account is not credited with, or is credited with less than the relevant number of the Preferential Offering Units as at the Closing Date, or which does not comply with the instructions for an Electronic Application, or in the case of an application by the ARE and/or any other application form for the Preferential Offering Units and/or the 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 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 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 Instruction 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 three Market Days after the expected date of commencement of trading of the Preferential Offering Units by any or a combination of the following:

(a) (if acceptance and/or (if applicable) application is done through CDP via ARE) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service, at the Applicant's own risk. In the event that the Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein), such retention by CDP being a good discharge of the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations;

(b) (if acceptance and/or (if applicable) application is done through an Accepted Electronic Service) by crediting the Applicant's designated bank account in the event of an unsuccessful submission, the crediting by CDP being a good discharge to CDP for the monies so paid/refunded, or crediting directly into the Applicant's designated bank account for Singapore dollars via CDP's Direct Crediting Service at their own risk, in the event of a

successful submission which is unfulfilled or partially fulfilled. In the event that the Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein), such retention by CDP being a good discharge of the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations; or

(c) (if acceptance and/or (if applicable) application is done via an ATM of a Participating Bank) by crediting the Applicant's bank account with the relevant Participating Bank, at the Applicant's own risk, the receipt by such bank being a good discharge of CDP for the monies so paid/refunded, the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations, if any, hereunder.

ACCEPTANCES ACCOMPANIED BY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE REJECTED.

The Excess Preferential Offering Units available for application are subject to the terms and conditions contained in the ARE, this Instruction Booklet and the Trust Deed. Applications for Excess Preferential Offering Units will, at the Trustee-Manager's 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 Instruction 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 allocated in such manner as the Trustee-Manager may, in its absolute discretion, deem fit in accordance with the terms of this Instruction Booklet. The Trustee-Manager may also, in its absolute discretion, scale down any application for the Excess Preferential Offering Units if the satisfaction of such application would, in full or in part, result in a transfer of a controlling interest (as defined in the Listing Manual of the SGX-ST) in KIT or trigger a mandatory offer to be made pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers. In the allocation of Excess Preferential Offering Units, preference will be given to Applicants for the rounding of odd lots, and Directors and Substantial Unitholders (as defined herein) 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 upon 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 three Market Days after the commencement of trading of the Preferential Offering Units by any or a combination of the following:

(a) (if acceptance and/or (if applicable) application is done through CDP via ARE) by crediting the Applicant's designated bank account via CDP's Direct Crediting Service, at the Applicant's own risk. In the event that the Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and

credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein), such retention by CDP being a good discharge of the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations;

(b) (if acceptance and/or (if applicable) application is done through an Accepted Electronic Service) by crediting the Applicant's designated bank account in the event of an unsuccessful submission, the crediting by CDP being a good discharge to CDP for the monies so paid/refunded, or crediting directly into the Applicant's designated bank account for Singapore dollars via CDP's Direct Crediting Service at their own risk, in the event of a successful submission which is unfulfilled or partially fulfilled. In the event that the Applicant is not subscribed to CDP's Direct Crediting Service, any monies to be returned or refunded will be retained by CDP and credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under CDP's "*Terms and Conditions for Operation of Securities Account with The Central Depository (Pte) Limited*" (Cash Ledger and Cash Distributions are as defined therein), such retention by CDP being a good discharge of the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters of their obligations; or

(c) (if acceptance and/or (if applicable) application is done via an ATM of a Participating Bank) by crediting the Applicant's bank account with the relevant Participating Bank, at the Applicant's own risk, the receipt by such bank being a good discharge of CDP for the monies so paid/refunded, 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.

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

Illustrative Examples (Assumption: On the basis of 5 Preferential Offering Units for every 100 existing Units held on the Record Date at the Preferential Offering Issue Price of S$0.467 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 Record Date, the Entitled Depositor will be provisionally allotted 50 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 50 Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units.	**Through an ATM of a Participating Bank** (1) Accept his entire provisional allotment of 50 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 10 May 2023** (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). Please enter the exact number of Preferential Offering Units (including any Excess Preferential Offering Units, if applicable) you wish to accept and apply for. **DO NOT ENTER THE NUMBER OF BOARD LOTS YOU WISH TO ACCEPT**;

Alternatives	Procedures to be taken
	Through CDP via ARE
	(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his provisional allotment of 50 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$23.35 (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 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 **5.30 p.m.** on **10 May 2023** (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 PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED**; or

Alternatives	Procedures to be taken
	Through PayNow via the SGX Investor Portal (3) Accept his entire provisional allotment of 50 Preferential Offering Units and/or (if applicable) apply for Excess Preferential Offering Units by way of an Electronic Application through PayNow via the SGX Investor Portal as described herein not later than **5.30 p.m. on 10 May 2023** (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). Payment amount must correspond to the number of Preferential Offering Units and/or (if applicable) the number of Excess Preferential Offering Units applied for.
(b) Accept a portion of his provisional allotment of Preferential Offering Units, for example 10 provisionally allotted Preferential Offering Units, and reject the balance.	**Through an ATM of a Participating Bank** (1) Accept his provisional allotment of 10 Preferential Offering Units by way of an Electronic Application through an ATM of a Participating Bank in the prescribed manner described herein not later than **9.30 p.m. on 10 May 2023** (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); **Through CDP via ARE** (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of his provisional allotment of 10 Preferential Offering Units and forward the original signed ARE, together with a single remittance for S$4.67, in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.30 p.m.** on **10 May 2023** (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 PayNow via the SGX Investor Portal (3) Accept his provisional allotment of 10 Preferential Offering Units by way of an Electronic Application through an Accepted Electronic Service as described herein not later than **5.30 p.m.** on **10 May 2023** (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 40 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 Electronic Application through an ATM of a Participating Bank by **9.30 p.m.** on **10 May 2023** or if an acceptance is not made through an Electronic Application through an Accepted Electronic Service or through CDP via ARE by **5.30 p.m. on 10 May 2023**.

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

Certificates

The certificates for the Preferential Offering Units and Excess Preferential Offering Units will be registered in the name of CDP or its nominee. Upon the crediting of the Preferential Offering Units and Excess Preferential Offering Units, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK OR BY WAY OF AN ELECTRONIC NOTIFICATION**, a notification letter showing the number of Preferential Offering Units and Excess Preferential Offering Units credited to your Securities Account.

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. 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 INSTRUCTION BOOKLET, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF PREFERENTIAL OFFERING UNITS AND/OR (IF APPLICABLE) APPLICATION FOR THE EXCESS PREFERENTIAL OFFERING UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises.

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, CDP, 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 for 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 Instruction Booklet and the PAL, which forms part of this Instruction Booklet.

The Preferential Offering is governed by the terms and conditions of this Instruction 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 Instruction 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 Instruction 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 and/or (if applicable) applying for Excess Preferential Offering Units should consider the implications of the provisions of the PAL and this Instruction 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 Instruction 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 Instruction Booklet.

The number of Preferential Offering Units provisionally allotted for offer to Entitled Scripholders is indicated in the PAL (fractional entitlements (if any) having been disregarded). The Preferential Offering Issue Price is S$0.467 per Preferential Offering Unit.

If an Entitled Scripholder wishes to accept his provisional allotment of Preferential Offering Units specified in his PAL in full or in part and/or (if applicable) apply for Excess Preferential Offering Units, 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., 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, **so as to reach the Unit Registrar not later than 5.30 p.m. on 10 May 2023 (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., 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**, **so as to reach the Unit Registrar not later than 5.30 p.m. on 10 May 2023 (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 acceptance and (if applicable) Excess Preferential Offering Units 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 OR BY WAY OF AN ELECTRONIC NOTIFICATION**, 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 forms (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 10 Market Days after **10 May 2023** (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 the 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, this Instruction Booklet and the Trust Deed are not received by the Unit Registrar by **5.30 p.m. on 10 May 2023** (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 of Preferential Offering Units 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 three Market Days after the commencement of trading of the Preferential Offering Units. 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 Instruction 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 Instruction 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 three Market Days after the commencement of trading of the Preferential Offering Units 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., 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, so as to reach the Trustee-Manager not later than 5.30 p.m. on 10 May 2023 (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, the Form B (Excess Preferential Offering Units Application Form) and this Instruction Booklet. Applications for Excess Preferential Offering Units will, at the Trustee-Manager's 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, the Form B (Excess Preferential Offering Units Application Form) and this Instruction 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 allocated in such manner as the Trustee-Manager may, in its absolute discretion, deem fit in accordance with the terms of this Instruction Booklet. The Trustee-Manager may also, in its absolute discretion, scale down any application for the Excess Preferential Offering Units if the satisfaction of such application would, in full or in part, result in a transfer of a controlling interest (as defined in the Listing Manual of the SGX-ST) in KIT or trigger a mandatory offer to be made pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers. In the allocation of Excess Preferential Offering Units, preference will be given to Applicants for the rounding of odd lots, and Directors and Substantial Unitholders (as defined herein) 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 upon 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 three Market Days after the commencement of trading of the Preferential Offering Units by means of a crossed cheque sent **BY ORDINARY POST** at the

Entitled Scripholder's own risk. 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 at the ATMs of the Participating Banks are set out on the ATM screens of the Participating Banks (the "**Electronic Application Steps**"). Please read carefully the terms of this Instruction 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 a Participating Bank. 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 through ATMs of Participating Banks 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 "Shareholders" and "Share Registrar" on the ATM screens of the Participating Banks shall mean the Unitholders and the Unit Registrar, respectively. All references to "Offer Information Statement" or "Document" on the ATM screens of the Participating Banks shall mean this Instruction Booklet and the ARE. 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 through an ATM of a Participating Bank, 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.

Entitled 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 provisional allotments of the 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, finance company and/or Depository Agent to do so on their behalf no later than the deadlines set by them in order for such intermediaries to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS TO CDP, THE UNIT REGISTRAR, THE TRUSTEE-MANAGER OR THROUGH ANY ELECTRONIC APPLICATION (INCLUDING 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 by that Participating Bank in his own name. Using his own Securities Account

number with an ATM card which is not issued to him by that Participating Bank in his own name will render his acceptance of his provisional allotment of the Preferential Offering Units and/or (if applicable) application for the Excess Preferential Offering Units liable to be rejected.

Electronic Applications through ATMs of Participating Banks shall be made on, and subject to, the terms and conditions of this Instruction Booklet, including but not limited to the terms and conditions appearing below:

1. In connection with his Electronic Application through an ATM of a Participating Bank, the Applicant is required to confirm statements to the following effect in the course of activating the ATM of a Participating Bank for his Electronic Application:

   (a) that he has received a copy of this Instruction Booklet and the ARE and has read, understood and agreed to all the terms and conditions of acceptance of the provisional allotments 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 give, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, the disclosure of his name, NRIC/passport number, Securities Account number(s), address, nationality, the number of Units standing to the credit of his Securities Account, the number of provisional allotments of Preferential Offering Units allotted to him, acceptance and/or (if applicable) application details (the "**Relevant Particulars**") to the Unit Registrar, CDP, the SGX-ST, any of their affiliates or any persons acting on their behalf, the Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters and such other parties as CDP may deem fit (the "**Relevant Parties**") for the purposes of the Preferential Offering and his acceptance and/or (if applicable) application.

   His acceptance of the provisional allotment of Preferential Offering Units and/or (if applicable) application for the Excess Preferential Offering Units will not be successfully completed and cannot be recorded as a completed transaction in the ATM of a Participating Bank 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 1970 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars from his account with the relevant Participating Bank to the Relevant Parties.

2. An Applicant may effect an Electronic Application through an ATM of a Participating Bank for the Preferential Offering Units, and (if applicable) the Excess Preferential Offering Units 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 the "Free Balance" 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, as the case may be, on the ATM screen of a Participating Bank) 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, the Trustee-Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Trustee-Manager and/or CDP may in their 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 the "Free Balance" 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, the Trustee-Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as the Trustee-Manager and/or CDP may, in their 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 three Market Days after the commencement of trading of the Preferential Offering Units; 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 three Market Days after the commencement of trading of the Preferential Offering Units.

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 10 May 2023 (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 10 May 2023 (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 made through ATMs of the Participating Banks 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 made through an ATM of a Participating Bank is not accepted, it is expected that the full amount of acceptance/application monies will be returned or 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 three Market Days after the commencement of trading of the Preferential Offering Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance/application monies will be refunded on the same terms.

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 10 May 2023** (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 Monetary Authority of Singapore);

    (ii) he represents and warrants that unless he is an Entitled 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 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 exclusive jurisdiction of the Singapore courts. Notwithstanding the foregoing, 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) CDP, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, Unit Registrar 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 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 Instruction Booklet and that none of 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;

(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 Instruction 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 Instruction Booklet and/or the Electronic Application for the Preferential Offering Units and/or Excess Preferential Offering Units under the Preferential Offering (other than CDP, the Trustee-Manager, the Joint Lead Managers, Bookrunners and Underwriters, the other Relevant Persons, the Participating Bank and the Unit Registrar) has no rights under the Contracts (Rights of Third Parties) Act 2001 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 mailing address, failing which the notification letter on successful allotment and other correspondence will be sent to his mailing 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 validly accepted, whether by way of an ARE or by any other form of acceptance (including 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 Instruction Booklet and/or any other application form for Preferential Offering Units and/or Excess Preferential Offering Units, or where the "Free Balance" of the Applicant's Securities Account is not credited with, or credited with less than the relevant number of Preferential Offering Units subscribed for as at the Closing Date, or in the case of an acceptance and/or application by the ARE is illegible, incomplete or incorrectly completed, unsigned, signed but not in its originality or which 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 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 may deem fit.

20. The Trustee-Manager and/or 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", "&", "I/C" and "No." refer to "Account", "amount", "application", "and", "NRIC" and "Number" respectively). Any reference to "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 RIGHTS APPLN/BONDS/SSB/SGS/INVESTMENTS”.

5. Select “RIGHTS APPLN”.

6. Read and understand the following statements which will appear on the screen and press the button to continue:

   INVESTOR TO TAKE NOTE:

   - ALL INVESTMENTS COME WITH RISK, INCLUDING THE RISK THAT YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT.

   - YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT DECISIONS.

   - YOU SHOULD READ THE OFFER DOCUMENTS* BEFORE MAKING THE APPLICATION TO SUBSCRIBE FOR THE SECURITIES.

     *OFFER DOCUMENTS REFER TO OFFER INFORMATION STATEMENT AND/OR PRODUCT HIGHLIGHTS SHEET

   - YOU AGREE THAT THIS TRANSACTION IS ENTERED INTO TOTALLY ON YOUR OWN ACCORD AND AT YOUR OWN RISK. THE AVAILABILITY OF THIS APPLICATION SERVICE SHALL NOT BE CONSTRUED AS A RECOMMENDATION OR ADVICE FROM DBS/POSB TO ENTER INTO THIS TRANSACTION. YOU MAY WISH TO SEEK PRIOR ADVICE FROM A QUALIFIED ADVISER AS TO THE TRANSACTION SUITABILITY.

7. Read and understand the following statements which will appear on the screen and press the button to continue:

   - WHERE APPLICABLE, THE OFFER DOCUMENTS* HAVE BEEN LODGED/ REGISTERED WITH THE MONETARY AUTHORITY OF SINGAPORE AND/OR THE RELEVANT SECURITIES EXCHANGE WHICH ASSUMES NO RESPONSIBILITY FOR ITS CONTENTS.

   - WHERE APPLICABLE, THE OFFER DOCUMENTS* CAN BE OBTAINED FROM OUR INTERNET BANKING WEBSITE, THE ISSUER MANAGER(S), DBS/POSB BRANCHES IN SINGAPORE AND THE PARTICIPATING BANKS DURING BANKING HOURS, SUBJECT TO AVAILABILITY.

   - YOU HAVE READ, UNDERSTOOD AND AGREED TO ALL TERMS IN THE OFFER DOCUMENTS*.

8. Select “**Continue**” to acknowledge:

   - 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 OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.

- DO YOU WISH TO PROCEED WITH YOUR APPLICATION THROUGH ATM?

9. Select the DBS Bank account (Autosave/Current/Savings/Savings Plus) or the POSB account (Current/Savings) from which to debit your application monies.

10. Select "**KEP INFRA TR NRO**".

11. Check the details of the Preferential Offering and press the "**TO CONTINUE**" key to continue.

12. Press the "**TO CONTINUE**" key to acknowledge:

    - 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-RATA BASIS TO SECURITIES HOLDERS) THROUGH THE ATM AND THE OFFER INFORMATION STATEMENT/DOCUMENT, WHERE APPLICABLE.

    - FOR THE PURPOSES OF FACILITATING YOUR APPLICATION, YOU CONSENT TO THE BANK COLLECTING AND USING YOUR NAME, NRIC/PASSPORT NUMBER, ADDRESS, NATIONALITY, CDP SECURITIES ACCOUNT NUMBER, APPLICATION DETAILS AND PERSONAL DATA AND DISCLOSING THE SAME FROM OUR RECORDS TO REGISTRARS OF SECURITIES OF THE ISSUER, SGX, CDP, CPF, ISSUER/VENDORS(S) AND ISSUE MANAGER(S).

    - THIS APPLICATION IS MADE IN YOUR OWN NAME AND AT YOUR OWN RISK.

13. Enter the number of Preferential Offering Units (**including Excess Preferential Offering Units, if applicable**) you wish to accept and/or (if applicable) apply for.

14. 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.

15. 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 Securities Account 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".)

16. Remove the Transaction Record for your reference and retention only.

17. Remove your DBS Bank or POSB ATM Card.

GLOSSARY

Accepted Electronic Service	:	An accepted electronic payment service (such as PayNow) or electronic service delivery networks (such as the SGX Investor Portal)
AIF	:	Alternative investment fund
AIFM	:	Alternative investment fund manager as defined in the UK AIFMD
Applicant	:	An applicant accepting his provisional allotment of Preferential Offering Units and/or (if applicable) applying for Excess Preferential Offering Units
ARE	:	The acceptance form for the Preferential Offering Units provisionally allotted to Entitled Depositors under the Preferential Offering and application form for Excess Preferential Offering Units
ATM	:	Automated teller machine
Australian Corporations Act	:	The Australian Corporations Act 2001 (Cth)
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 (i) **10 May 2023** at **5.30 p.m.** via ARE or PAL or Electronic Applications through an Accepted Electronic Service, (ii) **10 May 2023** at **9.30 p.m.** via Electronic Applications through an ATM of a Participating Bank and (iii) (for Depository Agents only) **10 May 2023** at **5.00 p.m.** through the SGX-SFG Service
CMSA	:	The Malaysian Capital Markets and Services Act 2007
CPF	:	Central Provident Fund
CPFIS	:	CPF Investment Scheme
CPFIS Members	:	Unitholders who own Units under the CPFIS – Ordinary Account
DFSA	:	The Dubai Financial Services Authority
Directors	:	The directors of the Trustee-Manager as at the date of this Instruction Booklet

Electronic Application	:	Acceptance of the Preferential Offering Units and/or (if applicable) application for Excess Preferential Offering Units made through an ATM of a Participating Bank or Accepted Electronic Service in accordance with this Instruction Booklet and the relevant procedures as set out on the ATM screens of the relevant Participating Banks. For the purposes of this Instruction 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 or through PayNow via the SGX Investor Portal shall, where the Entitled Depositor is a Depository Agent, be taken to include an application made through the SGX-SFG Service or through other methods designated by CDP from time to time
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 as at the Record Date and (a) whose registered addresses with CDP are in Singapore as at the Record Date or (b) who have at least three Market Days prior to the Record 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 not later than one Market Day immediately preceding 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 Record Date and (a) whose registered addresses with the Unit Registrar are in Singapore as at the Record Date or (b) who have, at least three Market Days prior to the Record 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 Instruction Booklet
Foreign Unitholders	:	Has the meaning defined in "*Important Notice*" of this Instruction Booklet
FSMA	:	The UK's Financial Services and Markets Act 2002
Instruction Booklet	:	This instruction booklet dated 2 May 2023
Joint Lead Managers, Bookrunners and Underwriters	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, Oversea-Chinese Banking Corporation Limited 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 Record Date, on a *pro rata* basis of 5 Preferential Offering Units for every 100 existing Units, fractional entitlements to be disregarded
Preferential Offering Issue Price	:	S$0.467 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
Record Date	:	5.00 p.m. on 26 April 2023, being the time and date on which the Register of Unitholders, Register of Transfers and Depositary Register maintained by CDP will be closed for the purposes of determining the provisional allotments of Entitled Unitholders under the Preferential Offering
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 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
SC	:	The Securities Commission Malaysia
SEC	:	The Office of Securities and Exchange Commission of Thailand
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
SFO	:	The Securities and Futures Ordinance (Cap. 571) of Hong Kong
SGX-ST	:	Singapore Exchange Securities Trading Limited
SGX Investor Portal	:	The portal which may be accessed via the QR code on the ARE using your mobile phone which would direct you to SGX Investor Portal or via investors.sgx.com
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 and restated by an Amendment and Restatement Deed dated 18 May 2015, as further supplemented by a First Supplemental Deed dated 17 April 2018, a Second Supplemental Deed dated 28 April 2022, and a Third Supplemental Deed dated 18 April 2023, 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
UK	:	The United Kingdom
UK AIFMD	:	Has the meaning defined in "*Important Notice*" of this Instruction Booklet
UK PRIIPs Regulation	:	Has the meaning defined in "*Important Notice*" of this Instruction Booklet
Unit	:	A unit representing an undivided interest in KIT
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
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

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 2001 of Singapore.

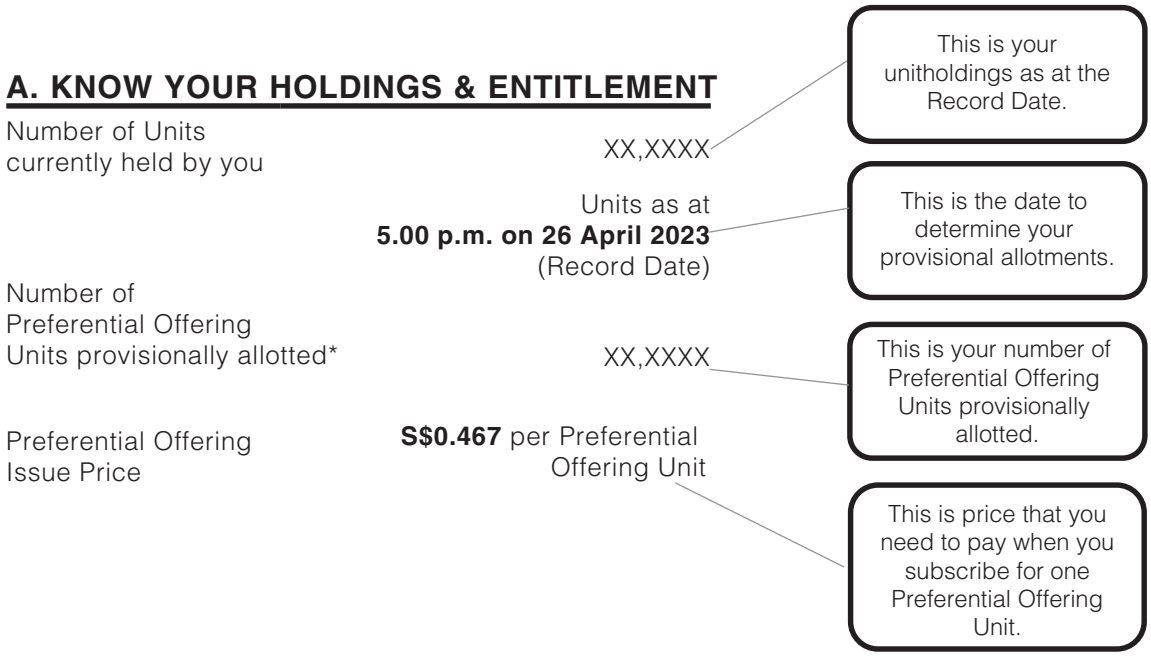
Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

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

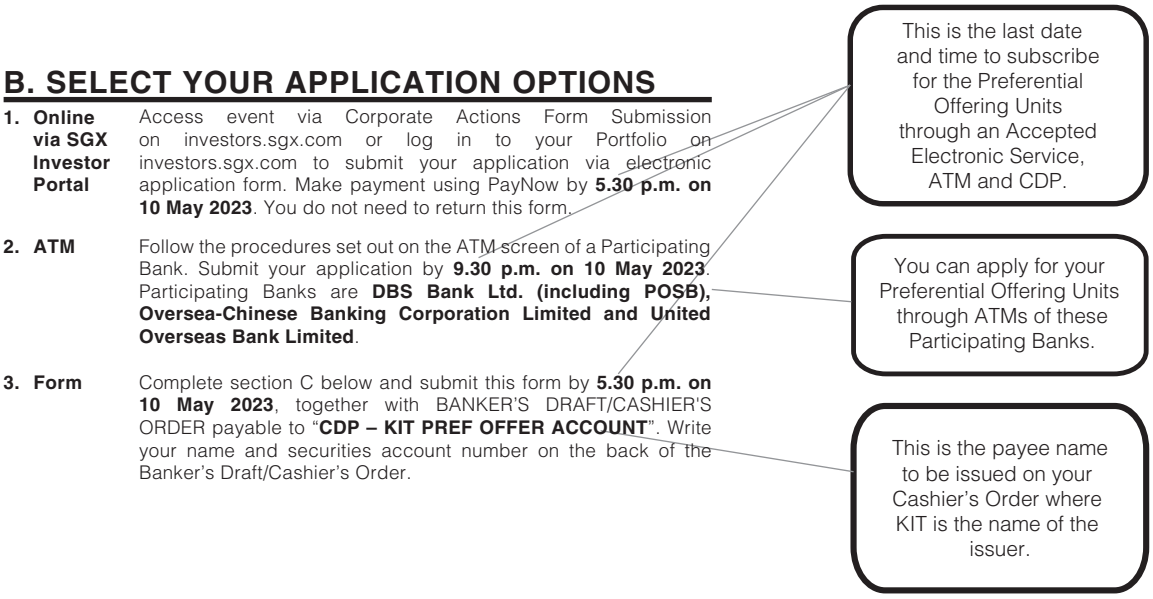
Any reference to a time of day in this Instruction Booklet, the ARE and the PAL is a reference to Singapore time unless otherwise stated.

PROCEDURE TO COMPLETE THE ARE

1. Know your holdings and entitlement



2. Select your application options



Note: Please refer to the ARE for the actual holdings, entitlements, Record Date, Preferential Offering Issue Price, Closing Date for subscription, list of Participating Banks and payee name on the Cashier's Order or Bankers' Draft.

3. Application through PayNow via the SGX Investor Portal

SGX Group

User Guide to apply and pay for Rights via SGX Investor Portal

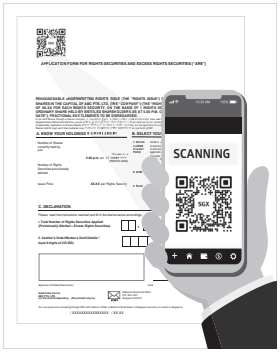
Before you proceed to apply for rights via Investor Portal, please ensure that you have the following:

1. **Singpass (Singaporeans/PRs/Work Pass Holders) or CDP Internet User ID (Foreigners/ Corporates)**
2. **Daily limit to meet your transfer request (up to S$200,000 per transaction for PayNow, capped at a daily fund transfer limit set with your bank, whichever is lower)**
3. **Notification to alert you on the transfer, refund and submission status. Please turn on the setting in your bank account notifications and update your email address with CDP.**

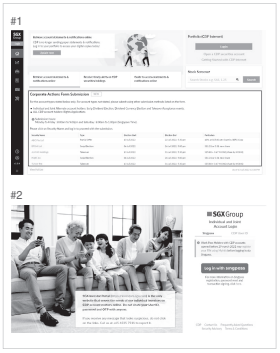
Note:

1. Please ensure that your applications and payments are received by CDP before 5.30pm (Singapore Time) on the event close date. Otherwise, CDP will reject the application.
2. Payment from rejected applications will be refunded to your originating bank account. Banks might impose fees to process refunds. The fees will be deducted from the refund amount. Please check with your bank on the charges and status of your refund.
3. CDP will determine the number of rights applied using total payment received on each day, ignoring resultant fractional cent payable if any.
4. Post allocation, CDP will refund any excess amount to your Direct Crediting Service (DCS) bank account.
5. A transaction fee of S$2 (inclusive of GST) applies for PayNow. It is non-refundable once the instruction is submitted successfully, regardless of the amount of rights allotted.

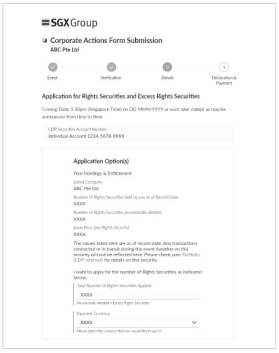
Step 1 Scan QR code using your mobile or visit Investor Portal at investors.sgx.com



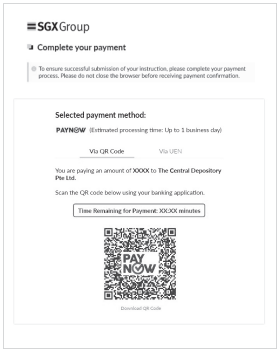
Step 2 Select the event or log in to your Portfolio



Step 3 Enter the number of rights and confirm payment amount



Step 4 Scan QR code using your bank mobile app and submit application along with payment



4. Application via Form

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)

Signature of Entitled Depositor(s)

Date

Fill in the total number of the 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 Cashiers' Order/ Bankers' Draft number (eg.001764) within the boxes.

Sign within the box.

Notes:

(a) If the total number of Preferential Offering Units applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.

(b) The total number of Preferential Offering Units applied 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.

(c) Please note to submit one Cashier's Order per application form.

5. Sample of a Cashier's Order



CASHIER'S ORDER

DATE . . DD / MM / YY

PAY CDP - [redacted] RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS **SEVEN THOUSAND SIX HUNDRED ONLY**

S$ 7,600.00

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

⑆4⑈001764⑈ ?1?1⑆ 105⑆ 1050999997?⑈

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 ("**KIT**")) (the "**Trustee-Manager**") by mail or fax so as to reach the Trustee-Manager on or before 5:00 PM (Singapore time) on 9 May 2023. 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 KIT)
(the "**Trustee-Manager**")

1 Harbourfront Avenue
#18-01 Keppel Bay Tower
Singapore 098632

Citigroup Global Markets Singapore Pte. Ltd
8 Marina View
#21-00 Asia Square Tower 1
Singapore 018960

DBS Bank Ltd.
12 Marina Boulevard
Marina Bay Financial Centre Tower 3, Level 46
Singapore 018982

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
10 Marina Boulevard
Marina Bay Financial Centre Tower 2, #45-01
Singapore 018983

Oversea-Chinese Banking Corporation Limited
63 Chulia Street
#10-00 OCBC Centre East
Singapore 049514

United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

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 KIT (the "**Preferential Offering**") in connection with an equity fund raising undertaken by KIT (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 KIT as at the date hereof.

2. We are either:

2.1 not within the United States ("**U.S.**" or "**United States**") and are purchasing the Securities in accordance with Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**") and acknowledge and agree that such purchase is an "offshore transaction" (as defined in Regulation S) and is not a result of any "directed selling efforts" (as defined in Regulation S) in the United States; or

2.2 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

(a) 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;

(b) we are an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act; and

(c) 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.

3. We are either an "institutional investor" (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) or a "relevant person" (as defined in Section 275(2) of the SFA), which includes an "accredited investor" (as defined in Section 4A of the SFA).

4. We understand that none of the Trustee-Manager or any financial advisers or any bookrunner(s) and/or underwriting bank(s) in relation to the Preferential Offering and/or the Equity Fund Raising (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 acknowledge and agree that we will not hold the Trustee-Manager, any of the Managers and Underwriters, any of their respective affiliates or any person acting on their behalf responsible for any misstatements in or omissions from any publicly available information, concerning KIT, the Trustee-Manager, the Equity Fund Raising (including the Preferential Offering) or the Securities, and we will not look to KIT, the Trustee-Manager or the Managers and Underwriters for all or part of any such loss or losses we may suffer.

7. 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 authorised 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.

8. 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.

9. To the extent we subscribe for the 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.

10. To the extent we subscribe for the Securities, we agree not to deposit any Securities into any unrestricted depositary facility maintained by any depositary 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.

11. 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 KIT, the Trustee-Manager, the Equity Fund Raising (including the Preferential Offering) 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 KIT 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 KIT, the Equity Fund Raising (including 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).

12. Without limiting the generality of the foregoing, we acknowledge that (i) the units of KIT 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 KIT 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 KIT's business and KIT'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 KIT, the Equity Fund Raising (including the Preferential Offering) or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

13. 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, KIT's financial information contained in the Exchange Information will be prepared in accordance with the provisions of the Singapore Financial Reporting Standards (International) and the applicable requirements of the Business Trusts Act 2004 of Singapore.

14. We understand that the Trustee-Manager has not made a determination as to whether KIT 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 KIT were to be a PFIC in the current or any future taxable year in which we may hold units in KIT. We understand that a separate determination must be made each year as to KIT's PFIC status and are seeking our own advice and will make our own assessment on this matter and its effect on our investment.

15. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Equity Fund Raising (including the Preferential Offering), 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.

16. 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 (including the Preferential Offering) or the Securities has been or will be provided by the Managers and Underwriters or any of their respective affiliates to us.

17. 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.

18. 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 KIT, 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 KIT.

19. 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.

20. 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 Preferential Offering 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 and the Managers and the Underwriters in writing.

21. We will, on demand, indemnify and keep indemnified the Trustee-Manager, the Managers and Underwriters and their respective affiliates, and each of them and their respective directors, officers, agents and employees to the fullest extent lawful, and for all losses, claims, damages or liabilities (including for the avoidance of doubt, legal expenses) incurred by any of them arising out of or in connection with any breach by us of the oral contract to purchase or subscribe for the Securities, any breach of the selling or transfer restrictions relating to or connect with the sale or subscription of the Securities, or any other breach of our obligations hereunder.

22. We represent and agree that we satisfy any and all relevant standards for investors in investment of the type of securities subscribed for herein imposed by the jurisdiction of our residence or otherwise, we have obtained or will obtain all consents, approvals or authorisations requirement for our agreement to subscribe for or purchase and accept delivery of the Securities and are in compliance with all relevant laws and regulations in connection with our subscription for or purchase of the Securities. We acknowledge 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 in any circumstances in breach of any applicable laws and/or regulations. We will not engage in hedging or short-selling or place simultaneous sell and buy orders or engage in similar kinds of transactions involving the Securities that have the purpose or effect of evading any applicable laws and/or regulations restricting the resale of the Securities.

23. We acknowledge that the Managers and the Underwriters will not accept subscription monies for the Securities by natural persons or entities acting, directly or indirectly, in contravention of any applicable anti-money laundering, anti-bribery, anti-corruption (including, but not limited to, the U.S. Foreign Corrupt Practices Act of 1977), economic sanctions, narcotics trafficking, terrorism or terrorist financing laws, regulations, rules or orders of the United States, Singapore or other international jurisdictions, or on behalf of terrorists, terrorist organisations or narcotics traffickers, including those persons or entities that are included on any relevant lists maintained by the United Nations, the North Atlantic Treaty Organisation, the Organisation for Economic Cooperation and Development, the Financial Action Task Force, the U.S. Office of Foreign Assets Control, the U.S. Securities and Exchange Commission, the U.S. Federal Bureau of Investigation, the U.S. Central Intelligence Agency, and the U.S. Internal Revenue Service, all as may be amended from time to time ("**Prohibited Investment**").

24. To our knowledge, the proposed subscription for the Securities is not directly derived from illegal or illegitimate activities (including, but not limited to, any prohibited activity in breach of any applicable anti-money laundering laws and regulations) and is not a Prohibited Investment, and we further represent and warrant that we will promptly notify the Trustee-Manager and the Managers and the Underwriters of any change in our status with respect to our representations and warranties regarding Prohibited Investments.

25. We hereby authorise you (or such person as may be nominated by you for this purpose) to complete, on our behalf, any application for the Securities and all other necessary application and transfer forms required in connection with the purchase or subscription of the Securities and (if applicable) for the registration of the Securities in the name of any nominee company used by you or in accordance with the requirements of any trading system for dematerialised securities. We understand that this is not an agreement or confirmation of sale of the Securities. Such confirmation will be sent separately.

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 authorise any depositary agent, which includes any nominee, custodian or other financial intermediary through which we hold units in KIT, 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 KIT (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 2001 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 2001 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.

We will not disclose this letter or any related matter to any third party without the prior written consent of the Trustee-Manager and the Managers and Underwriters.

We are aware of our rights and obligations under relevant personal data and privacy laws; and we hereby acknowledge and consent to the collection, use and disclosure by the Managers and Underwriters, the Trustee-Manager, the unit registrar of KIT and any other person in connection with the Preferential Offering, of our (including any beneficial owner's) name, unit subscription or application amount and any other personal data for the purpose of the Preferential Offering (including processing our subscription or application for the Securities), and in order for such persons to comply with any applicable laws, listing rules, regulations and/or guidelines (including the disclosure of such personal data to a regulatory body where required) and to enable the Managers and Underwriters to perform their services and obligations to the Trustee-Manager in respect of the Preferential Offering.

We understand that if we agree to purchase and do purchase the Securities and fail to return an executed copy of this Letter to the Managers and Underwriters, we will be deemed to have made for the benefit of or given to the Trustee-Manager, the Managers and Underwriters and their respective affiliates, all the representations, warranties, covenants, undertakings, acknowledgements, and confirmations contained herein.

We acknowledge that the foregoing representations, warranties, covenants, undertakings, acknowledgements, and confirmations are deemed to be repeated by us as of the date of completion of the Preferential Offering.

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 (i) all employees, officers, directors and representatives of the relevant party and any other person acting on that party’s behalf in the relevant context and (ii) all persons that directly, or indirectly through one or more intermediaries, control or is controlled by, or is under common control with, the person specified (as used in this sentence, the term “control”, “controlled by” and “under common control with” shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise).

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 the Securities.

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