THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to Unitholders of CitySpring Infrastructure Trust ("CitySpring") together with CitySpring's 2014 Annual Report. Its purpose is to provide Unitholders with information on, and to explain the rationale for, the proposed renewal of the Unitholders Mandate for Interested Person Transactions to be tabled at the Annual General Meeting to be held on Wednesday, 30 July 2014 at NTUC Business Centre's Auditorium, One Marina Boulevard, Level 7, Singapore 018989 at 10.00 a.m.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your units in CitySpring, please forward this Appendix immediately to the purchaser or to the bank, stockbroker or agent through whom you effected the sale, for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

CITYSPRING Infrastructure Trust®

CITYSPRING INFRASTRUCTURE TRUST

(a business trust constituted in Singapore and registered with the Monetary Authority of Singapore)
(Registration No. 2007001)

CITYSPRING INFRASTRUCTURE MANAGEMENT PTE. LTD.

as Trustee-Manager of CitySpring Infrastructure Trust
(incorporated in Singapore (Registration No. 200614377M))

APPENDIX IN RELATION TO THE PROPOSED RENEWAL OF THE UNITHOLDERS' INTERESTED PERSON TRANSACTIONS MANDATE

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"AGM"	:	Annual general meeting
"Approved Exchange"	:	A stock exchange that has rules which safeguard the interests of shareholders/unitholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual
"Approving Authority"	:	The approving authority as described in paragraph 7.3.3 of the section "The IPT Mandate" of this Appendix
"Associate"	:	In the case of a business trust: (a) in relation to any director, chief executive officer, or controlling shareholder of the Trustee-Manager, substantial unitholder or controlling unitholder of the business trust (being an individual) means: (i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent); (ii) the trustee of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or controlling shareholder of the Trustee-Manager or substantial unitholder or controlling unitholder of the business trust (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"Audit Committee"	:	The audit committee of the Trustee-Manager
"Bartley"	:	Bartley Investments Pte. Ltd.

"Basslink Group"	:	Nexus Australia Management Pty Ltd (acting in its personal capacity or as trustee of the Premier Finance Trust Australia), Premier Finance Trust Australia, Coral Holdings Australia Pty Ltd, Nexus Investments Australia Pty Ltd, Basslink Australia GP Pty Ltd, Basslink Australia LLP, Basslink Holdings Pty Ltd, Basslink Pty Ltd, Basslink Telecoms Pty Ltd and Basslink Consulting Pty Ltd
"Board"	:	The board of directors of the Trustee-Manager
"CDP"	:	The Central Depository (Pte) Limited
"CEO"	:	The chief executive officer of the Trustee-Manager
"CFO"	:	The chief financial officer of the Trustee-Manager
"CitySpring"	:	CitySpring Infrastructure Trust
"CitySpring Group" or "Group"	:	CitySpring, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual
"Companies Act"	:	The Companies Act, Chapter 50 of Singapore, and any statutory modification or re-enactment thereof
"Control"	:	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"Controlling Unitholder"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Units (unless the SGX-ST has determined such a person not to be a Controlling Unitholder of CitySpring); or (b) in fact exercises Control over CitySpring
"CSIM"	:	CitySpring Infrastructure Management Pte. Ltd.
"Directors"	:	The directors of the Trustee-Manager for the time being
"EAR"	:	Shall have the meaning ascribed to it in paragraph 2.2 of the section "The IPT Mandate" of this Appendix

"EAR Group"	:	Shall have the meaning ascribed to it in paragraph 2.2 of the section "The IPT Mandate" of this Appendix
"Independent Directors"	:	Directors who are considered independent for purposes of the IPT Mandate, namely Daniel Cuthbert Ee Hock Huat, Yeo Wico, Mark Andrew Yeo Kah Chong and Haresh Jaisinghani
"Interested Persons"	:	Shall have the meaning ascribed to it in paragraph 5 of the section "The IPT Mandate" of this Appendix
"Interested Person Transactions"	:	The categories of transactions with the Interested Persons which fall within the IPT Mandate, as set out in paragraph 6 of the section "The IPT Mandate" of this Appendix
"IPT Mandate"	:	Shall have the meaning ascribed to it in paragraph 1.1 of the section "Letter to Unitholders" of this Appendix
"Latest Practicable Date"	:	The latest practicable date prior to the printing of this Appendix, being 20 June 2014
"Listing Manual"	:	The listing manual of the SGX-ST
"Napier"	:	Napier Investments Pte. Ltd.
"Nassim"	:	Nassim Investments Pte. Ltd.
"NTA"	:	Net tangible assets
"Register"	:	The register of Unitholders kept in accordance with the Trust Deed
"Relevant Benchmark"	:	Shall have the meaning ascribed to it in paragraph 7.3.3 of the section "The IPT Mandate" of this Appendix
"Securities Account"	:	Securities account or sub-account maintained by a depositor with CDP
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Temasek"	:	Temasek Holdings (Private) Limited
"Tembusu"	:	Tembusu Capital Pte. Ltd.
"Trustee-Manager"	:	CitySpring Infrastructure Management Pte. Ltd., acting in its capacity as Trustee-Manager of CitySpring

"Trust Deed"	:	The trust deed dated 5 January 2007 constituting CitySpring
"Unitholders"	:	Persons (other than CDP) who are registered as holders of Units in the Register including persons so registered as joint holders, except that where the registered holder is CDP, the term "Unitholders" shall, in relation to such Units, mean the persons named as depositors in the Depository Register and whose Securities Account are credited with Units
"Unit"	:	An undivided interest in CitySpring, as provided for in the Trust Deed
"S$" and "cents"	:	Singapore dollars and cents, respectively
"%"	:	Per centum or percentage

The terms "depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

The terms "associated company", "controlling shareholder", "entity at risk", "interested person" and "interested person transaction" shall have the meanings ascribed to them respectively in the Listing Manual.

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

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Appendix shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated. Any discrepancies in this Appendix between the listed amounts and the totals thereof are due to rounding.

CITYSPRING INFRASTRUCTURE TRUST
(a business trust constituted in Singapore and registered with the Monetary Authority of Singapore)
(Registration No. 2007001)

12 July 2014

Directors of Trustee-Manager

Daniel Cuthbert Ee Hock Huat *(Chairman and Independent Director)*

Yeo Wico *(Independent Director)*

Mark Andrew Yeo Kah Chong *(Independent Director)*

Haresh Jaisinghani *(Independent Director)*

Ong Beng Teck *(Non-Executive Director)*

Registered Office:

111 Somerset Road
#10-01
TripleOne Somerset
Singapore 238164

To: Unitholders of CitySpring Infrastructure Trust

Dear Sir/Madam

1. INTRODUCTION

1.1 The Directors are seeking Unitholders' approval for the proposed renewal of a general mandate for interested person transactions ("IPT Mandate"). The IPT Mandate was initially approved by Unitholders at the extraordinary general meeting of CitySpring held on 28 July 2011. The purpose of this Appendix is to provide Unitholders with information relating to the proposed renewal of the IPT Mandate.

1.2 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

2. THE PROPOSED RENEWAL OF THE IPT MANDATE

2.1 At the AGM of CitySpring held on 19 July 2013 (the "2013 AGM"), approval of the Unitholders was obtained for the renewal of a mandate to enable CitySpring, its subsidiaries and associated companies that are entities at risk (as that term is used in Chapter 9 of the Listing Manual) to enter into certain interested person transactions with the classes of interested persons as set out in the IPT Mandate. Particulars of the IPT Mandate are set out in the Letter to Unitholders dated 28 June 2013 (the "2013 Letter to Unitholders").

The IPT Mandate was expressed to take effect until the conclusion of the next AGM of CitySpring which is scheduled to be held on 30 July 2014. Accordingly, the Directors propose that the IPT Mandate be renewed at the AGM to be held on 30 July 2014, to take effect until the next AGM of CitySpring.

2.2 The IPT Mandate, including the rationale for, and the benefits to, CitySpring, the review procedures for determining transaction prices and other general information relating to Chapter 9 of the Listing Manual, are set out in the section "The IPT Mandate" of this Appendix. The activities in respect of which the IPT Mandate is sought to be renewed remain unchanged.

3. AUDIT COMMITTEE STATEMENT

The Audit Committee of CitySpring, comprising Mr Mark Andrew Yeo Kah Chong, Mr Haresh Jaisinghani and Mr Yeo Wico, confirms that:

(a) the methods or procedures for determining the transaction prices under the IPT Mandate have not changed since the 2013 AGM; and

(b) the methods or procedures referred to in paragraph 3(a) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

4. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTERESTS

Based on the Register of Directors' Unitholdings and the Register of Substantial Unitholders, as at the Latest Practicable Date and as at the date of the AGM to be held on 30 July 2014 (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of such AGM), the direct and deemed interests and voting rights of the Directors and the substantial Unitholders will be as follows:

	No. of Units			%	
	Direct Interest	**Deemed Interest**	**Total Interest**	**Direct Interest**	**Deemed Interest**
Directors					
Yeo Wico	800,000	-	800,000	0.05	-
Mark Andrew Yeo Kah Chong	620,000	-	620,000	0.04	-
Ong Beng Teck	46,500	-	46,500	0.01	-
Substantial Unitholders					
Bartley	355,758,550	-	355,758,550	23.42	-
Napier	88,582,500	-	88,582,500	5.83	-
Nassim [1]	83,927,558	39,965,504	123,893,062	5.53	2.63
Tembusu [2]	-	568,234,112	568,234,112	-	37.41
Temasek [3]	-	568,234,112	568,234,112	-	37.41

Notes:

(1) Nassim is the holding company of CSIM and is thus deemed to be interested in the 39,965,504 Units held by CSIM. Please refer to paragraph 5.

(2) Tembusu is the holding company of Bartley, Napier and Nassim. Nassim is the holding company of CSIM. Accordingly, Tembusu is deemed to be interested in the Units held by Bartley, Napier, Nassim and CSIM.

(3) Temasek is the holding company of Tembusu and is thus is deemed to be interested in the Units held by Bartley, Napier, Nassim and CSIM.

Disclosure of Interests

Mr Ong Beng Teck, a director on the board of the Trustee-Manager, is not regarded as independent with regards to the IPT Mandate as he is an executive of Temasek, a Controlling Unitholder and an Interested Person with regards to the IPT Mandate.

Save as disclosed in this Appendix, no Director or controlling shareholder of the Trustee-Manager, and no Controlling Unitholder of CitySpring, has any interest in the IPT Mandate.

5. VOTING EXCLUSION

For the purposes of Chapter 9 of the Listing Manual, Temasek and its associates are considered to be interested persons and must therefore abstain from voting on the resolution in relation to the proposed renewal of the IPT Mandate. Further, Temasek has undertaken to ensure that its following associates which are Unitholders will abstain from voting on such resolution as described below:

Name of Entity	No. of Units	% of Total Units in Issue
Bartley	355,758,550	23.42
Napier	88,582,500	5.83
Nassim	83,927,558	5.53
CSIM	39,965,504	2.63
Total	**568,234,112**	**37.41**

Additionally, Bartley, Napier, Nassim and CSIM will not accept proxies, powers of attorney or other authorisations to vote in respect of the resolution on the IPT Mandate where such proxies, powers of attorney or other authorisations do not clearly direct Bartley, Napier, Nassim and/or CSIM to vote for or against the resolution.

6. DIRECTORS' RECOMMENDATIONS

Save for Mr Ong Beng Teck, the Directors who are considered independent for the purposes of the proposed renewal of the IPT Mandate have reviewed the scope, procedures, the rationale and the benefits of the IPT Mandate and are of the opinion it is in the interests of CitySpring that it renews the IPT Mandate in the manner and for the reasons stated in this. Accordingly, the Independent Directors recommend that Unitholders **VOTE IN FAVOUR** of the ordinary resolution relating to the proposed renewal of the IPT Mandate as set out in the Notice of AGM.

In accordance with the requirements of Chapter 9 of the Listing Manual, Mr Ong Beng Teck will abstain from voting, and has undertaken to ensure that his associates will abstain from voting, on the ordinary resolution relating to the proposed renewal of the IPT Mandate.

Mr Ong Beng Teck will also not accept nominations as proxy or otherwise vote on the said resolution unless Unitholders appointing him as proxy give specific instructions in the relevant proxy forms on the manner in which they wish their votes to be cast in respect of the said resolution.

7. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders who are unable to attend the AGM to be held on 30 July 2014 and who wish to appoint a proxy to attend on their behalf are requested to complete, sign and return the Proxy Form attached to the Notice of AGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the place specified in the Proxy Form not less than 48 hours before the time fixed for the said AGM, namely, by 10.00 a.m. on 28 July 2014. The completion and lodgment of the Proxy Form by a Unitholder will not prevent him from attending and voting at the said AGM in place of his proxy if he so wishes.

A depositor shall not be regarded as a Unitholder of CitySpring entitled to attend the said AGM and to speak and vote thereat unless his name appears on the Depository Register at least 48 hours before the said AGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix, and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the IPT Mandate and the CitySpring Group, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

9. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of CitySpring at 111 Somerset Road, #10-01 TripleOne Somerset, Singapore 238164, during normal office hours from the date of this Appendix up to the date of the AGM:

(a) the Annual Report of CitySpring for the financial year ended 31 March 2014; and

(b) the 2013 Letter to Unitholders.

Yours faithfully,
For and on behalf of
the Board of Directors of **CITYSPRING INFRASTRUCTURE MANAGEMENT PTE. LTD.**
as Trustee-Manager of **CITYSPRING INFRASTRUCTURE TRUST**

Daniel Cuthbert Ee Hock Huat
Chairman

1. CHAPTER 9 OF THE LISTING MANUAL

1.1 Chapter 9 of the Listing Manual governs transactions by a listed business trust as well as transactions by its subsidiaries and associated companies that are considered to be at risk, with the listed business trust's interested persons. When this Chapter applies to a transaction and the value of that transaction alone or in aggregation with other transactions conducted with the interested person during the financial year reaches, or exceeds, certain materiality thresholds, the listed business trust is required to make an immediate announcement, or to make an immediate announcement and seek its unitholders' approval for that transaction.

1.2 Except for certain transactions which, by reason of the nature of such transactions, are not considered to put the listed business trust at risk and hence are excluded from the ambit of Chapter 9 of the Listing Manual, immediate announcement and unitholders' approval would be required in respect of transactions with interested persons if certain financial thresholds, which are based on the value of the transaction as compared with the listed business trust's latest audited consolidated NTA are reached or exceeded.

In particular, an immediate announcement is required where:

(1) the transaction is of a value equal to, or more than, 3% of the listed business trust's latest audited consolidated NTA; or

(2) the aggregate value of all transactions entered into with the same interested person during the same financial year amounts to 3% or more of the listed business trust's latest audited consolidated NTA; and

unitholders' approval (in addition to an immediate announcement) is required where:

(a) the transaction is of a value equal to, or more than, 5% of the listed business trust's latest audited consolidated NTA; or

(b) the transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of the listed business trust's latest consolidated NTA.

In interpreting the term "same interested person" for the purpose of aggregation, the following applies:

(i) transactions between an entity at risk and interested persons who are members of the same group are deemed to be transactions between the entity at risk with the same interested person; and

(ii) if an interested person (which is a member of a group) is listed, its transactions with the entity at risk need not be aggregated with transactions between the entity at risk and other interested persons of the same group, provided that the listed interested person and other listed interested persons have boards the majority of whose directors are different and are not accustomed to act on the instructions of the other interested persons and their associates and have audit committees whose members are completely different.

1.3 Pursuant to a ruling issued by the SGX-ST on 25 August 2009, CitySpring is permitted to calculate the materiality of its interested person transactions based on its market capitalisation as at the last day of the preceding financial year (instead of its latest audited consolidated NTA) for so long as the NTA of CitySpring remains negative. The NTA of CitySpring for the financial year ended 31 March 2012 was positive. Pursuant to a further ruling issued by the SGX-ST on 23 May 2012, CitySpring may continue to calculate the materiality of its interested person transactions based on its market capitalisation as at the last day of the preceding financial year (instead of its latest audited consolidated NTA). In the event that CitySpring records sustained positive consolidated NTA for at least two consecutive financial years (including the financial year ended 31 March 2012), it will consult the SGX-ST on the appropriate measure to be used for the computation of materiality thresholds for its interested person transactions. The NTA for each of the financial years ended 31 March 2013 and 31 March 2014 was negative. Accordingly, CitySpring will continue to calculate the materiality of its interested person transactions based on its market capitalisation as at the last day of the preceding financial year (instead of its latest audited consolidated NTA).

Accordingly, save for any transaction below S$100,000 and for so long as CitySpring does not record sustained positive consolidated NTA for at least two consecutive financial years:

(1) an immediate announcement is required where:

(i) the interested person transaction is of a value equal to, or more than, 3% of CitySpring's market capitalisation as at the last day of the preceding financial year; or

(ii) the aggregate value of all interested person transactions entered into with the same interested person during the same financial year amounts to 3% or more of CitySpring's market capitalisation as at the last day of the preceding financial year; and

(2) Unitholders' approval (in addition to an immediate announcement) is required where:

(i) the interested person transaction is of a value equal to, or more than, 5% of CitySpring's market capitalisation as at the last day of the preceding financial year; or

(ii) the interested person transaction, when aggregated with other transactions entered into with the same interested person during the same financial year, is of a value equal to, or more than, 5% of CitySpring's market capitalisation as at the last day of the preceding financial year.

1.4 Chapter 9 of the Listing Manual permits a listed business trust to seek a general mandate from its unitholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations such as the purchase and sale of supplies and materials (but not in respect of the purchase or sale of assets, undertakings or businesses), which may be carried out with the listed business trust's interested persons. A general mandate is subject to annual renewal.

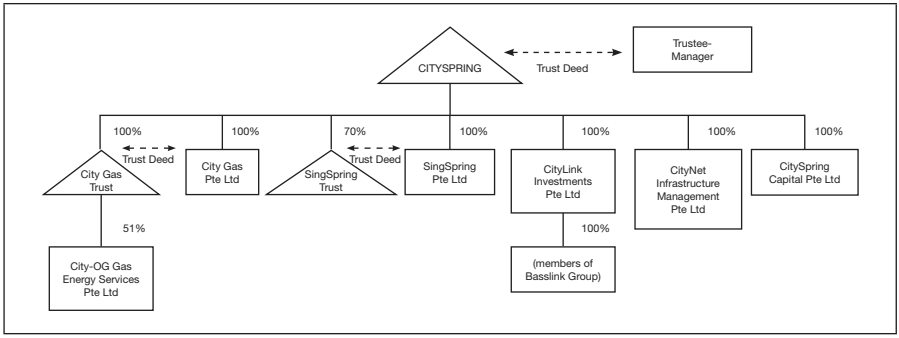
1.5 In general, for the purposes of Chapter 9 of the Listing Manual, transaction(s) between:

(a) an entity at risk (in this case, the Trustee-Manager (acting in its capacity as the Trustee-Manager of CitySpring), CitySpring, City Gas Pte Ltd (in its personal capacity or as trustee of the City Gas Trust), the City Gas Trust, SingSpring Pte. Ltd. (in its personal capacity or as trustee of the SingSpring Trust), the SingSpring Trust, CityLink Investments Pte. Ltd. and members of the Basslink Group, CityNet Infrastructure Management Pte. Ltd. (acting in its personal capacity), CitySpring Capital Pte. Ltd. and City-OG Gas Energy Services Pte. Ltd.); and

(b) any of its interested persons (namely the Trustee-Manager (acting in its personal capacity), a related corporation or related entity of the Trustee-Manager (other than a subsidiary or subsidiary entity of CitySpring), a Director, CEO or controlling shareholder of the Trustee-Manager, a Controlling Unitholder or an Associate of any such Director, CEO, controlling shareholder or Controlling Unitholder),

would constitute an interested person transaction.

Group Structure of Entities At Risk



2. RATIONALE FOR THE IPT MANDATE

2.1 It is envisaged that in the ordinary course of their business, transactions between members in the EAR Group (as defined below) and CitySpring's interested persons are likely to occur from time to time. Such transactions would include, but are not limited to, the obtaining of goods and services in the ordinary course of business of the EAR Group from CitySpring's interested persons.

2.2 In view of the time-sensitive nature of commercial transactions and the frequency of commercial transactions between members in the EAR Group and CitySpring's interested persons, obtaining the IPT Mandate pursuant to Chapter 9 of the Listing Manual will enable:

(a) CitySpring;

(b) subsidiaries of CitySpring (excluding subsidiaries listed on the SGX-ST or an Approved Exchange); and

(c) associated companies of CitySpring (other than an associated company that is listed on the SGX-ST or an Approved Exchange) over which CitySpring and its subsidiaries (the "CitySpring Group"), or the CitySpring Group and its interested person(s), has or have control,

(together, the "EAR Group", each an "EAR"), or any of them, in the ordinary course of their businesses, to enter into the categories of transactions set out in paragraph 6 below with the specified classes of CitySpring's interested persons set out in paragraph 5 below which are necessary for the day-to-day operations of CitySpring, provided such Interested Person Transactions are made on normal commercial terms.

3. BENEFIT TO UNITHOLDERS

The IPT Mandate would eliminate the need for CitySpring to announce, or to announce and convene separate general meetings from time to time to seek Unitholders' prior approval for any potential interested person transaction that may arise from time to time, thereby substantially reducing administrative time, inconvenience and expenses associated with the convening of such meetings (including the engagement of external advisers and preparation of documents) on an ad-hoc basis, without compromising the corporate objectives of CitySpring and/or adversely affecting the business opportunities available to the Group.

4. SCOPE OF THE IPT MANDATE

4.1 The IPT Mandate will cover the transactions arising in the ordinary course of business as set out in paragraph 6 below.

4.2 The IPT Mandate will not cover any interested person transaction which has a value below S$100,000 as the threshold and aggregate requirements of Chapter 9 of the Listing Manual do not apply to such transactions.

4.3 Transactions with interested person which do not come within the ambit of the IPT Mandate will be subject to applicable provisions of Chapter 9 of the Listing Manual and/or other applicable provisions of the Listing Manual.

5. CLASSES OF INTERESTED PERSONS

The IPT Mandate will apply to the Interested Person Transactions which are carried out with the following classes of Interested Persons:

(a) Temasek, which is a Controlling Unitholder and also the controlling shareholder of the Trustee-Manager as at the Latest Practicable Date, and its Associates;

(b) a director, chief executive officer or controlling shareholder of the Trustee-Manager (other than the controlling shareholder of the Trustee-Manager described in sub-paragraph (a) above);

(c) Trustee-Manager or Controlling Unitholder (other than the Controlling Unitholder described in sub-paragraph (a) above); and

(d) an Associate of any of the persons or entities in (b) and (c) above.

(each, an "Interested Person").

Transactions with Interested Persons which do not fall within the ambit of the IPT Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

6. CATEGORIES OF INTERESTED PERSON TRANSACTIONS

The Interested Person Transactions with the Interested Persons which will be covered by the IPT Mandate are set out below:

(i) the provision of production and retailing of town gas, retailing of natural gas, and supply of liquefied petroleum gas;

(ii) the provision and obtaining of natural gas;

(iii) the provision of gas-supply related services (such as call centre services, service crew services, meter services, gas connection, maintenance, inspection of gas installations and servicing of burners and gas stoves);

(iv) the sale of gas-related appliances, such as, but not limited to, gas cooker hobs and hoods, gas water heaters, gas stove and grills, gas ovens, commercial burners, and gas operated clothes dryers. The sale of gas-related appliances is in the ordinary course of business of the EAR Group and does not fall under the ambit of Chapter 10 of the Listing Manual;

(v) the provision and obtaining of utilities services such as electricity, gas and water;

(vi) the provision and obtaining of management services;

(vii) the provision and obtaining of transmission and transportation network services;

(viii) the obtaining of services such as telecommunications services and security services for its facilities and lease arrangements for office space;

(ix) the provision and obtaining of professional and consultancy services;

(x) the provision of arrangements which involves cost sharing or reimbursement of expenses (such as security services, utilities, telephone, printing, overseas travelling and related expenses, transport, entertainment and insurance etc); and

(xi) the provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (i) to (x) above.

7. REVIEW PROCEDURES FOR INTERESTED PERSON TRANSACTIONS

7.1 The EAR Group has established the following procedures to ensure that Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

7.2 In general, there are procedures established by the EAR Group to ensure that the Interested Person Transactions with Interested Persons are undertaken on an arm's length basis and on normal commercial terms consistent with the EAR Group's usual business practices and policies, which are generally no more favourable to the Interested Persons than those extended to unrelated third parties, and will not be prejudicial to the interests of CitySpring and its minority Unitholders.

In particular, the following review procedures have been put in place:

7.2.1 Sales of products and/or services to an Interested Person

The review procedures are:

(a) current market prices from a reliable source are to be used as the basis for pricing. Prices for sale of products and/or services to an Interested Person are to be:

(i) based on comparable prices to at least two unrelated third party customers for similar products;

(ii) competitive with comparable alternate products available to customers; and

(iii) consistent with the usual margin sold by the company/trust for similar type of product,

to ensure that the price and terms extended to Interested Persons are no more favourable than those extended to unrelated third parties for the same or substantially similar types of products and/or services;

(b) where the prevailing market rates or prices are not available due to the nature of the service to be provided or the product to be sold, the EAR Group's pricing for such services to be provided or products to be sold to Interested Persons is determined in accordance with the EAR Group's usual business practices and pricing policies, consistent with the usual margin to be obtained by the EAR Group for the same or substantially similar type of contract or transaction with unrelated third parties. In determining the transaction price payable by Interested Persons for such services or products, the Approving Authority will take into consideration factors such as, but not limited to, quantity, volume, consumption, customer requirements, customer's available alternate product/service, specifications, payment terms, contractual compliance, duration of contract and strategic purposes of the transaction will be taken into account; and

(c) all sales transactions which are Interested Person Transactions with contract value above S$100,000 are to be documented and approved using prescribed evaluation form.

7.2.2 Purchase of products and/or services from an Interested Person (including cost sharing arrangements)

The review procedures are:

(a) quotations are to be obtained from at least two unrelated third parties supplying the similar type of products and/or services. The tender process, if applicable, shall be conducted with transparency and in an equitable manner to all parties, with proper tendering procedures and evaluations;

(b) the quotations will be used as a basis for comparison to ensure that the price and terms:

(i) extended by the Interested Persons are no less favourable than the price and terms offered by such Interested Persons to unrelated third parties; and

(ii) are comparable to those offered by unrelated third parties for the same or substantially similar type of products and/or services.

In determining whether the price and terms offered by the Interested Person are fair and reasonable, the capacity, reliability, suitability, quality of the product or services and the experience and expertise of the supplier Interested Person shall be taken into consideration. The prices are to be in accordance with the existing agreement if there is a contractual agreement signed with an Interested Person;

(c) in the event that quotations from unrelated third party vendors cannot be obtained (for instance, if there are no unrelated third party vendors of similar products or services, or if the product is a proprietary item), the Approving Authority (as long as they have no interest, direct or indirect in that transaction) will determine whether the price and terms offered by the Interested Persons are fair and reasonable. If the Approving Authority has an interest in the transaction, whether direct or indirect, the reasonableness of the price shall be determined by the Audit Committee; and

(d) all purchase transactions which are Interested Person Transactions with contract value above S$100,000 have to be documented and approved using prescribed evaluation form.

7.2.3 Rental Agreements with an Interested Person

The review procedures are:

(a) in determining whether the rental rates offered by the Interested Person are fair and reasonable, factors such as, but not limited to, current prevailing rental rates that are charged to third parties with comparable size and location of the unit, actual area occupied (where it is a sub-lease) and duration of the lease are taken into consideration;

(b) when entering into a rental agreement with an Interested Person and before the renewal of such a rental agreement for subsequent terms, similar rental rate comparisons shall be obtained from two independent and established property consultants for comparison; and

(c) all rental transactions which are Interested Person Transactions with contract value above S$100,000 have to be documented and approved using prescribed evaluation form.

7.2.4 Reimbursement of expenses to an Interested Person

The review procedure requires that expenses incurred shall be in the ordinary course of business and reasonable in the circumstances.

7.3 Apart from the specific review procedures described above, the following general review procedures will apply to all Interested Persons Transactions under the IPT Mandate:

7.3.1 The Trustee-Manager will maintain a register of Interested Persons listing and a register of transactions carried out with Interested Persons pursuant to the IPT Mandate (recording the basis, including the quotations obtained to support such basis, on which they were entered into). A copy of the register of Interested Persons will be circulated to the Audit Committee, CEO, CFO and the company secretary of the Trustee-Manager on an annual basis or whenever there is any change. The register of Interested Persons will be sent to the EAR Group on a quarterly basis for their necessary monitoring.

Interested Persons in the EAR Group will submit an annual declaration of their interests in the EAR Group at the end of each financial year.

7.3.2 In order to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of CitySpring and its minority Unitholders, the Trustee-Manager has internal control procedures which detail matters such as the constitution of internal Approving Authorities and their monetary jurisdictions.

In the event that a member of the Approving Authority (where applicable) has an interest in relation to any Interested Person Transaction, whether direct or indirect, he will abstain from reviewing that particular transaction. In such instances, an alternate Approving Authority will be responsible for reviewing that transaction.

7.3.3 All Interested Person Transactions cannot be executed until the approval of the relevant Approving Authority has been obtained. Approval limits (not applicable to any transaction below S$100,000) for Interested Person Transactions under the IPT Mandate are as follows:

Transactions size (either individually or as part of a series or if aggregated with other transactions involving the same interested person during the same financial year) of: **(a) where the latest audited consolidated NTA of CitySpring is negative, CitySpring's market capitalisation as at the last day of the preceding financial year; or** **(b) where the latest audited consolidated NTA of CitySpring is positive, CitySpring's latest audited consolidated NTA,** **(each, the "Relevant Benchmark")**	**Approval required from relevant Approving Authority**
All transactions below 3% of the Relevant Benchmark	The board of directors, chief executive officer, chief financial officer or heads of departments of the respective EARs, provided that such transaction is within the authorised monetary limits of such Approving Authority
Equal to or exceeding 3% but below 5% of the Relevant Benchmark	Review and prior approval by Audit Committee
Equal to or exceeding 5% of the Relevant Benchmark	Review and prior approval by the Board

The EAR Group shall inform the Trustee-Manager of any Interested Person Transactions that they intend to enter into with values equal to or exceeding 1% of the Relevant Benchmark prior to obtaining approval of the transaction at their respective entities. This is to enable the Trustee-Manager to review if the transaction aggregated with other transactions with the same Interested Person during the financial year triggers the levels that requires the Audit Committee's prior approval of the transaction.

7.4 Recording of Interested Person Transactions

Details of all Interested Person Transactions will be fully disclosed to the internal auditors and the Audit Committee in a timely manner or immediately upon their request.

7.5 Review of Interested Person Transactions

7.5.1 Independent internal auditors will review all Interested Person Transactions of the EAR Group on a quarterly basis and submit report for Audit Committee's review. The Board and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures to monitor Interested Person Transactions have been complied with.

7.5.2 All the transactions reported in EAR's Interested Person Transactions reports will be aggregated according to the aggregation and disclosure requirements. All present and on-going Interested Person Transactions will be included in the transactions report. This will be reviewed by the CFO and in his absence, the Senior Vice President - Finance & Corporate Services.

7.5.3 Audit Committee's review will include the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee.

8. VALIDITY PERIOD OF THE IPT MANDATE

If approved by Unitholders at the AGM scheduled to be held on 30 July 2014, the IPT Mandate will take effect from the date of passing of the ordinary resolution relating thereto, and will (unless revoked or varied by CitySpring in general meeting) continue in force until the next AGM of CitySpring. Approval from Unitholders will be sought for the renewal of the IPT Mandate at the next AGM and at each subsequent AGM of CitySpring, subject to satisfactory review by the Audit Committee of its continued application to transactions with the Interested Persons.

9. DISCLOSURE IN ANNUAL REPORT

Disclosure will be made in CitySpring's annual report of the aggregate value of all Interested Person Transactions conducted with the Interested Persons pursuant to the IPT Mandate during the current financial year, and in the annual reports for subsequent financial years that the IPT Mandate continues in force, in accordance with the requirements of Chapter 9 of the Listing Manual.