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CITYSPRING INFRASTRUCTURE TRUST

(Business Trust Registration No. 2007001)

PROPOSED ACQUISITION OF THE ASSETS AND LIABILITIES OF KEPPEL INFRASTRUCTURE TRUST BY CITYSPRING INFRASTRUCTURE TRUST

INTRODUCTION

CitySpring Infrastructure Management Pte. Ltd. ("**CSIM**"), as trustee-manager of CitySpring Infrastructure Trust ("**CIT**"), refers to the SGXNET announcement made by CSIM on 18 November 2014 in relation to the above subject matter (the "**Announcement**").

All capitalised terms used herein shall, unless otherwise defined or the context otherwise requires, have the same meaning as given to them in the Announcement.

As announced in the Announcement, CIT will acquire all the assets and liabilities of Keppel Infrastructure Trust ("**KIT**") ("**Acquisition**") in consideration for CIT issuing 1,326,319,374 new units in CIT ("**Consideration CIT Units**") to KIT at an issue price of S$0.496 per Consideration CIT Unit. Upon Completion, CIT will be renamed "Keppel Infrastructure Trust" (the "**Enlarged Trust**") and Keppel Infrastructure Fund Management Pte. Ltd. ("**KIFM**") will replace CSIM as the trustee-manager of the Enlarged Trust (the "**Replacement Trustee-Manager**").

KIT has announced on 18 November 2014 that it had agreed to acquire a 51 per cent. stake in Keppel Merlimau Cogen Pte Ltd ("**KMC**"), which owns a 1,300 Mega Watt combined cycle gas turbine generation facility on Jurong Island, Singapore, for a cash consideration of S$510 million based on an enterprise valuation of S$1.7 billion (the "**KMC Acquisition**"). In the event that the Acquisition is completed, CIT will assume all rights and obligations of KIT in respect of the KMC Acquisition and undertake an equity fund raising exercise (the "**KMC Equity Fund Raising**") to fund the KMC Acquisition and the related expenses for the KMC Equity Fund Raising and the KMC Acquisition.

DISTRIBUTIONS

Unitholders of CIT ("**CIT Unitholders**") will be entitled to a quarterly distribution of 0.82 Singapore cents per unit of CIT ("**CIT Unit**") up to Completion. In conjunction with the Acquisition, CIT will be making a cumulative distribution to CIT Unitholders, comprising the distribution for the period from 1 January 2015

to 31 March 2015 and a pro-rated distribution for the period commencing from 1 April 2015 and ending immediately prior to Completion.

In addition, CIT will declare and pay a special cash distribution of S$30 million in aggregate to CIT Unitholders as at a record date immediately before Completion, representing 1.98 Singapore cents per CIT Unit.

Subject to and after Completion, the Enlarged Trust will declare and pay a special cash distribution of S$30 million in aggregate to Enlarged Trust Unitholders (of which approximately S$16 million will be distributed to CIT Unitholders with the balance of approximately S$14 million distributed to unitholders of KIT ("**KIT Unitholders**")) (the "**Enlarged Trust Special Distribution**"), representing 1.05 Singapore cents per unit of the Enlarged Trust (the "**Enlarged Trust Unit**"). The record date for the Enlarged Trust Special Distribution will be set to fall after the Consideration CIT Units have been distributed to the KIT Unitholders but before the completion of the KMC Equity Fund Raising so that they, together with the existing CIT Unitholders, as Enlarged Trust Unitholders, will be eligible to participate in such distribution.

Please refer to the annex of this announcement for more information on the consequent adjustment to the distribution period pursuant to the KMC Equity Fund Raising.

KMC EQUITY FUND RAISING

As the KMC Equity Fund Raising will be conducted by the Replacement Trustee-Manager after Completion, all information in this announcement relating to the KMC Equity Fund Raising has been provided by the Replacement Trustee-Manager who is solely responsible for such information.

Pursuant to the proposed KMC Equity Fund Raising, the Replacement Trustee-Manager intends to issue new units in the Enlarged Trust (the "**New Units**") at an issue price to be determined to raise gross proceeds of up to approximately S$525 million to fund the KMC Acquisition and the related expenses for the KMC Equity Fund Raising and the KMC Acquisition.

It is intended that the KMC Equity Fund Raising will comprise:

(a) a placement ("**Placement**") of New Units ("**Placement Units**") to institutional and other investors (the "**Placees**"); and

(b) a non-renounceable preferential offering (the "**Preferential Offering**") of New Units (the "**Preferential Offering Units**") to unitholders of the Enlarged Trust (the "**Enlarged Trust Unitholders**") who are eligible to take part in the Preferential Offering.

The number and issue price of the Preferential Offering Units to be offered for each existing Enlarged Trust Unit held on such preferential offering books closure date (the "**Preferential Offering Books Closure Date**") (on which the transfer books and register of Enlarged Trust Unitholders (the "**Transfer Books and Register of Enlarged Trust Unitholders**") will be closed to determine the provisional allocations under the proposed Preferential Offering), shall be determined by the Replacement Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters (as defined below) prior to the lodgement of an offer information statement (the "**Offer Information Statement**") with the MAS.

Based on an illustrative issue price of (i) S$0.490 per Placement Unit and (ii) S$0.485 per Preferential Offering Unit, approximately 1,073.1 million New Units (representing approximately 27.4 per cent. of the issued Enlarged Trust Units upon Completion[1]) will be issued. Approximately S$15 million (equivalent to 2.86 per cent. of the gross proceeds of the KMC Equity Fund Raising) will be used to pay the estimated fees and expenses incurred, or to be incurred, in connection with the KMC Equity Fund Raising and the KMC Acquisition.

The KMC Equity Fund Raising will be underwritten by such underwriters to be appointed by the Replacement Trustee-Manager (the "**Joint Lead Managers, Bookrunners and Underwriters**"), subject to the terms of an underwriting agreement (the "**Underwriting Agreement**") to be entered into between the Replacement Trustee-Manager and the Joint Lead Managers, Bookrunners and Underwriters in due course. The Underwriting Agreement, when entered into, may be terminated upon the occurrence of certain events, including those of a force majeure nature. There is accordingly no assurance that the KMC Equity Fund Raising will be consummated. The terms and conditions of the KMC Equity Fund Raising may be subject to such changes as the Replacement Trustee-Manager may, in consultation with the Joint Lead Managers, Bookrunners and Underwriters, deem fit. The final terms and conditions of the KMC Equity Fund Raising will be contained in the Offer Information Statement and its accompanying documents to be lodged with the MAS and despatched by the Replacement Trustee-Manager to eligible Enlarged Trust Unitholders in due course.

Acceptance of the provisional allocations of the Preferential Offering Units may be effected via application forms and electronic applications made through an automated teller machine of a participating bank.

As the proposed Preferential Offering is to be made on a non-renounceable basis, the provisional allocations of the Preferential Offering Units cannot be renounced in favour of a third party or traded on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Subject to the relevant approvals sought at the CIT EGM being obtained, the Preferential Offering Books Closure Date will be announced closer to the date of the commencement of the KMC Equity Fund Raising.

For the avoidance of doubt, the Placement Units will be issued after the Preferential Offering Books Closure Date and accordingly, the Placees will not be entitled to participate in the Preferential Offering in respect of the Placement Units.

APPROVAL IN-PRINCIPLE

CSIM is pleased to announce that approval in-principle was received on 26 March 2015 from the SGX-ST for the listing and quotation of 1,326,319,374 Consideration CIT Units and up to 1,132,700,000 New Units on the Main Board of the SGX-ST.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Proposed Acquisition, the Consideration CIT Units, the KMC Acquisition, CIT and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this announcement.

[1] Calculated on the *pro forma* basis that there will be approximately 3,918.3 million Enlarged Trust Units upon Completion.

The in-principle approval of the SGX-ST is subject to, among others, the following conditions:

(a) compliance with the SGX-ST's listing requirements;

(b) CIT Unitholders' approval for the Transaction and all other necessary and relevant proposals to be put forth at the forthcoming Extraordinary General Meeting; and

(c) certain undertakings and confirmations to be given by (i) DBS Ltd, as the financial adviser to the Transaction, and (ii) the Enlarged Trust and its directors.

In addition to the approval in-principle which has been granted by the SGX-ST, the KMC Equity Fund Raising is subject to, *inter alia*, the lodgment of the Offer Information Statement with the MAS.

CIRCULAR

Further details on the Transaction and the related transactions in connection therewith will be set out in the circular to be issued to CIT Unitholders (the "**Circular**") in due course, together with a notice of the EGM that CSIM proposes to convene for the purpose of seeking CIT Unitholders' approvals in connection with, among others, the Transaction, the appointment of the Replacement Trustee-Manager and the issue of New Units pursuant to the KMC Equity Fund Raising.

By Order of the Board of
CitySpring Infrastructure Management Pte. Ltd.
as trustee-manager of
CitySpring Infrastructure Trust

Susanna Cher
Company Secretary
27 March 2015
Singapore

ANNEX

CONSEQUENT ADJUSTMENT TO THE DISTRIBUTION PERIOD

In the event that the Transaction is approved by CIT Unitholders at the CIT EGM and assuming that the KMC Equity Fund Raising completes prior to 30 June 2015, the Replacement Trustee-Manager intends to declare a distribution which will comprise the distributable income for the period commencing from the date of Completion and ending on the day immediately before the issue of the Placement Units (the "**Pre-EFR Stub Distribution**"). This is to ensure fairness to the holders of the Enlarged Trust Units existing prior to the issue of Placement Units.

The Pre-EFR Stub Distribution is intended to ensure that the distributable income accrued by the Enlarged Trust from the date of Completion up to the day immediately preceding the date of issue of the Placement Units (which at this point, will be entirely attributable to the holders of the Enlarged Trust Units existing prior to the issue of the Placement Units) is only distributed in respect of the Enlarged Trust Units existing prior to the issue of the Placement Units.

The next distribution after the Pre-EFR Stub Distribution will comprise distributable income accrued by the Enlarged Trust for the period commencing from the date of issue of the Placement Units and ending on 30 June 2015 (the "**Post-EFR Stub Distribution**"). Thereafter, it is expected that the Enlarged Trust will continue to declare and pay distributions to the Enlarged Trust Unitholders on a quarterly basis.

The date on which the Transfer Books and Register of Enlarged Trust Unitholders will be closed to determine Enlarged Trust Unitholders' entitlement to the Pre-EFR Stub Distribution and further details pertaining to the Pre-EFR Stub Distribution will be announced in due course.

The New Units to be issued pursuant to the Placement and the Preferential Offering will, upon issue and allotment, rank *pari passu* in all respects with the existing Enlarged Trust Units in issue and will be entitled to participate in any distributions which may accrue for the period from the date of issuance of the Placement Units to 30 June 2015 as well as all distributions thereafter.